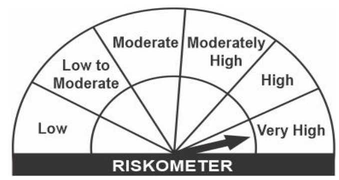
SCHEME INFORMATION DOCUMENT

IDBI HYBRID EQUITY FUND

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

This product is suitable for investors who are seeking*:		
	Scheme Risk-o-meter	**Benchmark Risk-o-meter**
• Long term capital appreciation with income • Investments in equity & equity related instruments as well as debt and money market instruments.	 Investors understand that their principal will be at Very High Risk	 Investors understand that their principal will be at Very High Risk

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

Continuous offer for Units at NAV related prices

Name of Mutual Fund	IDBI Mutual Fund
Name of Asset Management Company	IDBI Asset Management Limited (AMC) **(CIN: U65100MH2010PLC199319)**
Name of Trustee Company	IDBI MF Trustee Company Limited **(CIN: U65991MH2010PLC199326)**
Address – Registered Office	IDBI Tower, WTC Complex, Cuffe Parade, Colaba Mumbai 400005
Address - Corporate Office	4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005, Maharashtra
Website	www.idbimutual.co.in

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (hereinafter referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of IDBI Mutual Fund, Tax and Legal issues and general information on www.idbimutual.co.in**.**

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website - www.idbimutual.co.in**.**

The Scheme Information Document should be read in conjunction with the SAI and not in isolation.
This Scheme Information Document is dated April 28, 2023.

Interpretation

For all purposes of the SID, except as otherwise expressly provided or unless the context otherwise requires:

- All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- All references to "Rs" refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- All references to timings relate to Indian Standard Time (IST).
- References to a day are to a calendar day including non Business Day unless otherwise specified.

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HIGHLIGHTS OF THE SCHEME

1. **Name of the Scheme**: IDBI Hybrid Equity Fund

2. **Type of Scheme**: An open ended hybrid scheme investing predominantly in equity and equity related instruments

3. **Category of Scheme:** Aggressive Hybrid Fund

4. **Investment objective**: The investment objective of the scheme would be to generate opportunities for capital appreciation along with income by investing in a diversified basket of equity and equity related instruments, debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be realized.

5. **Liquidity**: The Scheme being offered is an open ended scheme and will offer units for sale/switch-in and redemption switch-out at NAV based prices on all business days. As per SEBI (MF) Regulations, the Mutual Fund shall dispatch redemption proceeds within 10 Business Days of receiving a valid Redemption request. A penal interest of 15% per annum or such other rate as may be prescribed by SEBI from time to time, will be paid in case the redemption proceeds are not made within 10 Business Days of the date of receipt of a valid redemption request.

6. **Options/ Plans for investment**: The Scheme offers Regular Plan and Direct Plan for investment. Both Plans offer Growth Option and Income Distribution cum capital withdrawal (IDCW) Option. Income Distribution cum capital withdrawal (IDCW) Option offers facility for payout/reinvestment/transfer of Income Distribution cum capital withdrawal (IDCW). The Direct Plan is for investors investing directly with the mutual fund.

   In case of aforementioned IDCW option/sub-option(s)/facilities, the amounts can be distributed out of investors' capital (Equalization Reserve), which is part of sale price that represents realized gains.

7. **Benchmark**: CRISIL Hybrid 35+65-Aggressive Index

8. **Transparency/NAV Disclosure**: The Mutual Fund / AMC shall update the NAVs on the website of IDBI Mutual Fund (www.idbimutual.co.in) and on the website of Association of Mutual Funds in India - hereinafter referred to as AMFI (www.amfiindia.com) by 11.00 p.m. on every Business Day. The investors will be able to view the NAV's on the following link https://www.idbimutual.co.in/NAV-and-IDCW. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before 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 NAVs.

   The NAV shall be calculated on all business days. Mutual Fund/ AMC shall extend facility of sending latest available NAVs to Unitholders through SMS, upon receiving a specific request in this regard.
   The Mutual Fund/ AMC will disclose the portfolio of the Scheme (along with ISIN) as on the last day of the month/ half year for all their schemes in the format prescribed by SEBI on the

website of IDBI Mutual Fund (www.idbimutual.co.in) and on the website of Association of Mutual Funds in India - hereinafter referred to as AMFI (www.amfiindia.com) within 10 days from the close of each month/ half year respectively in a user-friendly and downloadable spreadsheet format. The Unitholder will be able to view and download monthly/ half yearly portfolio from our website on the following link https://www.idbimutual.co.in/Downloads/Fund-Portfolios/Monthly# In case of Unitholder whose e-mail addresses are registered, the Mutual Fund/ AMC shall send via email both the monthly and half yearly statement of scheme portfolio within 10 days from the close of each month/ half-year respectively.

The Mutual Fund/ AMC shall publish an advertisement every half-year disclosing the hosting of the half-yearly statement of its schemes portfolio on website and on the website of AMFI. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi. Unitholder can submit the (email or written request) for a physical or electronic copy of the statement of scheme portfolio. The Mutual Fund/ AMC shall dispatch a statement of scheme portfolio within 5 Business Days from the date of the receipt of request from the Unit holder.

9. Loads

- **Entry Load :** Not applicable

SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes. The upfront commission, if any, to the ARN Holder (AMFI registered distributors) on the investment made by the investor will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the ARN Holder

- **Exit load (for Redemption/ Switch-out/ Transfer / SWP) –** 1% for exit within 12 months from the date of allotment. No load on exit after the aforementioned period.

The exit load will be applicable for both normal transactions and SIP/STP transactions. In case of SIP/STP, the date of allotment for each installment for subscription will be reckoned for charging exit load on redemption.

SEBI vide circular Ref no: CIR/IMD/DF/21/2012 dated September 13, 2012 and notification dated September 26, 2012 has stipulated that the exit load, if any, charged by mutual fund scheme (s) shall be credited to the respective scheme (s) after debiting applicable GST, if any.

10. Minimum Application Amount

- **Minimum Initial Amount** – Minimum Rs. 5000/- and in multiples of Re. 1 thereafter.
- **Additional purchase** – Minimum Rs. 1000/- and in multiples of Re. 1 thereafter
- **Systematic Investment Plan (SIP)**
  - **Monthly option** - Minimum Rs. 500/- per month for a minimum period of 12 months or Minimum Rs. 1000/- per month for a minimum period of 6 months.
  - **Quarterly option** - Minimum Rs. 1500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned, shall be made in multiples of Re. 1 for all SIP irrespective of frequency of SIP or the Option.

The minimum application amounts listed above does not apply in case of Income Distribution cum capital withdrawal (IDCW) Reinvestment/Transfers.

Note - The provisions relating to Minimum Amount (including Additional Application Amount) for subscription / purchase will not be applicable for investments made in the name of Designated Employees of the AMC pursuant to SEBI circular vide reference no. SEBI/HO/IMD/IMD-I/DOF-5/P/CIR/2021/553 dated April 28, 2021 read along with SEBI circular vide reference no. SEBI/HO/IMD/IMD-I/DOF-5/P/CIR/2021/629 dated September 20, 2021 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes).

I. INTRODUCTION

A. RISK FACTORS

I. Standard Risk Factors:

1. Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
2. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down
3. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme.
4. The name of the Scheme does not in any manner indicate either the quality of the scheme or its future prospects and returns.
5. The Sponsor is not responsible for any loss or shortfall resulting from the operations of the Scheme beyond the initial contribution of Rs. 10 lakhs made by it towards setting up the Fund and/or such other accretions / additions to the same made from time to time.
6. The present Scheme offered by IDBI Mutual Fund is not a guaranteed or assured return scheme.

II. Scheme Specific Risk Factors

1. The Trustees, AMC, Fund, their Directors or their employees shall not be liable for any tax consequences that may arise in the event that the scheme is wound up for the reasons and in the manner provided under the Scheme Information Document & Statement of Additional Information.

2. IDBI Hybrid Equity Fund will seek to invest in equity and equity related instruments as well as credit instruments, government securities, and money market instruments.

3. Trading volumes and settlement periods may inherently restrict the liquidity of the scheme's investments. In the event of an inordinately large number of redemption requests, or of a restructuring of the scheme's investment portfolio, these periods may become significant. In view of the same, the Trustees have the right in their sole discretion to limit redemptions (including suspending redemptions) under certain circumstances.

4. The Mutual Fund is not assuring any Income Distribution cum capital withdrawal (IDCW) nor is it assuring that it will make any Income Distribution cum capital withdrawal (IDCW) distributions. All Income Distribution cum capital withdrawal (IDCW) distributions are subject to the availability of distributable surplus and would depend on the performance of the scheme and will be at the discretion of the AMC and Trustee Company.

5. Redemption by the unit holders due to change in the fundamental attributes of the scheme or due to any other reasons may entail tax consequences. The Trustees, AMC, their directors or their employees shall not be liable for any tax consequences that may arise.

6. Different types of securities in which the Scheme / Plans would invest as given in the SID carry different levels of risk. Accordingly the Scheme's / Plan's risk may increase or decrease depending upon the investment pattern. For e.g. corporate bonds carry a higher

amount of risk than Government Securities. Further even among corporate bonds, bonds which are AAA rated, are comparatively less risky than bonds, which are AA rated.

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

III. Risks associated with investment in equity and equity related instruments

Investments in equity and equity related instruments like stocks, convertibles, warrants, derivatives etc carry both systematic (macro-economic) and company-specific risks. These instruments are exposed to and can be impacted by adverse changes in interest rates, currency rates, inflation, liquidity (trading volumes and settlement) as well as company specific risks like corporate governance issues, changes in technology, financial distress etc.

Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risks.

Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme(s). Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Units of the Scheme can go up or down because of various factors that affect the capital markets in general.

To mitigate risks associated with investments in equity and equity related instruments the AMC will ensure that the portfolio is adequately diversified. The Fund Manager will invest in companies/sectors demonstrating superior growth potential identified through a robust in-house research process for its investments merits – competitive position, earnings growth, management quality etc – and will be monitored on an ongoing basis to minimize company/sector specific risks. The Fund Manager may also use derivatives tools as appropriate to hedge against market/company specific risks.

IV. Risks associated with investments in Debt / Money Market Instruments

a) **Credit risk**: This risk arises due to any uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations.

The AMC seeks to manage credit risk by restricting investments only to investment grade debt instruments. Regular review of the issuer profile to monitor and evaluate the credit quality of the issuer will be carried out.

b) **Interest Rate risk**: This risk is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The values of investments will appreciate/depreciate if the interest rates fall/rise.

   Interest rate risk mitigation will be through active duration management at the portfolio level through regular monitoring of the interest rate environment in the economy.

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

   The AMC will endeavor to mitigate liquidity risk by mapping investor profile and potential redemption expectations into the portfolio construction to allow the scheme to liquidate assets without significantly impacting portfolio returns.

d) **Reinvestment risk**: This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.

   The AMC will endeavor to manage this risk by diversifying investments in instruments with appropriate maturity baskets.

e) **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.

V. Risks associated with Investing in Derivatives

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

The Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") 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, illiquidity risk whereby the Scheme may not be able to sell or purchase derivative quickly enough at a fair price. 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 AMC may use various derivative products, as permitted and within the limits prescribed by SEBI and the RBI from time to time, in an attempt to optimize the value of the portfolio and enhance Unit holder's interest/value of the Scheme.

There are certain risks inherent in derivatives. These are

a) **Price Risk**: Despite the risk mitigation provided by various derivative instruments, there remains an inherent price risk which may result in losses exceeding actual underlying.

b) **Default Risk**: This is the risk that losses will be incurred due to default by counter party. This is also known as credit risk or counterparty risk.

c) **Basis Risk –** This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying being hedged for e.g. mismatch between the maturity date of the futures and the actual selling date of the asset

d) **Limitations on upside:** Derivatives when used as hedging tool can also limit the profits from a genuine investment transaction.

e) **Liquidity risk** Pertains to how saleable a security is in the market. All securities/instruments irrespective of whether they are equity, bonds or derivates may be exposed to liquidity risk (when the sellers outnumber buyers) which may impact returns while exiting opportunities.

The AMC will monitor the overall economic and credit environment including the systemic liquidity on a regular basis and the outlook will be integrated into the risk control and monitoring of the Scheme to control the risk emanating from derivative investments.

VI. Risks associated with Short Selling and Securities Lending

a) **Short Selling**: When the Fund engages in short selling, it will borrow the security from a third party with the understanding that the security will be returned at a later date as and when required by the lender. Short selling a security demonstrates a negative view on a particular security (i.e. an expectation that the stock price will fall in future). However, there is a risk that the stock price may go up contrary to expectations which will result in losses to the Scheme. The losses will be realized to the Scheme if the Scheme may be forced to buy the shares in the market at the prevailing higher market price (than the price at which sold initially) to return the security to the lender if so required by the lender

b) **Securities lending**: There are risks inherent to securities lending, including the risk of failure or bankruptcy of the counter party, leading to non-compliance with the terms of the agreement by the counterparty. Such failure can result in the possible loss of rights to the collateral, the inability of the counterparty to return the securities deposited by the lender and the possible loss of any corporate benefits accruing thereon.

VII. Risks associated with investing in Securitized Debt

Securitized Debt is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. The risks associated with investing in such instruments are:

a. **Limited Recourse**: The instruments represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the buyer of the security against the Investors' Representative.

b. **Delinquency and Credit Risk:** Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Monthly Investor Payouts to the Holders may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Servicer may repossess and sell the Vehicle/ Asset. However many factors may affect, delay or prevent the repossession of such Vehicle/Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Vehicle/Asset may be sold may be lower than the amount due from that Obligor.

c. **Risks due to possible prepayments:** Full prepayment of a contract may lead to an event in which investors may be exposed to changes in tenor and yield.

d. **Bankruptcy of the Originator or Seller:** If the service provider becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that either the sale from each Originator was not a sale then an Investor could experience losses or delays in the payments due under the instrument.

e. **Liquidity risk:** There is no assurance that a deep secondary market will develop for the instrument. This could limit the ability of the investor to resell them

Risk mitigating mechanism for securitized debt is explained in details under Section II (D), Information about the Scheme / where will the Scheme Invest/Securitized Debt.

VIII. Risks associated with repo/reverse repo transactions in corporate bonds

a. **Settlement risk** - Corporate Bond Repo will be settled between two counterparties in the OTC segment unlike in the case of Tri-party Repo transactions where CCIL stands as central counterparty on all transactions (no settlement risk). Settlement risk in reverse repo will be mitigated by requiring the counterparty (entity borrowing funds from the Mutual Fund) to deliver the defined collateral in the account of the MF before the cash is lent to the counterparty. Further, the Mutual Fund will also have a limited universe of counterparties comprising of Scheduled Commercial Banks, Primary Dealers, Mutual Funds and National Financial Institutions.

b. **Quality of collateral** – The Mutual Fund will be exposed to credit risk on the underlying collateral – downward migration of rating. The Mutual Fund will mitigate this risk by a thorough in-house credit research on the quality of collateral with the objective to minimize instance of rating downgrades on collateral. The Mutual Fund will also impose adequate haircut on the collateral to cushion against any diminution in the value of the collateral. Collateral will be required to be rated AAA or equivalent. The Mutual Fund will also not accept as collateral, securities issued by the counterparties themselves.

c. **Liquidity of collateral** – In the event of default by the counterparty, the Mutual Fund would have recourse to recover its investments by selling the collateral in the market. If the underlying collateral is illiquid, then the Mutual Fund may incur an impact cost at the time of sale (lower price realization). The Mutual Fund seeks to mitigate this risk by imposing specific constraints on the collateral – issuer (PSUs/ Financial Institutions etc.), tenor of the collateral (shorter maturity papers are more liquid than longer dated papers) on a case to case basis.

IX. Risk Factors Associated with Investments in REITs and InvITS:

The below are some of the common risks associated with investments in REITs & InvITs.

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

- **Liquidity Risk**: As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes, settlement periods, dissolution of the trust, potential delisting of units on the exchange etc, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk.

- **Reinvestment Risk**: Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or Income Distribution cum capital withdrawal (IDCW) pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.

- **Regulatory/Legal Risk**: REITs and InvITs being new asset classes, rights of unit holders such as right to information etc may differ from existing capital market asset classes under Indian Law.

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

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

To mitigate the risks associated with investments in REITs & InvITs, the Scheme will invest in REITS/InvITs, where adequate due diligence and research has been performed by AMC. The AMC also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also teleconferences. The analysis will focus, amongst others, on the strength of management, predictability and certainty of cash flows, value of assets, capital structure, business prospects, policy environment, volatility of business conditions, etc.

X. Risks associated with investing in Liquid Funds offered by Mutual Funds

To the extent of the investments in liquid mutual funds, the risks associated with investing in liquid funds like market risk, credit & default risk, liquidity risk, redemption risk including the possible loss of principal etc. will exist

XI. Risks associated with segregated portfolio

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

XII. Risk factors associated with investments in Perpetual Debt Instrument (PDI)

Default risk- This is the risk that losses will be incurred due to default by counter party. This is also known as credit risk or counterparty risk. This risk pertains to the risk of default of payment of principal and interest. Perpetual bonds issued by banks too have no guarantee as these bonds are issued under Basel norms to shore up the capital of banks. If a bank's capital dips below certain thresholds, they can skip interest payments on these bonds and even write-down their value. This makes them a lot closer in nature to equity than debt.

Repayment date risk- Maturity of these bonds is simply the Issuer's right to repay the principal value. The Issuer is not bound to pay back the investors in these bonds. They may choose not to repay the principal and simply keep paying the interest.

Interest rate risk- Higher interest rates often follow a rise in inflation. When interest rates rise, bond prices fall and vice-versa. The effect is particularly strong for long-dated bonds such as perpetual bonds. A drop in the bond's price does make much difference in case if the bond held till maturity. However, if in case of sale of these bonds, the seller may get a lower price.

Risk on coupon servicing- Banks As per the terms of the instruments, Issuers of these bonds have discretion at all times to cancel distributions/ payment of coupons. Coupon can also be deferred (instead of being cancelled), in case paying the coupon leads to breach of capital ratios.

Risk of write-down or conversion into equity As per current RBI guidelines, banks have to maintain a Common Equity Tier-1 (CET-1) ratio of minimum 5.5% of Risk Weighted Assets (RWAs), failing which the AT-1 bonds can get written down. Further, AT-1 Bonds are liable to be written down or converted to common equity, at the discretion of RBI, in the event of Point of Non Viability Trigger (PONV). PONV is a point, determined by RBI, when a bank is deemed to have become non-viable unless there is a write off/ conversion to equity of AT-1 Bonds or a public sector capital injection happens. The write off/conversion has to occur prior to public sector injection of capital.

Risk of instrument not being called by the Issuer Banks- The Issuers have an option to call back the instrument after certain period from the date of issuance of these instruments subject to meeting the necessary guidelines. However, if they do not exercise call option, one may need to hold the instruments for a period beyond the first call exercise date.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan (at portfolio level). In case the Scheme does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall 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 25% Exposure to the corpus of the scheme shall be calculated at the portfolio level.

C. SPECIAL CONSIDERATIONS

Investors should study the Scheme Information Document carefully in its entirety and should not construe the contents thereof as advice relating to legal, taxation, investment or any other matters. Investors are advised to consult their legal, tax, investment and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/redeem Units.

Neither this SID and SAI nor the units have been registered in any jurisdiction. The distribution of this SID or SAI in certain jurisdictions may be restricted or totally prohibited to registration requirements and accordingly, any person who comes into possession of this SID or SAI is required to inform themselves about and to observe any such restrictions and/ or legal compliance requirements of applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/Stock Exchange/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof.

The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in this SID or SAI or as provided by the AMC in connection with this offering. Prospective Investors are advised not to rely upon any information or representation not incorporated in the SID or SAI or as provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee.

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

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

The Mutual Fund/AMC and its empanelled Brokers have not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/portfolio with regard to the scheme.

Compliance with Foreign Accounts Tax Compliance Act “FATCA” / Common Reporting Standards “CRS”

FATCA is a tax reporting regime that obligates all financial institutions to report information to the relevant tax authorities about U.S reportable persons and certain entities in which U.S. persons hold a substantial ownership interest. India signed the Inter Governmental Agreement (IGA) with the U.S. on 9 July 2015.

CRS is the OECD’ & G-20’s Model Competent Authority Agreement for multilateral tax information sharing. It enables automatic exchange of tax information based on the Standard through bilateral tax treaty networks. India signed the CRS Agreement on 3 June 2015.

The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income-tax Rules, 1962, which requires Indian financial institutions/Intermediaries to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our unit holders. Accordingly it is requested that all prospective investors in the Scheme shall provide the details required under FATCA/CRS as sought in scheme application form. This information may have to be reported to tax authorities / appointed agencies, as directed by them. Further, we may also be required to provide this information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto.

Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days. Please note that you may receive more than one request for information if you have multiple relationships with IDBI Asset Management Ltd. or its group entities. If you have any question about your tax residency, please contact your tax advisor. Further, if any investor is a Citizen or resident or green card holder or tax resident of a country other than India, please include all such countries in the Tax Resident Country information field along with “Tax Identification Number” or any other relevant reference ID/ Number. If you are a US citizen or resident or greencard holder, please include United States in the foreign country information field along with your US Tax Identification Number. It is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is yet available or has not yet been issued, please provide an explanation and attach this to the application form.

For further details please refer KIM cum application form.
FATCA/CRS 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 Fund/the AMC.

The Fund/AMC reserves the right to reject any application or redeem the units held directly or beneficially and may also require reporting of such accounts/levy of withholding tax on payments made to investors, in case the applicant/investor(s) fails to furnish the relevant information and/or documentation in accordance with the FATCA/CRS provisions, notified.

Investors(s)/Unit holder(s) should consult their own tax advisors to understand the implications of FATCA/CRS provisions/requirements. It is the responsibility of the investor to ensure that they record their correct tax status / FATCA/ CRS classification Existing investors of the Fund are also advised to download the FATCA/CRS declaration form from the Mutual Fund’s website (www.idbimutual.co.in) and submit the duly filled FATCA declaration form to the AMC or KFIN Technologies Limited for necessary updation in the records.

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

Ultimate Beneficial Owner:-

Pursuant to guidelines on identification of Beneficial Ownership issued vide SEBI 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’). A “Beneficial owner‟ is defined as a natural person or persons who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted, and includes a person who exercise ultimate effective control over a legal person or arrangement. In this regard, all categories of investors (except individuals, companies listed on a stock exchange or majority-owned subsidiary of such companies) are required to provide details about beneficial ownership for all investments.

The Fund reserves the right to reject applications/restrict further investments or seek additional information from investors who have not provided the requisite information on beneficial ownership. In the event of change in beneficial ownership, investors are requested to immediately update the details with the Fund/Registrar. The Ultimate Beneficial Owner means 'Natural Person', who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest of / entitlements to

i. more than 25% of shares or capital or profits of the juridical person, where the juridical person is a company;
ii. more than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or
iii. 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.

In case of a Trust, the settler of the trust, the trustees, the protector, the beneficiaries with 15% or more of interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership is considered as the UBO.

Non-Individual investors who are not the ultimate beneficial owners of the investments, must mandatorily enclose a Declaration for Ultimate Beneficial Ownership duly signed by the authorized signatory along with the purchase application for units of schemes of IDBIMF.

The provisions w.r.t. Identification of UBO are not applicable to the investor or the owner of the controlling interest, if the investor or owner of the controlling interest is a company listed on a stock exchange, or is a majority-owned subsidiary of such a company

Central Know Your Client:

Individual investors investing in the mutual fund for the first time who are not KYC compliant under the KYC Registration Agency ("KRA") regime, shall use the new CKYC form for complying with the CKYC requirements.

Individual investors who have completed CKYC, can invest in the Mutual Fund using their 14 digit KYC Identification Number ("KIN").

D. DEFINITIONS

"AMC" or "Asset Management Company" or "Investment Manager"	IDBI Asset Management Limited incorporated under the provisions of the Companies Act, 1956 and approved by Securities and Exchange Board of India to act as the Asset Management Company for the scheme(s) of IDBI Mutual Fund.
Applicable NAV	The NAV applicable for subscription or redemption or switching/Transfer based on the Business Day and relevant cut-off times on which the application is accepted at Official Point of Acceptance of Transaction.

Business Day	A day other than (i) Saturday or Sunday; or, (ii) a day on which both the National Stock Exchange of India Limited and the Bombay Stock Exchange Ltd., Mumbai are closed; or, (iii) a day on which the Purchase / Redemption / Switching / Transfer of Units is suspended ; or, (iv) a day on which in Banks in Mumbai and /or Reserve Bank of India (RBI) are closed for business/clearing; or, (v) a day which is a public and /or bank holiday at the Investor Service Centres of the AMC/Points of Acceptance where the application is received ; or, (vi) a day on which normal business cannot be transacted due to storms, floods, natural calamities, bandhs, strikes or such other events as the AMC may specify from time to time. “Business Day” does not include a day on which the Money Markets are closed or otherwise not accessible. The AMC reserves the right to declare any day as a Business day or otherwise at any of the Investor Service Centers of the AMC/Official Points of Acceptance.
Business Hours	Presently 10.00 a.m. to 5.00 p.m. on any Business Day or such other time as may be applicable from time to time.
Call	An option contract that gives an investor the right (but not the obligation) to buy a specified amount of an underlying asset at a set price within a specified time. The buyer of a call option estimates that the price of underlying asset will increase further before the expiration date.
Custodian	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996, which for the time being is SBI-SG Global Securities Services Pvt. Ltd. Mumbai.
Cut-off time	‘Cut-off Timing’, in relation to subscription and redemption of units means the outer limit of timings on a particular Business Day which are

	relevant for determination of applicable NAV that is to be applied for the transaction
Consolidated Account Statement	Consolidated Account Statement is a statement containing details relating to all the transactions across all mutual funds viz. purchase, redemption, switch, Income Distribution cum capital withdrawal (IDCW) payout, Income Distribution cum capital withdrawal (IDCW) reinvestment, systematic investment plan, systematic withdrawal Plan and systematic transfer plan.
Date of Application	The date of receipt of a valid application complete in all respect for subscription / redemption of Units of this scheme by IDBI Mutual Fund at its various offices/branches or the designated centers of the Registrar.
Debt Instruments	Government securities, corporate debentures, bonds, promissory notes, pass-through certificates, and other possible similar securities.
Direct Plan	A Plan for investors who wish to invest directly without routing the investment through any distributor. This Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid/ charged under the Direct Plan.
Depository	Depository as defined in the Depositories Act, 1996 (22 of 1996) and in this SID refers to National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).
Depository Participant	'Depository Participant' means a person registered as such under subsection (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
Derivative	.Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices or underlying securities.
Equity and Equity related instruments	Include stocks and shares of companies, foreign currency convertible bonds (FCCB), derivative instruments like stock future/options and index futures and options, warrants, convertible preference shares
Entry Load	Entry Load means a one-time charge that the investor pays at the time of entry into the

	scheme. Presently, entry load cannot be charged by mutual fund schemes.
Expiry Date	Expiry Date is the settlement date for derivatives segment in the relevant Stock Exchange (which is currently last Thursday of the month or any day which is declared as the settlement day for Derivatives segment in case of NSE.)
Exit Load	A charge paid by the investor at the time of exit from the scheme.
Financial Year	A year commencing on the 1st day of April and ending on the 31st day of March.
FII or Foreign Institutional Investor	Foreign Institutional Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FPI or Foreign Portfolio Investor	Foreign Portfolio Investor, Means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014.
Forward Rate Agreement or FRA	A FRA is an agreement to pay or receive the difference between the agreed fixed rate and actual interest prevailing at a stipulated future date. The interest rate is fixed now for a future agreed period wherein only the interest is settled between the counter parties.
Future (Derivatives)	A contractual agreement to buy or sell a particular financial instrument at a predetermined price in the future. Futures contracts detail the quality and quantity of the underlying asset; they are standardized to facilitate trading on an exchange.
Income Distribution cum capital withdrawal (IDCW)	Under the IDCW option, the Trustee may at any time decide to distribute by way of IDCW, the surplus by way of realised profit and interest, net of losses, expenses and taxes, if any, to Unitholders if, in the opinion of the Trustee, such surplus is available and adequate for distribution. The Trustee's decision with regard to such availability and adequacy of surplus, rate, timing and frequency of distribution shall be final. The Trustee may or may not distribute surplus, even if available, by way of IDCW. The IDCW will be paid to only those

	Unitholders whose names appear on the register of Unitholders of the Scheme / Option at the close of the business hours on the record date, which will be announced in advance. The Fund is required to dispatch IDCW payments within 15 days from the record date. In case of dynamic lien the IDCW may be credited to the financier. The IDCW Option will be available under two sub options – the Payout Option and the Reinvestment Option. Payout of Income Distribution cum capital withdrawal option (IDCW): Unitholders will have the option to receive payout of their IDCW by way of Payorder / DD any other means which can be enchased or by way of direct credit / electronic payout into their account. Reinvestment of Income Distribution cum capital withdrawal option (IDCW): Under the reinvestment option, IDCW amounts will be reinvested in the Reinvestment of IDCW Option at the Applicable NAV announced immediately following the record date. The requirement of giving notice shall not be applicable for IDCW Option having frequency upto one month. However, the Trustees reserve the right to introduce new options and / or alter the IDCW payout intervals, frequency, including the day of payouts.
Infrastructure Investment Trust" or "InvIT"	InvIT shall have the meaning assigned in clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. As per SEBI (Infrastructure Investment Trusts) Regulations, 2014, InvIT is defined as: "InvIT" or "Infrastructure Investment Trust" shall mean the trust registered as such under these regulations.
Interest Rate Swap or IRS	IRS is a financial contract between two parties exchanging a stream of interest payments for a notional principal amount on multiple occasions till maturity. Typically, one party receives a pre-determined fixed rate of interest while the other party receives a floating rate, which is linked to a mutually agreed

	benchmark with provision for mutually agreed periodic resets.
Interest Rate Futures or IRF	An IRF contract is a standardized, legally binding agreement to buy or sell a debt instrument at a specified date at a price that is fixed today.
Investment Management Agreement	Investment Management Agreement dated 20th February 2010, entered into between the Fund (acting through the Trustee) and the AMC and as amended up to date, or as may be amended from time to time.
Investor	Investor means an Individual or a non-Individual, as permitted under SEBI (MF) Regulations to invest in mutual fund schemes, making an application for subscription or redemption of units in the Schemes of the Mutual Fund
MIBOR	Means Mumbai Inter-Bank Offer Rate, the interest rate at which Banks can borrow from other Banks in the market.
Minor	'Minor' means a person who has not completed the age of eighteen years under the provisions of the Indian Majority Act 1875 as amended from time to time
MFSS	Mutual Fund Service System offered by National Stock Exchange of India Ltd.
Money Market Instruments	Includes Commercial Papers, Commercial Bills, Treasury Bills, Government Securities having an unexpired maturity up to one year, call or notice money, Tri party Repo, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.
Option (Derivatives)	A financial derivative that represents a contract sold by one party (option writer) to another party (option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (Exercise date).
Mutual Fund or The Fund	IDBI Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.
Mutual Fund Regulations / Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended up to date, and such other regulations as may be in force from time to time.
NAV	Net Asset Value of the Units of the Scheme

	(including Plans there under) calculated in the manner provided in this Document and as prescribed by the SEBI (Mutual Funds) Regulations, 1996 from time to time.
NAV related price	The Repurchase Price calculated on the basis of NAV and is known as the NAV related price. The Repurchase Price is calculated by deducting the exit load factor (if any) from the NAV
NRI or Non-Resident Indian	Person resident outside India who is either a citizen of India or a Person of Indian Origin
Official Points of Acceptance	Places, as specified by AMC from time to time where application for subscription / redemption / switch will be accepted on ongoing basis.
Person of Indian Origin	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grandparents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
Put	An option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying asset at a set price within a specified time. The buyer of a put option estimates that the underlying asset will drop below the exercise price before the expiration date.
Qualified Foreign Investors	Means a person resident in a country that is compliant with Financial Action Task Force (FATF) standards and that is a signatory to International Organization of Securities Commission's (IOSCO's) Multilateral Memorandum of Understanding, Provided that such person is not resident in India Provided further that such person is not registered with SEBI as Foreign Institutional Investor or Sub-account
Rating	Means an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.
Real Estate Investment Trust (REITs)	REIT shall have the meaning assigned in clause (zm) of sub-regulation 1 of regulation 2 of the Securities and Exchange Board of India

	(Real Estate Investment Trusts) Regulations, 2014. As per SEBI (Real Estate Investment Trusts) Regulations, 2014, REIT is defined as: "REIT" or "Real Estate Investment Trust" shall mean a trust registered as such under these regulations.
Reserve Bank of India [RBI]	Reserve Bank of India established under the Reserve Bank of India Act, 1934.
Registrar & Transfer Agent or RTA or R&T	KFIN Technologies Limited, Hyderabad, currently appointed as Registrar to the Scheme, or any other registrar appointed by the AMC from time to time.
Repo	Sale of Government Securities/corporate bonds with simultaneous agreement to repurchase them at a later date.
Repurchase/Redemption	Redemption of Units of the Scheme in the manner as specified in this document.
Reverse Repo	Purchase of Government Securities/corporate bonds with simultaneous agreement to sell them at a later date. Reverse repo is also undertaken in corporate debt securities in manner as specified in this document. Reverse repo is also undertaken in corporate debt securities in a manner as specified in this document.
Scheme	IDBI Hybrid Equity Fund
SAI or Statement of Additional Information	The document issued by IDBI Mutual Fund containing details of IDBI Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the SID.
Sale or Subscription	Sale or allotment of units to the unitholder upon subscription by the investor / applicant under the Scheme
SID or Scheme Information Document	This document issued by IDBI Mutual Fund setting forth concisely the information about offering of Units by the Scheme and terms of offer for subscription/redemption that a prospective investor ought to know before investing.
SEBI	Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.
SEBI (MF) Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 for the time being in force and as amended from time to

	time,
Sponsor or Settlor	IDBI Bank Limited
Switch	Redemption of a unit in any scheme (including the plans / options therein) of the Mutual Fund against purchase of a unit in any other open-ended scheme (including plans / options therein) of the Mutual Fund, subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched.
Systematic Investment Plan (SIP)	Facility given to the Unit holders to invest specified fixed sums in the Scheme(s) on periodic basis by giving a single instruction.
Systematic Transfer Plan (STP)	Facility given to the Unit holders to transfer specified fixed sums on periodic basis from one scheme to another schemes launched by the Mutual Fund from time to time by giving a single instruction.
Systematic Withdrawal Plan (SWP)	Facility given to the Unit holders to withdraw amounts from the Scheme(s) on periodic basis by giving a single instruction
TRI	Total Return Index. An index, which includes the dividends received is called the Total Returns Index. Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks.
Tri-party repo on Government securities or treasury bills	Tri-party repo on Government securities or treasury bills is a type of repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction.
Trust Deed	The Trust Deed entered into on 19th February 2010 between the Sponsor and the Trustee, as amended up to date, or as may be amended from time to time.
Trustee Company/Trustee	IDBI MF Trustee Company Limited
Unit	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme
Unit Capital	The aggregate face value of the Units issued and outstanding under the Scheme
Unit holder	A person holding Unit(s) in the Scheme offered under this document.

IDBI Asset Management Limited confirms that a Due Diligence Certificate duly signed by the Compliance Officer of the Asset Management Company which reads as below has been submitted to SEBI along with a SID of Scheme at the time of filing draft offer document on 30th September 2016.

E. DUE DILIGENCE CERTIFICATE

It is confirmed that:

i. The Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
ii. All legal requirements connected with the launching of the scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
iii. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed scheme.
iv. The intermediaries named in the Scheme Information Document and Statement of Additional Information is registered with SEBI and their registration is valid, as on date.

For **IDBI Asset Management Limited**
Investment Manager to IDBI Mutual Fund

Place: Mumbai
Date: April 28, 2023

Sd/-
Chief Compliance Officer
IDBI Asset Management Limited

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME

An open ended hybrid scheme investing predominantly in equity and equity related instruments**.**

B. INVESTMENT OBJECTIVE OF THE SCHEME

The investment objective of the scheme would be to generate opportunities for capital appreciation along with income by investing in a diversified basket of equity and equity related instruments, debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be realized.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

a. Asset Allocation Pattern

The asset allocation pattern for the scheme under normal circumstances is detailed in the table below:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Equity and Equity Related Instruments	65%	80%	High
Debt and Money Market instruments	20%	35%	Low to Medium
Units issued by Real Estate Investment Trusts (REITs) & Infrastructure Investment Trusts (InvITs)	0%	10%	Medium to High

The scheme shall invest in Equity and equity related instruments across market caps without any sector bias. The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time.

Investment in Derivative instruments will not exceed 50% of the net assets of the Scheme. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as maybe permitted from time to time.

The Scheme intends to invest in debt instruments with special features such as subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption (“hereinafter referred to as “perpetual debt instruments”). In case of valuation of bonds with call and/or put options, the bonds shall be valued in line with the SEBI circular No. MRD/CIR/8/92/2000 dated September 18, 2000 irrespective of the nature of issuer. Further, the maturity of all perpetual bonds shall be treated as 100 years from the date of issuance of the bond for the purpose of valuation.

The Scheme does not propose to invest in ADRs/GDRs and foreign securities/ Structured obligations or Credit enhancements.

Investment in Securitized Debt not to exceed 10% of the net assets of the Scheme.

The mutual fund shall comply with the applicable provisions of SEBI Circular dated January 7, 2014 and all other guidelines issued by SEBI, Exchanges and other Governmental authorities with respect to transactions in securitized debt instruments.

Scheme may enter into repos/reverse repos, including repo in corporate debt securities, as may be permitted by RBI.

The scheme will not write options or purchase instruments with embedded written options. The total exposure related to option premium paid will not exceed 20% of the net assets of the scheme.

The cumulative gross exposure through investment in securities under the scheme, which includes Equity and equity related instruments, Money market and debt instruments, units of mutual fund schemes, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) , gross exposure in derivatives and other permitted securities/assets provided by SEBI shall not exceed 100% of the net assets of the scheme.

Pending deployment of funds as per the investment objective of the Scheme, the funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines and limits issued by SEBI vide its circular dated April 16, 2007 and September 20, 2019 as may be amended from time to time
Though every endeavor will be made to achieve the objectives of the Scheme, the AMC/Sponsor/Trustee do not guarantee that the investment objectives of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

The Scheme will participate in Securities lending and borrowing as specified by SEBI to augment its income. The scheme shall not deploy more than 20% of its net asset in securities lending.

Securities lending in the Scheme will be in accordance with the guidelines on securities lending and borrowing scheme issued by SEBI from time to time.

The Scheme may also participate in securities lending to augment its income. Securities lending in the scheme will be in accordance with the guidelines on securities lending and borrowing scheme and modifications issued by SEBI from time to time such as circular no. MRD/DoP/SE/Dep/Cir-14 /2007 dated December 20, 2007 circular no. MRD/DoP/SE/Cir-31/2008 dated October 31, 2008, circular no. MRD/DoP/SE/Dep/Cir- 01 /2010 dated January 06, 2010, circular no. CIR/MRD/DP/33/2010 dated October 07, 2010 and circular no. CIR/MRD/DP/ 30 /2012 dated November 22, 2012.

Subject to the Regulations, the asset allocation pattern indicated above may change from time to time keeping in view market conditions and investment opportunities and perception of the AMC, applicable regulations and political and economic factors, the intention behind the change being at all times to protect the interest of Unitholders. Such changes in the asset allocation pattern will be for short term and defensive considerations.

As per SEBI Circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/39 dated March 30, 2022, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days. In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

No guaranteed returns are being offered under the scheme.

b. Creation of Segregated Portfolio

SEBI has allowed creation of segregated portfolio of debt and money market instruments by mutual fund schemes.

The IDBI AMC may create segregated portfolio in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA). Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:

In this regard,

i. 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.
ii. The term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio.
iii. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

- **<u>Benefits of Creation of Segregated Portfolio:</u>**
  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

- **<u>Procedure to create a segregated portfolio</u>**

1. Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

   a) Downgrade of a debt or money market instrument to 'below investment grade', or
   b) Subsequent downgrades of the said instruments from 'below investment grade', or
   c) Similar such downgrades of a loan rating

2. Segregated portfolio may be created on an event as specified by SEBI from time to time.

3. In case of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments, segregated portfolio of such unrated debt or money market instruments may be created only on actual default of either the interest or principal amount'

4. In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.

5. Creation of segregated portfolio is optional and is at the discretion of the IDBI AMC.

- **Process for Creation of Segregated Portfolio**

1) On the date of credit event, the IDBI AMC shall decide on creation of segregated portfolio. Once AMC decides to segregate portfolio, it shall:

i. Seek approval of trustees prior to creation of the segregated portfolio.
ii. Immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. The AMC will also disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release will be prominently disclosed on the website of the IDBI AMC.
iii. Ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme will be suspended for processing with respect to creation of units and payment on redemptions.

2) Once Trustee approval is received by the IDBI AMC:

i. Segregated portfolio will be effective from the day of credit event
ii. IDBI AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information will also be submitted to SEBI.
iii. An e-mail or SMS will be sent to all unit holders of the concerned scheme.
iv. The NAV of both segregated and main portfolios will be disclosed from the day of the credit event.
v. All existing investors in the scheme as on the day of the credit event will be allotted equal number of units in the segregated portfolio as held in the main portfolio.
vi. No redemption and subscription will be allowed in the segregated portfolio. However, upon recovery of any money from segregated portfolio, it will be immediately distributed to the investors in proportion to their holding in the segregated portfolio.
vii. In order to facilitate exit to unit holders in segregated portfolio, AMC should enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests

3) If the trustees do not approve the proposal to segregate portfolio, IDBI AMC will issue a press release immediately informing investors of the same.

- ## **Valuation**

  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, 1996 and circular(s) issued thereunder.

- ## **Processing of Subscription and Redemption Proceeds**

  All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as under:

  i. Upon trustees' approval to create a segregated portfolio –
     - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
     - Investors subscribing to the Scheme will be allotted units only in the main portfolio based on its NAV.

  ii. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

- ## **Disclosure**

  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 be made in all scheme related documents, in fortnightly, 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 the 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 websites, 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.

- **<u>TER for the Segregated Portfolio</u>**

a) IDBI 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.

- **<u>Monitoring by Trustees</u>**

In order to ensure timely recovery of investments of the segregated portfolio, Trustees would 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. In order to avoid mis-use of segregated portfolio, trustees will 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.

d. The Trustees will 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.

- **<u>Risk factors associated with Creation of Segregated Portfolio</u>**

  a) Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.

  b) Security comprises of segregated portfolio may not realize any value.

  c) Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

- **<u>Illustration of Segregated Portfolio</u>**

Portfolio Date	June 5, 2020
Downgrade Event Date	June 5, 2020
Downgraded Security	8.65% D Ltd. from AA+ to D
Valuation Marked Down	75%

Mr. A is holding 1000 Units of the scheme for an amount of Rs. 12,26,956.50 (1,000 *1,226.96)

Portfolio before the Downgrade Event

Security Rating	Credit Rating	Type of Security	Unit/ Qty	Market Price per Unit (Rs)	Market Value (in Rs.)	% of Net Assets
8.50% A Ltd	AAA	NCD	6,000	102.33	6,13,980.00	50.04%
8.75% B Ltd.	AA+	NCD	1,700	97.50	1,65,750.00	13.51%
9.50% C Ltd	A1+	CP	2,000	98.34	1,96,684.20	16.03%
8.65% D Ltd.	**AA+**	**NCD**	**1,000**	**99.00**	**99,000.00**	**8.07%**
8.80% E Ltd.	AA	NCD	1,000	101.22	1,01,221.10	8.25%
Cash & cash equivalents					50,321.20	4.10%
Net Assets					**12,26,956.50**	**100.00%**
Unit capital (no. of units)					1000.00	
NAV (In Rs.)					1226.96	

Total Portfolio as on June 05, 2020

Security Rating	Credit Rating	Type of Security	Unit/ Qty	Market Price per Unit (Rs)	Market Value (in Rs.)	% of Net Assets
8.50% A Ltd	AAA	NCD	6,000	102.33	6,13,980.00	53.25%
8.75% B Ltd.	AA+	NCD	1,700	97.50	1,65,750.00	14.38%
9.50% C Ltd	A1+	CP	2,000	98.34	1,96,684.20	17.06%

8.65% D Ltd.	**D**	**NCD**	**1,000**	**25.00**	**25,000.00**	2.17%
8.80% E Ltd.	AA	NCD	1,000	101.22	1,01,221.10	8.78%
Cash & cash equivalents					50,321.20	4.36%
Net Assets					**11,52,956.50**	**100.00%**
Unit capital (no. of units)					1000.00	
NAV (In Rs.)					1152.96	

Main Portfolio as on June 05, 2020

Security Rating	**Credit Rating**	**Type of Security**	**Unit/ Qty**	**Market Price per Unit (Rs)**	**Market Value (in Rs.)**	**% of Net Assets**
8.50% A Ltd	AAA	NCD	6,000	102.33	6,13,980.00	54.43%
8.75% B Ltd.	AA+	NCD	1,700	97.50	1,65,750.00	14.38%
9.50% C Ltd	A1+	CP	2,000	98.34	1,96,684.20	17.44%
8.80% E Ltd.	AA	NCD	1,000	101.22	1,01,221.10	8.97%
Cash & cash equivalents					50,321.20	4.46%
Net Assets					**11,27,956.50**	**100.00%**
Unit capital (no.of units)					1000.00	
NAV (In Rs.)					1127.96	

Segregated Portfolio as on June 05, 2020

Security Rating	**Credit Rating**	**Type of Security**	**Unit/ Qty**	**Market Price per Unit (Rs)**	**Market Value (in Rs.)**	**% of Net Assets**
8.65% D Ltd.	D	NCD	1,000	25.00	25,000.00	100.00%
Net Assets					**25,000.00**	**100%**
Unit capital (no of units)					1000.00	
NAV (In Rs.)					25.00	

<u>Net impact on value of holding of Mr. A after creation of segregation portfolio</u>

	Main Portfolio	**Segregated Portfolio**	**Total Value**
No. of Units	1000	1000	
NAV (in Rs.)	1127.96	25	
Total Value (in Rs.)	11,27,956.50	25,000.00	11,52,956.50

- **<u>Provision for Creation of Segregated Portfolio in case of perpetual debt instruments</u>**

If the debt instruments with special features such as subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption (“hereinafter referred to as “perpetual debt instruments”) is to be written off or converted to equity pursuant to any proposal, the date of said proposal may be treated as the trigger date. However, if the said instruments are written off or converted to equity without proposal, the date of write off or conversion of debt instrument to equity may be treated as the trigger date.

Asset Management Company (AMC) /Valuation Agencies shall ensure that the financial stress of the issuer and the capabilities of issuer to repay the dues/borrowings are reflected in the valuation of the securities from the trigger date onwards.

c. Debt and Money Market in India

Debt market in India

The debt market is active since the mid 1990s with the introduction of major reforms in the debt market such as the auction system for sale of dated government securities, establishing the system of primary dealers to name a few reforms. This market is predominantly gilt oriented and corporate papers became a part of it since late 1990s. Even now, the Government Securities segment is the dominant segment in the debt market with a market capitalization of Rs.26,82,581 Crores comprising over 45% of the total market capitalization of the debt market (29 April 2016, Source: National Stock Exchange). The money market in India consists of the following instruments; treasury bills, commercial papers, certificates of deposits, short Non-Convertible Debentures-fixed and floaters and term lending instruments. The debt market consists of gilts, corporate debt papers and other approved securities (government guaranteed papers). The nature of instruments is in the form of plain vanilla bonds, floaters, zero coupon bonds-deep discounted bonds, securitized papers and structured debt papers. The Wholesale Debt Market segment is available both at National Stock Exchange (NSE) and The Stock Exchange, Mumbai (BSE). The players in Indian debt market are commercial banks, mutual funds, financial institutions, insurance companies and others.

Money Market in India

The money market is a key component of the financial system as it is the fulcrum of monetary operations conducted by the central bank in its pursuit of monetary policy objectives. It is a market for short-term funds with maturity ranging from overnight to one year and includes financial instruments that are deemed to be close substitutes of money. Money market instruments facilitate transfer of large sums of money quickly and at a low cost from one economic unit (business, government, banks, non-banks and others) to another for relatively short periods of time. RBI has been taking active steps to develop the money market in India with the objective to improve the signaling mechanism for monetary policy while ensuring financial stability. Various reform measures have resulted in a relatively deep, liquid and vibrant money market with a shift from administered and direct to indirect market based instruments of monetary management. For e.g. the call money market was transformed into a pure interbank market, while other money market instruments such as market repo and Tri-party Repo were developed to provide avenues to non-banks, including mutual funds, for managing their short-term liquidity mismatches. The money market in India consists of the following instruments; treasury bills, commercial papers, certificates of deposits, call money, term money, Tri-party Repo, bill rediscounting etc.

The yield ranges (as on March 31, 2023) of various instruments mentioned above, and the factors affecting prices of such securities are given hereunder:

Instrument	**Yield Range (% p.a.) (% p.a.)**	**Source**
Tri-Party Repo	6.00-7.43	CCIL
91 Days Treasury Bills	6.75-6.90	CCIL
364 Days Treasury Bills	7.16-7.26	CCIL
P1+ Commercial Paper-90 days	7.20-7.50	Market
P1+ Commercial Paper-364 days	7.75-8.00	Market
Certificate of Deposit-90 days (2/3 months)	7.00-7.50	Market
Certificate of Deposit-364 days	7.50-7.75	Market
1 Year corporate Bond	7.55-7.80	Market
3 Year corporate Bond	7.40-8.06	Market
5 year corporate bond	7.50-8.03	Market
5 Year G-Sec	7.1385-7.2153	CCIL
10 Year G-Sec	7.2767-7.3258	CCIL
30 Year G-Sec	7.355-7.4114	CCIL
REC/PFC-3 year	7.53-7.55	Market
REC/PFC-5 year	7.67	Market

The yields mentioned above are indicative and may change to any direction based on market movement.

D. WHERE WILLTHE SCHEME INVEST?

The below list is only indicative and the Scheme may also invest in other equity, debt or money market instruments including derivatives as permitted under the investment objectives of the Scheme and by SEBI from time and time. The securities / instruments mentioned below and such other securities the Scheme is permitted to invest in could be listed, unlisted, privately placed, secured, unsecured, rated or unrated.

Equity and Equity Related Instruments may also be acquired from the primary market through initial public offerings (IPOs), rights offers or QIPs or placements of similar type, besides through secondary market. Further investments in debentures, bonds and other fixed income securities will be in instruments which have been assigned investment grade rating by the Credit

Rating Agency. Investment in unrated debt instruments shall be subject to complying with the provisions of the Regulations and within the limit as specified in Schedule VII to the Regulations. For applicable regulatory investment limits please refer paragraph "Investment Restrictions."

The Fund Manager has the discretion to invest in such securities as maybe permitted from time to time and which are in line with the investment objectives of the Scheme(s).

I. Equity and equity related Instruments

Equity and Equity related instruments shall include stocks and shares of companies, foreign currency convertible bonds (FCCB), derivative instruments like stock future/options and index futures and options, warrants, convertible preference shares etc as may be permitted by SEBI/RBI from time to time.

II. Units issued by Real Estate Investment Trusts (REITs) & Infrastructure Investment Trusts (InvITs)

The scheme shall invest in REITs / InvITs to the extent mentioned in asset allocation and in line with, SEBI (Mutual Funds) (Amendment) Regulations, 2017.

III. Debt and Money Market instruments

a. **Tri-Party Repo** (TREPs)

Tri-party repo is a type of repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction. TREPS facilitates, borrowing and lending of funds, in Triparty Repo arrangement.

b. **Reverse Repo**

Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in Tri-party repo. Presently in India, corporate debt securities, Government Securities, State Government Securities and T-Bills are eligible for Repo/ Reverse Repo.

The scheme shall do repo/reverse repo in Central Government Securities, State Government securities and T-Bills. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.

c. **Certificate of Deposit (CD) of scheduled commercial banks and development financial Institutions**

Certificate of Deposit (CD) is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions that have been permitted by the RBI to mobilize bulk deposits from the market at competitive interest rates. The maturity period of CDs issued by scheduled commercial banks is between 7 days to one year, whereas, in case of FIs, maturity is one year to 3 years from the date of issue. CD may be issued at a discount to face value.

d. **Commercial Paper (CP)**

Commercial Paper (CP) is an unsecured money market instrument issued in the form of a promissory note, generally issued by the corporate, primary dealers and All India Financial Institutions as an alternative source of short term borrowings to fund their operations. CP is traded in secondary market and can be freely bought and sold before maturity. CP can be issued for maturities between a minimum of 15 days and a maximum up to one year from the date of issue.

e. **Treasury bill (T-Bill)**

Treasury Bills (T-Bills) are issued by the Government of India to meet their short term borrowing requirements. T-Bills are issued for maturities of 91 days, 182 days and 364 days. T-bills are issued at a discount to their face value and redeemed at par.

f. **Securities created and issued by the Central and State Governments**

Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Central Government securities are sovereign debt obligations of the Government of India with zero-risk of default and issued on its behalf by RBI. They form part of Government's annual borrowing programme and are used to fund the fiscal deficit along with other short term and long term requirements. Such securities could be fixed rate, fixed interest rate with put/call option, zero coupon bond, floating rate bonds, capital indexed bonds, fixed interest security with staggered maturity payment etc. State Government securities are issued by the respective State Government in co-ordination with the RBI.

g. **Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc.**

These are instruments issued by corporate entities for their business requirements. They are generally rated by credit rating agencies, higher the rating lower the risk of default

h. **Non convertible debentures and bonds**

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

i. **Floating rate debt instruments**

Floating rate debt instruments are instruments issued by Central / state governments, Corporates, PSUs, etc. with interest rates that are reset periodically. Floating Rate Bonds are securities which do not have a fixed coupon rate. The coupon is re-set at pre-announced intervals by adding a spread over a base rate.

j. **Short Term Deposits**

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

k. **Units of Liquid Funds or any other schemes**
Units of Liquid Funds or any other schemes offered by Mutual Funds as may be permitted by RBI/SEBI/such other regulatory authority from time to time.

l. SEBI vide Circular dated March 4, 2021 has clarified that Non-Convertible Preference Shares (NCPS) shall be treated as Debt instruments.

m. SEBI vide letter dated November 3, 2021 has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities.

IV. **Debt instruments having special features viz.** subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption. Additional Tier I bonds and Tier 2 bonds issued under Basel III framework are some instruments which may have above referred special features. The debt instruments having such special features as referred above, which otherwise are Non-Convertible Debentures, may be treated as debt instruments until converted to equity.

Securitized Debt

Securitized Debt such as Mortgage Backed Securities ("MBS") or Asset Backed Securities ("ABS") is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. Asset Securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of asset securitization involves sale of specific receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company.

The SPV in turn issues financial instruments (promissory notes, participation certificates or other debt instruments) also referred to as "Securitized Debt" to the investors evidencing the beneficial ownership of the investors in the receivables. The financial instruments are rated by an independent credit rating agency.

On the recommendation of the credit rating agency, additional credit support is provided in order that the instrument may receive the desired level of rating. Typically the servicing of the receivables is continued by the seller. Cash flows as and when they are received are passed onto the investors. Features of securitization transactions include:

- Absolute and Legal true sale of assets to an SPV (with defined purposes and activities) in trust for the investors
- Reliance by the investors on the performance of the assets for repayment - rather than the credit of their Originator (the seller) or the Issuer (the SPV)
- Remoteness from the Originator
- Support for timely payments, inter-alia, in the form of suitable credit enhancements.
- Securitized debt paper usually achieves a high investment grade credit rating.
- There is a diversification of economic risks as credit risk is spread over a diversified group of obligors.

The different classes of underlying assets may include receivables under Auto loans, Consumer loans, Mortgage loans, Corporate Loans etc. For details of risk factors relating to investment in Securitized Debt, prospective investors are advised to refer to Scheme Specific Risk Factors.

Scheme specific outlook to Securitized debt instruments

- **How the risk profile of securitized debt fits into the risk appetite of the scheme**: Securitized Debt is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. In line with the investment strategy outlined for the IDBI MF Scheme(s), the Fund Manager will pursue investment opportunities in the debt segment including Securitized Debt that will enable the Scheme to generate regular income without compromising on the risk profile of the Scheme(s) The Fund Manager will actively manage risks arising from investments in debt instruments such as credit risk, reinvestment risk (arises from prepayment risk in securitized debt), interest rate risk, concentration risk and liquidity risk. These risks will be mitigated by continuous evaluation of the market fundamentals, macro-economic environment and credit environment and periodically aligning the scheme duration and credit exposures including Securitized Debt investments in the line with market condition and future expectations. Investment in Securitized Debt not to exceed 10% of the net assets of the Scheme.

- **Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc:** The scheme will invest in instruments of the originator only if the originator has an investment grade rating. Over and above the credit rating assigned by credit rating agencies to the originator, the Asset Management Company, on need basis may conduct an additional evaluation to determine previous track record in origination and performance of existing asset pools. Such review may also include the originator's lending & credit appraisal systems, credit enhancement provisions, seasoning policy of the originator, NPAs and securitized debt issuances in the last three financial years. The ability to pay for an originator may be judged via internal credit appraisal process and on the basis of its rating

The AMC has a top down research process which evaluates business risk of an originator in context of the general outlook for the economy, current status and outlook of a specific industries and finally risks specific to an individual company or business group. In addition a detailed review and assessment of rating rationale is done including interactions with the company as well as agency.

The following evaluation parameters are used to assess originator:

- Default track record/ frequent alteration of redemption conditions / covenants
- Willingness to pay, through credit enhancement facilities etc.
- Proportion of reschedulement of underlying assets of the pool
- Higher proportion of overdue assets of the pool
- Reputation in market

For single loan PTC, in addition to the above evaluations (where ever applicable) the credit evaluation of the underling corporate is carried out as with any other debt instruments.

- **Risk mitigation strategies for investments with each kind of originator**: The originators are to be classified on the basis of Size and reach of the originator, Size and reach of the originator, Collection process, infrastructure and follow-up mechanism, quality of MIS and the credit enhancement offered.

- **The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments:** Framework that will be applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics/ Type of Pool	**Mortgage Loan**	**Commercial Vehicle and Construction Equipment**	**CAR**	**2 wheelers**	**Micro Finance Pools**	**Personal Loans**	**Single Sell Downs**	**Others**
Approximate Average maturity (in Months)	9 years	18 months	12 months	10 months	12 months	10 months	NA	NA
Collateral margin (including cash ,guarantees, excess interest spread , subordinate tranche)	10-20%	10%-20%	5%-15%	15-20%	10-30%	20-30%	NA	NA
Average Loan to Value Ratio	90%	90%	90%	90%	NA	NA	NA	NA
Average seasoning of the Pool	6-8 months	2-3 months	2-3 months	2-3 months	1-2 months	2-3 months	NA	NA
Maximum single exposure range	Rs 2-2.5 Crores	Rs 40-60 lakhs	Rs 25-30 lakhs	Rs 0.75-0.95 lakhs	Rs 0.20-0.25 lakhs	Rs 10-25 lakhs	NA	NA
Average single exposure range %	1-1.5%	1.50-2%	1.50-2%	1.50-2%	0.05-0.10%-	1.50-2%	NA	NA

The above table is prepared after considering the risk mitigating measures such as Size of the loan, Average original maturity of the pool, Average seasoning of the pool, Loan to Value Ratio, Geographical Distribution and Structure of the pool.

Default rate distribution & credit enhancement facility are considered as relevant parameters for short listing the originator.

- **Minimum retention period of the debt by originator prior to securitization:**

In order to ensure due diligence by the originator, we will invest in securitized debts of originators who are satisfying the following minimum retention period criteria prior to securitization.

The minimum holding period by the originator would be nine months, in the case of loans with periodic repayment schedules up to 24 months. In the case of loans with repayment schedules more than 24 months, the minimum retention period shall be 12 months. The period of retention will be applicable from the date of full reimbursement of loans for the specified activity/ date of acquisition of asset by the borrower/date of completion of project or date of first installment of interest/principal/EMI whichever is later. The AMC reserves the right to modify the policy regarding minimum retention period subject to the change in the policy of RBI or other regulatory authorities in this regard or on the basis of internal assessment.

- **Minimum retention percentage by originator of debts to be securitized:**

The minimum owned fund shall be an amount not less than 15% of the total financial assets acquired or to be acquired by the Securitization Company or Reconstruction Company on an aggregate basis or Rs.100 crore whichever is lower, irrespective of whether the assets are transferred to a trust set up for the purpose of securitization or not. Further the Securitization Company or Reconstruction Company should continue to hold this owned fund level until the realization of the assets and redemption of security receipts issued against such assets. Further the Securitization Company or Reconstruction Company shall invest in the Security Receipts issued by the trust set up for the purpose of securitization, an amount not less than 5% of the book value of the loan under each scheme if the loan is with original maturity of 24 months or less and 10% of the book value of the loan the loan is with original maturity of above 24 months. The AMC reserves the right to modify the policy regarding minimum retention percentage subject to the change in the policy of RBI or other regulatory authorities in this regard or on the basis of internal assessment.

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

If an originator of any securitized debt instruments invests in the scheme of the mutual fund, all investments made by the scheme in the securitized debt instruments including investments made prior to the investment by the originator in the scheme will be placed before the trustees along with bimonthly CTR for their review. The Fund will adhere to any advice of the Trustees in this regard.

- **The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt:**

The Fixed Income team will adopt a combination of top-down and bottom-up credit research to evaluate investment opportunities in the securitized debt segment. As a first level of risk mitigation, investments in securitized debt will only be in investment grade papers and the exposure to securitized debt will be well diversified across originators as well as underlying asset classes. While the in-house credit research will conduct a rigorous research into the sector/industry and issuers on a general basis regardless of the type of instrument (CP, NCD, Securitized Debt etc), a detailed credit evaluation of a specific originator or securitized debt issuance will be carried out on a need-to basis depending on the assessment of the investment team.

E. WHAT ARE THE INVESTMENT STRATEGIES?

i. Investment Strategy

To achieve the investment objective, the Scheme will actively manage both equity and debt components. Debt exposure would be actively managed from both credit and interest rate risk perspectives with focus on accruals and liquidity of investments. The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time.

The Scheme will invest in equity instruments across market capitalization without any sector/style bias with due consideration given to liquidity of investments.
These companies will be shortlisted on the basis of their superior growth potential and likelihood to be long-term wealth creators. The Scheme will adopt bottom-up stock picking approach to identify companies based on various drivers including earnings growth and quality, competitive advantage, pricing power, robust business model, liquidity, established or emergent leadership position, management quality current valuation and long term growth potential. This will help to identify fundamentally sound companies that have long-term growth potential at reasonable prices while also exploiting short-term trading opportunities that may arise from time to time.
The scheme portfolio will be monitored on an ongoing basis and returns would be commensurate with the levels of risk taken in the portfolio and the portfolio would be structured to incorporate reasonable liquidity by the use of cash and cash equivalents.

ii. Derivatives strategy

The Scheme may take exposure to derivative instruments for such purposes as may be permitted under the Regulations including hedging and portfolio balancing. The Scheme's exposure to derivative shall be in accordance with the guidelines and limits stipulated under SEBI circular DNPD/Cir- 29/2005 dated September 14, 2005, SEBI Circular DNPD/Cir-30/2006 dated January 20, 2006 and DNPD/Cir-31/2006 dated September 22, 2006 and SEBI Circular Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010.

Futures:

Futures are exchange-traded contracts to sell or buy financial instruments for future delivery at an agreed price. There is an agreement to buy or sell a specified quantity of financial instrument on a designated future date at a price agreed upon by the buyer and seller at the time of entering into a contract. To make trading possible, the exchange specifies certain standardized features of the contract. A futures contract involves an obligation on both the parties to fulfill the terms of the contract.
SEBI has permitted futures contracts on indices and individual stocks with maturity of 1 month, 2 months and 3 months on a rolling basis. The futures contracts are settled on last Thursday (or immediately preceding trading day if Thursday is a trading holiday) of each month. Currently, the futures are settled in cash. The final settlement price is the closing price of the underlying stock(s)/index.

Options:

Option is a contract which provides the buyer of the option (also called holder) the right, without the obligation, to buy or sell a specified asset at the agreed price on or up to a particular date. For acquiring this privilege, the buyer pays premium (fee) to the seller. The seller on the other hand has the obligation to buy or sell specified asset at the agreed price and for this obligation he receives premium. The premium is determined considering number of factors such as the market price of the underlying asset/security, number of days to expiry, risk free rate of return, strike price of the option and the volatility of the underlying asset. Option contracts are of two types viz:

Call Option - The option that gives the buyer the right but not the obligation to buy specified quantity of the underlying asset at the strike price is a call option. The buyer of the call option (known as the holder of call option) can call upon the seller of the option (writer of the option) and buy from him the underlying asset at the agreed price at any time on or before the expiry of the option.

The seller (writer of the option) on the other hand has the obligation to sell the underlying asset if the buyer of the call option decides to exercise his option to buy.

Put Option – The option that gives the buyer the right but not the obligation to sell is called put option. A Put option gives the holder (buyer) the right to sell specified quantity of the underlying asset at the strike price. The seller of the put option (one who is short Put) however, has the obligation to buy the underlying asset at the strike price if the buyer decides to exercise his option to sell.

There are two kind of options based on the date of exercise of right. The first is the European Option which can be exercised only on the maturity date. The second is the American Option which can be exercised on or before the maturity date.

a. The position limits for the Mutual Fund and the schemes of the Mutual Fund shall be as under:

i. Mutual Fund Position limits in equity index option contracts:

The Mutual Fund's position limits in equity index option contracts shall be higher of:

- Rs.500 Crore, or
- 15% of the total open interest in the market in equity index option contracts.

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

ii. Mutual Fund Position limits in equity index future contracts:

The Mutual Fund's position limits in equity index futures contracts shall be higher of:

- Rs.500 Crore, or
- 15% of the total open interest in the market in equity index futures contracts.

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

iii. Additional position limit for hedging

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

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

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

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

The Mutual Fund's position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts, will be as provided below:-

- For stocks having applicable market-wise position limit (MWPL) of Rs. 500 Crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 Crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 Crores, whichever is lower.
- For stocks having applicable market-wise position limit (MWPL) less than Rs. 500 Crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore whichever is lower.

v. Position limit for each scheme of a Mutual Fund

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

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

- 1% of the free float market capitalization (in terms of number of shares), or

- 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

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

For index based contracts, the Mutual 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.

v. Exposure limit for each Scheme of a Mutual Fund

In accordance with SEBI Circular No. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010; the following exposure limits for investment in derivatives will be applicable to the Scheme: -

1. The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the Scheme.

2. The Scheme shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid shall not exceed 20% of the net assets of the Scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions shall not be included in the above mentioned limits subject to the following:
   a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
   b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall be added and treated under limits mentioned in point 1 above.
   c. Any derivative instrument used to hedge shall have the same underlying security as the existing position being hedged.
   d. The quantity of underlying associated with the derivative position taken for hedging purposes shall not exceed the quantity of the existing position against which hedge has been taken.
6. The Scheme may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions shall have to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the scheme.

   Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated as exposure for the limit mentioned in point 1 above.

Definition of Exposure in case of Derivative Positions

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

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

In partial modification to SEBI circular no. Cir/IMD/DF/11/2010, dated August 18, 2010 vide Circular SEBI/HO/IMD/DF2/CIR/P/2019/17 dated January 16, 2019, Mutual Fund Schemes (except Index Funds and ETFs) are permitted to write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

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

b) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of 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.

c) 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.

d) The premium received shall be within the requirements prescribed in terms of SEBI circular dated August 18, 2010 i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the Scheme.

e) The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of SEBI Circular dated August 18, 2010.

f) The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

Benefits of writing an option with underlying stock holding (Covered call writing strategy)

Covered call writing is a strategy where a writer (Scheme) will hold a particular stock, and sell in the market a call option on the stock. Here the buyer of the call option now has the right to buy this stock from the writer (Scheme) at a particular price which is fixed by the contract (the strike price). The writer receives a premium for selling a call, but if the call option is exercised, he has to sell the underlying stock at the strike price. This is advantageous if the strike price is the level at which the writer wants to exit his holding / book profits. The writer effectively gains a fixed premium in exchange for the probable opportunity loss that comes from giving up any upside if the stock goes up beyond the strike price.

Concepts and examples of permitted derivative exposure and instruments

The Scheme may invest in various derivative instruments which are permissible under the applicable regulations. Such investments shall be subject to the investment objective and strategy of the Scheme and the internal limits if any, as laid down from time to time. These include but are not limited to futures (both stock and index) and options (stock and index).

Derivatives are financial contracts of pre-determined fixed duration, like stock futures/options and index futures and options, whose values are derived from the value of an underlying primary financial instrument such as: interest rates, exchange rates, commodities, and equities.

Derivatives can be either exchange traded or can be over the counter (OTC). Exchange traded derivatives are listed and traded on stock exchanges whereas OTC derivative transactions are generally structured between two counterparties. Exchange traded derivative contracts in stocks and indices in India are currently cash settled at the time of maturity.

The concept and illustrations provided below are only for the purpose of understanding the concept and uses of derivative instruments. The Scheme may use either Index based derivatives and/or their constituent based derivatives or such other derivative instruments as may be introduced from time to time as permitted under the SEBI Regulations.

Illustration with Index Futures

In case the NIFTY50 near month future contract is trading at say, Rs. 3,510, and the fund manager has a view that it will depreciate going forward; the Scheme can initiate a sale transaction of NIFTY futures at Rs. 3,510 without holding a portfolio of equity stocks or any other underlying long equity position. Once the price falls to Rs. 3,400 after say, 20 days, the Scheme can initiate a square-up transaction by buying the said futures and book a profit of Rs. 110.

Correspondingly, if the fund manager has a positive view he can initiate a long position in the index / stock futures without an underlying cash/ cash equivalent subject to the extant regulations.

There are futures based on stock indices as mentioned above as also futures based on individual stocks. The profitability of index /stock future as compared to an individual security will inter-alia depend upon:

- The carrying cost,
- The interest available on surplus funds, and
- The transaction cost.

Example of a typical future trade and the associated costs

Particulars	Index Future	Actual Purchase of Stocks
Index at the beginning of the month	3500	3500
Price of 1 month future	3510	-
A. Execution cost: Carry and other index future costs	10	-
B. Brokerage cost: Assumed at		
0.2% of Index Future	7.02	-
0.25% for spot Stocks	-	8.75
C. Gains on surplus fund: (Assumed 8% p.a. return on 85% of the money left after paying 15% margin) (8%*3500*85%*30 days/365)	19.56	0
Total Cost (A+B-C)	-2.54	8.75

Some strategies that employ stock /index futures and their objectives:

(a) Arbitrage

(1) **Selling spot and buying future**: In case the Scheme holds the stock of a company ―A‖ at say Rs. 100 while in the futures market it trades at a discount to the spot price say at Rs. 98, then the Scheme may sell the stock and buy the futures.

On the date of expiry of the stock future, the Scheme may reverse the transactions (i.e. buying at spot & selling futures) and earn a risk-free Rs. 2 (2% absolute) on its holdings without any dilution of the view of the fund manager on the underlying stock.

Further, the Scheme can still benefit from any movement of the price in the upward direction, i.e. if on the date of expiry of the futures, the stock trades at Rs. 110 which would be the price of the futures too, the Scheme will have a benefit of Rs 10 whereby the Scheme gets the 10% upside movement together with the 2% benefit on the arbitrage and thus getting a total return of 12%.The corresponding return in case of holding the stock would have been 10%.

Note: The same strategy can be replicated with a basket of Stocks and corresponding Index Future (E.g. NIFTY50 stocks (Synthetic NIFTY) and the NIFTY future index).

(2) **Buying spot and selling future**: Where the stock of a company —All is trading in the spot market at Rs. 100 while it trades at Rs. 102 in the futures market, then the Scheme may buy the stock at spot and sell in the futures market thereby earning Rs. 2.

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 when there is a convergence between the cash market and the futures market. This convergence enables the Scheme to generate the arbitrage return locked in earlier.

(b) Buying/ Selling Stock future:

When the Scheme wants to initiate a long position in a stock whose spot price is at say, Rs.100 and futures is at 98, then the Scheme may just buy the futures contract instead of the spot thereby benefiting from a lower cost.

In case the Scheme has a bearish view on a stock which is trading in the spot market at Rs.98 and the futures market at say Rs. 100, the Scheme may subject to regulations, initiate a short position in the futures contract. In case the prices align with the view and the price depreciates to say Rs. 90, the Scheme can square up the short position thereby earning a profit of Rs.10 vis a vis a fall in stock price of Rs 8.

(c) Hedging:

The Scheme may use exchange-traded derivatives to hedge the equity portfolio. Both index and stock futures and options may be used to hedge the stocks in the portfolio.

(d) Alpha Strategy:

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 a bank stock and selling Bank NIFTYfuture.

Execution of these strategies depends upon the ability of the fund manager to identify and execute based on such opportunities. These involve significant uncertainties 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.

Option Contracts (Stock and Index)

An Option gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed-upon price during a certain period of time or on a specific date.

Options are used to manage risk or as an investment to generate income. The price at which underlying security is contracted to be purchased or sold is called the Strike Price.

Options that can be exercised on or before the expiration date are called American Options while, Options that can be exercised only on the expiration date are called European Options.

Options Risk / Return Pay-off table

	Stock / Index Options	Buy Call	Sell Call	Buy Put	Sell Put
1	View on underlying	Positive	Negative	Negative	Positive
2	Premium	Pay	Receive	Pay	Receive
3	Risk Potential	Limited to premium paid	Unlimited	Limited to premium paid	Unlimited
4	Return Potential	Unlimited	Premium Received	Unlimited	Premium Received

Option contracts are of two types - Call and Put.

Call Option: A call option gives the buyer; the right to buy specified quantity of the underlying asset at the set strike price on or before expiration date and the seller (writer) of call option however, has the obligation to sell the underlying asset if the buyer of the call option decides to exercise the option to buy.

Put Option: A put option gives the buyer the right to sell specified quantity of the underlying asset at the set strike price on or before expiration date and the seller (writer) of put option however, has the obligation to buy the underlying asset if the buyer of the put option decides to exercise his option to sell.

Index Options / Stock Options

Index options / Stock options are termed to be an efficient way of buying / selling an index/stock compared to buying / selling a portfolio of physical shares representing an index for ease of execution and settlement. The participation can be done by buying / selling either Index futures or by buying a call/put option.

The risk are also different when index /stock futures are bought/sold visa- a- vis index/ stocks options as in case of an index future there is a mark to market variation and the risk is much higher as compared to buying an option, where the risk is limited to the extent of premium paid.

The illustration below explains how one can gain using Index call / put option. These same principles of profit / loss in an Index option apply in total to that for a stock option.

Call Option

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

- NIFTY index (European option).
- NIFTY 1 Lot Size: 50 units
- Spot Price (S): 3500
- Strike Price (x): 3550 (Out-of-Money Call Option)
- Premium: 100

Total Amount paid by the investor as premium [50*100] =5000

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

Case 1- The index goes up

- **An investor sells the NIFTY Option described above before expiry:**

Suppose the NIFTY index moves up to 3600 in the spot market and the premium has moved to Rs 200 and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 NIFTY call option as the option now is In the Money.

His gains are as follows:
• NIFTY Spot: 3600
• Current Premium: Rs.200
• Premium paid: Rs.100
• Net Gain: Rs.200- Rs.100 = Rs.100 per unit
• Total gain on 1 lot of Nifty (50 units) = Rs.5000 (50*100)
In this case the premium of Rs.200 has an intrinsic value of Rs.50 per unit and the remaining Rs.150 is the time value of the option.

• **An investor exercises the NIFTY Option at expiry**
Suppose the Nifty index moves up to 3700 in the spot market on the expiry day and the investor decides to reverse his position in the market by exercising the NIFTY call option as the option now is in The Money.
His gains are as follows:
• NIFTY Spot: 3700
• Premium paid: Rs.100
• Exercise Price: 3550
• Receivable on exercise: 3700-3550 = 150
• Total Gain: Rs.2500 {(150-100)*50}
In this case the realized gain is only the intrinsic value, which is Rs.50, and there is no time value.

Case 2 - The NIFTY index moves to any level below 3550
Then the investor does not gain anything but on the other hand his loss is limited to the premium paid:
Net Loss is Rs.5000 (Loss is capped to the extent of Premium Paid)
(Rs 100 Premium paid*Lot Size: 50 units).

Put Option
Suppose an investor buys a Put option on 1 lot of NIFTY 50.
• NIFTY 1 Lot Size: 50 units
• Spot Price (S): 3500
• Strike Price (x): 3450 (Out-of-Money Put Option)
• Premium: 30
• Total Amount paid by the investor as premium [50*30] =1500
There are two possibilities i.e. either the index moves over the strike price or moves below the strike price.

Let us analyze these scenarios.

Case 1 - The index goes down
An investor sells the NIFTY Option before expiry:
Suppose the NIFTY index moves down to 3400 in the spot market and the premium has moved to Rs. 80 and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 NIFTY Put Option as the option now is In the Money. His gains are as follows:
• NIFTY Spot: 3400
• Premium paid: Rs.30
• Net Gain: Rs.80 - Rs.30 = Rs.50 per unit
• Total gain on 1 lot of NIFTY (50 units) = Rs.2500 (50*50)
In this case the premium of Rs.80 has an intrinsic value of Rs.50 per unit and the remaining Rs.30 is the time value of the option.

An investor exercises the NIFTY Option at expiry (It is an European Option)
Suppose the NIFTY index moves down to 3400 in the spot market on the expiry day and the investor decides to reverse his position in the market by exercising the NIFTY Put Option as the option now is In the Money.

His gains are as follows:

• NIFTYSpot: 3400
• Premium paid: Rs.30
• Exercise Price: 3450
• Gain on exercise: 3450-3400 = 50
• Total Gain: Rs.1000 {(50-30)*50}
In this case the realized amount is only the intrinsic value, which is Rs.50, and there is no time value in this case.

Case 2 - **If the NIFTY index stays over the strike price which is 3450, in the spot market then the investor does not gain anything but on the other hand his loss is limited to the premium paid.**
• NIFTY Spot: >3450
• Net Loss Rs.1500 (Loss is caped to the extent of Premium Paid)
(Rs 30 Premium paid*Lot Size: 50 units).

iii. Debt Derivatives Strategy

In order to achieve the investment objectives of the scheme, the Scheme may also take exposure to debt derivatives in accordance with SEBI Regulations as amended from time to time. The Scheme may use derivatives instruments like interest rate swaps (Overnight Indexed Swaps ("OIS")), forward rate agreements, interest rate futures or such other derivative instruments as may be permitted under the extant regulations. Further, the Mutual Fund will adhere to the extant guidelines issued by RBI and as may be amended from time to time, for undertaking transactions in forward rate agreements and interest rate swaps and other derivative products. Derivatives will be used for the purpose of hedging, and portfolio balancing or such other purpose as may be permitted under the SEBI Regulations from time to time. For example, a Scheme with a large exposure to fixed income instruments would look to hedge existing fixed rate positions if the view on interest rates is that it would likely rise in the future. The Scheme shall fully cover its position in the derivatives market by holding underlying securities/cash or cash equivalents.

In the light of SEBI Circular Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 Mutual fund will disclose swaps transactions separately as two notional positions in the underlying security with relevant maturities. For example, an interest rate swap under which a mutual fund is receiving floating rate interest and paying fixed rate will be treated as a long position in a floating rate instrument of maturity equivalent to the period until the next interest fixing and a short position in a fixed rate instrument of maturity equivalent to the residual life of the swap. The mutual fund shall disclose the details of derivatives position taken by them such as position though swaps in the half yearly portfolio disclosure and, annual report.

The following paragraphs details the various derivative instruments and strategies available to the Fund to hedge against adverse interest rate movements. The examples provided along with the description of the instruments are given for illustration purposes only.

i. Using Overnight Indexed Swaps (OIS)

An OIS is an interest rate swap involving the overnight rate being exchanged for some fixed interest rate. In a rising interest rate scenario, a portfolio with a predominantly fixed rate exposure may enter into an OIS contract (pay fixed, receive floating) where the Scheme agrees to pay a fixed interest rate on a specified notional amount, for a predetermined tenor and receives floating interest rate payments on the same notional amount. The returns from the portfolio's fixed income assets and the fixed interest payments to be made by the portfolio on account of the OIS contract offset each other and the portfolio benefits on the floating interest payments that it receives (since prevailing floating rate is higher than the fixed rate). Similarly, in a falling interest rate scenario, a portfolio with a floating rate exposure may enter into an opposite position (pay floating, receive fixed), i.e. to hedge the floating rate assets in its portfolio. The Scheme enters into an OIS contract wherein it receives a fixed interest rate on a specified notional amount for a specified time period and pays a floating interest rate on the same notional amount. The floating interest payments that the portfolio receives on its floating rate securities and the floating interest payments that it has to pay on account of the OIS contract offset each other and the Scheme benefits on the fixed interest payments that it receives in such a scenario. In practice, the fixed rate and floating rate is netted out and only the difference is paid out to the beneficiary.

ii. Swap

IRS is a widely used derivative product in the financial markets to manage interest rate risk. An IRS is a financial contract between two parties to exchange a stream of interest payments for a notional principal amount on multiple occasions during a specified period. Typically, one party receives a pre-determined fixed rate of interest while the other party a floating rate which is linked to a mutually agreed benchmark with provision for mutually agreed periodic resets. IRS can be explained by means of an example as given below:

Assume that the Scheme has a Rs. 10 crore floating rate investment linked to MIBOR (Mumbai Inter Bank Offered Rate). The Scheme is currently exposed to an interest rate risk in a falling interest rate scenario. To hedge this interest rate risk, the Scheme can enter into a 6 month MIBOR swap (pay floating, receive fixed) whereby the Scheme will receive a fixed predetermined rate (assume 9%) and pays the "benchmark rate" (MIBOR). This swap would effectively lock-in the rate of 9% for the next 6 months, protecting the Scheme from falling interest rates. The transaction will be as follows:

Assuming the swap is entered into for a notional amount of Rs. 10 Crores on May 1, 2010 for a six month period. The Scheme is a fixed rate receiver at 9% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say MIBOR).

On termination of the swap contract on maturity (November 1, 2010), exchange of cash flows will be as follows –

The Scheme is entitled to receive interest on Rs. 10 Crores at 9% for 184 days i.e. Rs. 45.37 lakhs, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate. The counterparty is entitled to receive daily compounded call rate for 184 days & pay 9% fixed.

On November 1, 2010, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 45.37 lakhs, the Scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.

iii. Forward Rate Agreement

A forward rate agreement (FRA) is a forward contract in which one party pays a fixed interest rate, and receives a floating interest rate equal to a reference rate (the underlying rate). The payments are calculated over a notional amount over a certain period, and netted out i.e. only the difference is paid. An IRS is a combination of FRAs.

Assume that on April 30, 2019, the 30 day commercial paper (CP) rate is 4% and the Scheme has an investment in a CP of face value Rs. 50 Crores, which is going to mature on May 31, 2019. If the interest rates are likely to remain stable or decline after May 31, 2019, and if the fund manager, who wants to re-deploy the maturity proceeds for 1 more month does not want to take the risk of interest rates going down, he can enter into a following Forward Rate Agreement (FRA) on April 30, 2019.

He can receive 1 X 2 FRA on April 30, 2019 at 4.00% (an agreement to lend for 1 month in 1 months time) on the notional amount of Rs. 50 Crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement dates i.e. May 30, 2019 falls to 3.75%, then the Scheme receives the difference 4.00 – 3.75 i.e. 25 basis points on the notional amount Rs. 50 Crores. FRA will allow the fund manager to hedge his portfolio from adverse interest rate movements.

iv. Interest Rate Futures (IRF)

An Interest Rate Futures (IRF) contract is an agreement to buy or sell a debt instrument at a specified date at a price that is fixed today. The underlying for the IRF in India is the 10-Year Notional 7% Coupon-bearing Government of India (GoI) security and is currently traded on the National Stock Exchange (NSE). Assume that the Fund holds 10-year GoI and the fund manager has a view that the yields will go up in the near future (say over the next 45 days) leading to decrease in value of the investment and subsequent decrease in Net Asset Value (NAV) of the fund. In such cases, Interest Rate Futures may be used to mitigate the risk of a decline of Net Asset Value (NAV) of the fund. The Scheme can hedge its GOI exposure by taking a short position in the nearest calendar quarter ending interest rate futures contract. The contract cycle consist of four fixed quarterly contracts for entire year, expiring in March, June, September and December. Over the 45 days if the yield on the ten-year benchmark increases, this will result in a decrease in the price of the benchmark security. This will benefit the short position (the Scheme) as any loss in the underlying security is offset by a gain in the futures position. On the contrary, if the interest goes down, the Scheme will not benefit because of the hedge since any gain in the underlying security (if yield goes down, price increases) will be offset by a loss in the futures position.

IRS and FRA do also have inherent credit (where the Scheme is the recipient and the counterparty defaults on payment) and settlement risks. However, these risks are substantially reduced as they are limited to the interest streams (netting the fixed and floating streams) and not the notional principal amounts. For details of risk factors relating to investment in Derivatives, prospective investors are advised to refer to Scheme Specific Risk Factors.
The Fund Manager has the discretion to invest in such securities as maybe permitted from time to time and which are in line with the investment objectives of the Scheme.

v. Portfolio Turnover

Portfolio Turnover is defined as the lower of the value of purchases or sales as a percentage of the average corpus of the Scheme during a specified period of time. Due to the inherent nature of the Scheme, it is expected that there could be regular subscriptions and redemptions on an ongoing basis which will require purchase and sale of securities at the portfolio level. Further, trading opportunities may present themselves from time to time. These trading opportunities may be due to events in the equity markets, opportunities due to perceived valuation mismatches or any other factors where in the opinion of the fund manager there is an opportunity to enhance the total return of the portfolio. In view of the above, it will difficult to provide an estimate/range with a reasonable measure of accuracy for the anticipated portfolio turnover in the Scheme, but it will be the endeavour of the fund manager to maintain a optimal portfolio turnover rate commensurate with the investment objective of the scheme and purchase/ redemption transactions on an ongoing basis in the scheme.

vi. Risk Control

The Mutual Fund has built adequate internal risk management controls and safeguards to ensure that the Scheme is managed in line with the defined investment objectives and in compliance with SEBI (MF) Regulations with respect to issuer exposures and limits. Debt and equity exposures would be adequately diversified. As a primary measure of risk control, investments in debt instruments will be limited only to investment grade securities. The AMC will monitor the overall economic environment, track company specific news, financial performance and liquidity on a regular basis and the outlook will be integrated into the risk control and monitoring of the Scheme. The AMC will regularly monitor the performance of the Scheme and review the performance against the benchmark index and peer group.

F. FUNDAMENTAL ATTRIBUTES

The following are the Fundamental Attributes of the scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

(i) Type of the scheme

An open ended hybrid scheme investing predominantly in equity and equity related instruments

(ii) Investment Objective

Main Objective

The investment objective of the scheme would be to generate opportunities for capital appreciation along with income by investing in a diversified basket of equity and equity related instruments, debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be realized.

Investment pattern

The indicative asset allocation pattern with minimum and maximum limits for instruments is detailed in the section under asset allocation pattern. The Fund Manager, reserves the right to alter the asset allocation for a short term period on defensive considerations.

(iii) Terms of Issue

a. Liquidity provisions such as listing, repurchase, redemption.

Being an open-ended scheme, the Scheme offers Units for Purchase and Repurchase at NAV related prices on all Business Days on an ongoing basis. The Mutual Fund will endeavor to dispatch the redemption proceeds not later than 10 business days from the date of acceptance of a valid redemption request. In case the redemption proceeds are not dispatched within 10 business days of the date of receipt of valid redemption request, the AMC will pay interest @ 15% p.a. or such other rate as may be prescribed from time to time.

b. Aggregate fees and expenses charged to the scheme.

The aggregate fee and expenses charged to the Scheme will be in line with the limits defined under Regulation 52 of SEBI (MF) Regulations. The aggregate fee and expenses to be charged to the Scheme is detailed in Section IV of this document.

c. Any safety net or guarantee provided.

The Scheme does not provide any safety net or guarantee nor does it provide any assurance regarding the realization of the investment objective of the scheme or in respect of declaration of Income Distribution cum capital withdrawal (IDCW).

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

i. A written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
ii. The Unitholders are given an option to exit within 30 days at the prevailing Net Asset Value without any exit load.

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

CRISIL Hybrid 35+65 Aggressive Index

CRISIL Hybrid 35+65 Aggressive Index seeks to track the performance of an equity-oriented hybrid portfolio having a blend of the NIFTY 50 Index (65%) and CRISIL Composite Bond Fund Index (35%).

As the Scheme is hybrid scheme investing predominantly in equity and equity related instruments, this is the best suited index to track the performance of the Scheme. Trustees reserve the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and appropriateness of the benchmarks, subject to the Regulations and other prevalent guideline

H. WHO MANAGES THE SCHEME?

Name	Scheme Management Tenure	Age	Designation	Qualification	Schemes under Management	Experience
Mr. Alok Ranjan (Equity Component)	Managing the scheme since 6th August, 2021	51 years	Head – Fund Management (Equity)	MBA (Finance), BSc Physics (Honors)	IDBI India Top 100 Equity Fund, IDBI Small Cap Fund, IDBI Equity Advantage Fund, IDBI Healthcare Fund, IDBI Banking & Financial Services Fund, IDBI Long Term value Fund, IDBI Flexi Cap Fund, IDBI Midcap Fund, IDBI Focused 30 Equity Fund, IDBI Dividend Yield Fund, IDBI Equity Savings Fund (Equity Portion) and IDBI Hybrid Equity Fund (Equity Portion)	Mr. Alok Ranjan has about 25 years of experience in equity research and fund management. Prior to joining IDBI Asset Management Limited he was associated with Shriram Asset Management Ltd. as Fund Manager (Equity), before which we worked with Way2wealth Securities as Head of Research and Head of PMS. He has also worked as Vice President (Research) with Religare and Vice President (Research) First Global.
Mr. Raju Sharma (Debt Component)	Managing the scheme since May 3, 2017	55	Head Fixed Income & Fund Manager	B.Com, CA, LLB (General)	• IDBI Liquid Fund • IDBI Dynamic Bond Fund*	Mr. Sharma has 32 years of experience in financial services industry

					• IDBI Gilt Fund* • IDBI Ultra Short Term Fund • IDBI Credit Risk Fund • IDBI Short Term • Bond Fund, • IDBI Equity Savings Fund (Debt portion) • IDBI Hybrid Equity Fund (Debt Portion)	encompassing fund management, debt capital markets and treasury. Prior to joining IDBI Mutual Fund, he has worked with Tata Mutual Fund, Indiabulls Mutual Fund, JM Morgan Stanley etc.

***** As per the SEBI Regulations the Scheme has been wound up and awaiting final approval from SEBI.

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

i. Investment restrictions

Investment restrictions as contained in the Seventh Schedule to SEBI (Mutual Funds) Regulations, 1996 and applicable to the Scheme is provided below –

1. The Scheme shall not invest more than 10% of its NAV in the equity shares or equity related instruments of any company. This limit is on net equity position after adjusting short position in derivatives.

   Provided that the limit of 10 %shall not be applicable for investment in case of index fund or sector or industry specific scheme.

2. The scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of asset management company:

   Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and Tri-party Repo on Government securities or treasury bills..::

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

3. The Scheme shall not invest in unlisted debt instruments including commercial papers, other than Government Securities, other money market instruments and derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc.

Provided that the Scheme may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the Scheme subject to such conditions and requirements as may be specified by SEBI from time to time.

For the purpose of investment in debt instruments, listed debt instruments shall include listed and to be listed debt instruments.

4. The Scheme shall not invest more than 5% of its net assets in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as IRS, IRF etc.;

   Provided that all such investments shall be made with the prior approval of the Board of AMC and the Board of Trustees and shall be subject to such conditions and requirements as prescribed under the SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019, as amended by SEBI from time to time.

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

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

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

   For the purpose of this provision, ‘Group’ shall have the same meaning as defined in paragraph B(3)(b) of SEBI Circular no. SEBI/ HO/ IMD/ DF2/ CIR/P/ 2016/ 35 dated February 15, 2016.

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

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

6. 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. In the absence of a traded price, price derived from the last valuation yield shall be used.

[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.

7. The scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.

8. No mutual fund under all its schemes should own more than ten per cent (10%) of any company’s paid up capital carrying voting rights.

9. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

   Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

   Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

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

11. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, the Mutual Fund may invest them in short term deposits of schedule commercial banks, subject to such Guidelines as may be specified by the Board.

    The Scheme(s) shall abide by the following guidelines for parking of funds in short term deposits:

    i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
    ii. Such short-term deposits shall be held in the name of the Scheme.
    iii. The Scheme(s) shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
    iv. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
    v. The Scheme(s) shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
    vi. The Scheme(s) shall not park funds in short-term deposit of a bank, which has invested in the Scheme.
    vii. The AMC will not charge any investment management and advisory fees for funds under a Plan parked in short term deposits of scheduled commercial banks.

The aforesaid limits shall not be applicable to term deposits placed as margins for trading in cash and derivatives market.

12. The Scheme shall not make any investment in,—

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

13. The Scheme's total exposure in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the Scheme. Such investment limit may be extended to 25% of the net assets of the Scheme with the prior approval of the Board of Trustee.

    The investments by the Scheme in debt and money market instruments of group companies of both the Sponsor and the AMC shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of Trustees.

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

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

15. Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 1 and 1 A of Seventh Schedule to the Regulations.

16. All Investments in derivative instruments shall be subject to the limits and guidelines issued by SEBI from time to time.

17. The mutual fund shall not advance any loans for any purpose.

18. Investment restriction for investing in corporate repo at any point in time, the gross exposure of any mutual fund scheme to repo transactions including reverse repo) in corporate debt securities shall not be more than 10% of the net assets of the scheme.

    Mutual funds shall participate in repo transactions only in AAA rated corporate debt securities.

    In terms of Regulation 44 (2) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, mutual funds shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.

At any point in time, the gross exposure of any mutual fund scheme to repo transactions (including reverse repo) in corporate debt securities of a single issuer shall not be more than 5% of the net assets of the scheme.

The cumulative gross exposure of any scheme, through repo transactions in corporate debt securities along with money market, debt and derivatives instruments shall not exceed 100% of the net assets of the scheme.

19. The Scheme's total exposure in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the Scheme. Such investment limit may be extended to 25% of the net assets of the Scheme with the prior approval of the Board of Trustee.

    The investments by the Scheme in debt and money market instruments of group companies of both the Sponsor and the AMC shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of Trustees.

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

20. **Sector exposure limit**: - The scheme would not invest more than 20% of net assets of the scheme in a particular sector (excluding investments in Bank CDs, Tri-party repo, G-Secs, T-Bills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks). For the purpose of identifying sector, Scheme would use AMFI sector definitions.

    Provided that the scheme may take an additional exposure to financial services sector (over and above the limit of 20% mentioned above) not exceeding 10% of the net assets of the scheme by way of increase in exposure to Housing Finance Companies (HFCs) and additional limit of 5% of net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

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

21. The Scheme shall not borrow except to meet temporary liquidity needs of the Scheme for the purpose of redemption of Units or payment of interest and Income Distribution cum capital withdrawal (IDCW) to the Unit holders.

    Provided that the Mutual Fund shall not borrow more than 20% of the net assets of any individual Scheme and the duration of the borrowing shall not exceed a period of 6 (six) months.

22. The Scheme shall not invest in unlisted debt instruments including commercial papers, other than Government Securities, other money market instruments and derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc.

Provided that the Scheme may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the Scheme subject to such conditions and requirements as prescribed under the SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019, as amended by SEBI from time to time.

For the purpose of investment in debt instruments, listed debt instruments shall include listed and to be listed debt instruments

23. The Scheme shall not invest more than 5% of its net assets in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as IRS, IRF etc.;

    Provided that all such investments shall be made with the prior approval of the Board of AMC and the Board of Trustees and shall be subject to such conditions and requirements as prescribed under the SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019, as amended by SEBI from time to time.
24. The Scheme shall not invest –
    a. more than 10% of Net Assets Value of the debt portfolio of the Scheme, in debt instruments having special features; and
    b. more than 5% of Net Assets Value of the debt portfolio of the Scheme in debt instruments having special features issued by a single issuer.

    The above investment limit for the Scheme shall be within the overall limit for debt instruments issued by a single issuer, as specified at clause 1 of the Seventh Schedule of the Regulations (refer point no. 1 above), and other prudential limits with respect to the debt instruments.

25. In accordance with SEBI (Mutual Funds) (Amendment) Regulations, 2017 dated February 15, 2017 and SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2017/17 dated February 28, 2017, The mutual fund under all its schemes shall not own more than 10% of units issued by a single issuer of REIT and InvIT. The Scheme shall not invest –
    i. more than 10% of its NAV in the units of REIT and InvIT; and
    ii. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

26. The Scheme will comply with any other regulations applicable to the investments of mutual funds from time to time.

    The Trustees may alter the above restrictions from time to time to the extent that changes in the SEBI (MF) Regulations may allow and as deemed fit in the general interest of the unit holders.
    All investment restrictions shall be applicable at the time of making investment.

27. As per SEBI Circular SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021, No Mutual Fund under all its schemes shall own more than 10% of instruments issued by a single issuer in debt instruments with special features such as subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption ("hereinafter referred to as "perpetual debt instruments"). Further, a Mutual Fund scheme shall not invest:–

    a) More than 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments; and

b) More than 5% of its NAV of the debt portfolio of the scheme in perpetual debt instruments issued by a single issuer.

The limit mentioned at a) and b) above shall be within the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.

ii. Investments in other schemes

According to the Clause 4 of Schedule 7 read with Regulation 44(1), of the SEBI (MF) Regulations, 1996:

"A scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme investments made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund."

iii. AMC's investments in the Scheme

The AMC shall invest in the scheme, not less than one percent of the amount which would be raised in the new fund offer or fifty lakhs rupees, whichever is less, in the growth option of the Scheme and such investment shall not be redeemed unless the scheme is wound up. Besides the aforementioned requirement, the AMC may also invest in the scheme, such amount, as they deem appropriate. But the AMC shall not be entitled to charge any management fees on it's investments in the scheme. Further, investments by the AMC will also be in accordance with Regulation 25(17) of the SEBI (MF) Regulations, 1996 which states that:

"The asset management company shall not invest in any of its schemes unless full disclosure of its intention to invest has been made in the offer document, provided that the asset management company shall not be entitled to charge any fees on its investment in the scheme."

Thus, besides the aforementioned minimum requirement, the AMC may also invest in the scheme such amount as they deem appropriate. But the AMC shall not be entitled to charge any management fees on its' investment in the scheme.

The AMC may alter these above stated restrictions from time to time to the extent the SEBI (MF) Regulations change, so as to permit the Scheme(s) to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective. The Trustee may from time to time alter these restrictions in conformity with the SEBI (MF) Regulations. All investment restrictions shall be applicable at the time of making investment

iv. Borrowing & Lending

The scheme shall not borrow except to meet temporary liquidity needs of the scheme for the purpose of repurchase, redemption of units or payment of interest or Income Distribution cum capital withdrawal (IDCW) to the unit holders. The borrowing, if any, shall not be more than 20%

of the net asset of the scheme and the duration of such a borrowing shall not exceed a period of six months.

The mutual fund/scheme shall not advance any loans for any purpose.

The AMC/Trustee may alter these above stated restrictions from time to time to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective. The Trustee may from time to time alter these restrictions in conformity with the SEBI (MF) Regulations. All investment restrictions shall be applicable at the time of making investment.

J. HOW HAS THE SCHEME PERFORMED?

a) **SCHEME PERFORMANCE**

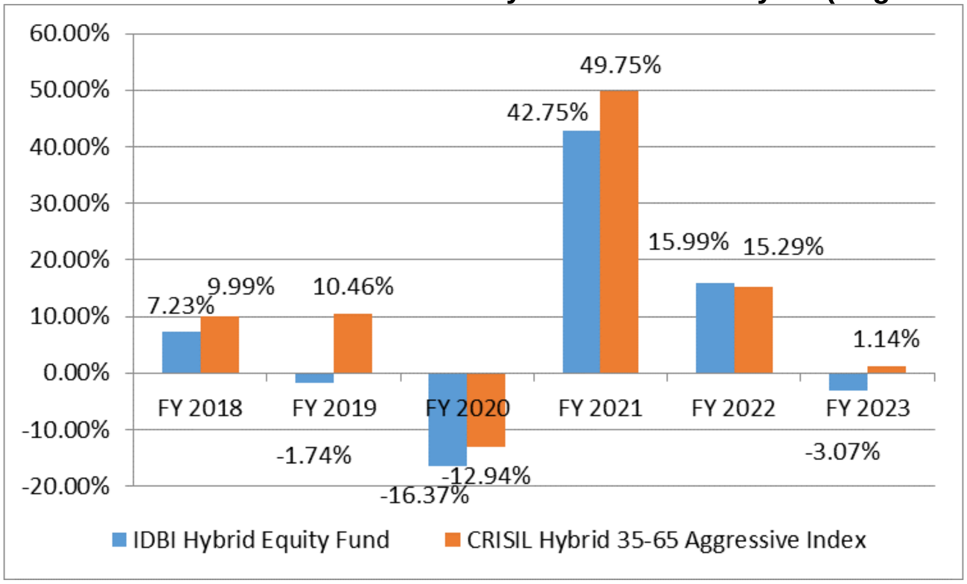
Performance of IDBI Hybrid Equity Fund as on March 31, 2023 is mentioned below

Compounded Annualized Returns (As on March 31, 2023)	**IHEF (Regular Plan)^(%)**	**CRISIL Hybrid 35+65 - Aggressive Index (%)**
Returns for the last 1 year	-3.0735	1.14
Returns for the last 3 years	17.0802	20.4209
Returns for the last 5 years	5.6781	10.9015
Returns since Inception (October 24, 2016)	6.9828	10.7997

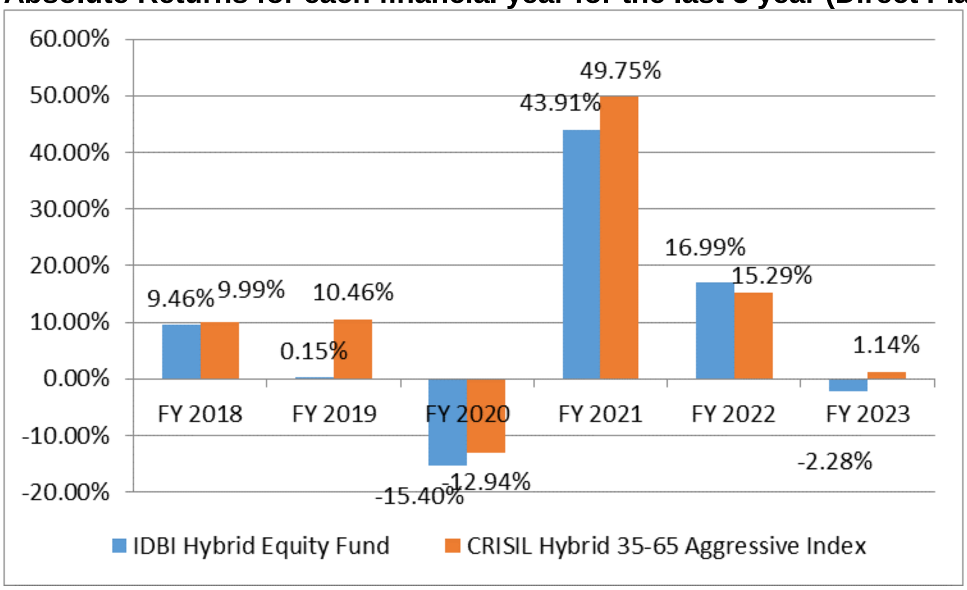
Compounded Annualized Returns (As on March 31, 2023)	**IHEF (Direct Plan)^(%)**	**CRISIL Hybrid 35+65 - Aggressive Index (%)**
Returns for the last 1 year	-2.2831	1.14
Returns for the last 3 years	18.0497	20.4209
Returns for the last 5 years	6.8518	10.9015
Returns since Inception (October 24, 2016)	8.3682	10.7997

*Returns for one year are absolute returns and returns for more than one year are compounded annualized

Absolute Returns for each financial year for the last 3 year (Regular Plan/ Growth Option)^



Absolute Returns for each financial year for the last 3 year (Direct Plan/ Growth Option)^



^Past performance of the Scheme does not indicate future returns.

K. SCHEME RELATED DISCLOSURE

(in compliance to SEBI Circular dated March 18, 2016)

I. PORTFOLIO DISCLOSURE

a. Top 10 holdings by Issuer- Portfolio as on March 31, 2023

Issuer Name	% to NAV
GOVERNMENT OF INDIA	16.57
HDFC BANK LTD.	6.11
ICICI BANK LTD.	5.86
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	4.64
RELIANCE INDUSTRIES LTD.	4.12
INFOSYS LTD.	3.78
AXIS BANK LTD.	3.59
LARSEN & TOUBRO LTD.	3.56
TATA CONSULTANCY SERVICES LTD.	2.76
TIMKEN INDIA LTD.	2.71

b. Fund allocation towards various sectors as on March 31, 2023

Sector	% to NAV
FINANCIAL SERVICES	28.18
INFORMATION TECHNOLOGY	10.23
CAPITAL GOODS	6.84
OIL, GAS & CONSUMABLE FUELS	5.00
CONSTRUCTION	4.56
CONSUMER SERVICES	4.02
AUTOMOBILE AND AUTO COMPONENTS	3.52
FAST MOVING CONSUMER GOODS	

	3.16
CONSUMER DURABLES	2.45
CHEMICALS	2.04
CONSTRUCTION MATERIALS	1.53
HEALTHCARE	1.44
TELECOMMUNICATION	1.32
POWER	1.29
METALS & MINING	1.08
REALTY	0.26
DEBT	20.08
CASH, CASH EQUIVALENTS AND OTHERS#	2.98
Grand Total	**99.98**

Includes Tri-party Repo, Reverse Repo, Term Deposit and Mutual Fund Units

Note- •*For complete details and latest monthly portfolio, investors are requested to visit* *https://www.idbimutual.co.in/Downloads/FundPortfolios/Monthly#*

c) Scheme's Portfolio Turnover Ratio* (as on March 31, 2023 for 1 year): 1.16*

**Lower of Purchase or Sale for one year/average AUM for one year.*

II. AGGREGATE VALUE OF INVESTMENTS HELD IN THE SCHEME BY FOLLOWING PERSON(S)

Aggregate value of Investments held in the Scheme by following personnel as on March 31, 2023

Net Asset Value of Units held by (in Rs.)		
AMC's Board of Directors	**Fund Manager of the Scheme**	**Other Key Managerial Personnel (Other than Scheme Fund Manager)**
39795.81	272020.47	434829.19

III. UNITS AND OFFER

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

A. NEW FUND OFFER (NFO)- Not applicable

B. ONGOING OFFER DETAILS

Ongoing Offer Period This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.	The Scheme reopened for subscriptions/ redemptions on an ongoing basis from 28th October 2016
Face Value	Rs.10 per unit
Ongoing price for subscription (purchase)/ switch-in (from other schemes/plans of the mutual fund) by investors. This is the price you need to pay for purchase/switch-in. Example: If the applicable NAV is Rs. 10, then sales price will be: Rs. 10	At applicable NAV
Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors. This is the price you will receive for redemptions/switch-outs. Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be: Rs. 10* (1-0.02) = Rs. 9.80	At the applicable NAV subject to prevailing exit loads.
Cut off timing for subscriptions/ redemptions/switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.	Cut-off time is the time before which the Investor's Application Form(s) (complete in all respects) should reach the Official Points of Acceptance to be entitled to the Applicable NAV of that Business Day An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant Cut-off time mentioned below, at any of the Official Points of Acceptance of transactions. Where an application is received and the time stamping is done after the relevant Cut-off time the request will be deemed to have been received on the next Business Day.

	Subscription/ Purchase including switch-in The following cut-off timings shall be observed by a mutual fund for any application amount in respect of purchase of units in the scheme and its plans / options, where the following NAVs shall be applied for such purchase: 1. In respect of valid applications received up to 3.00 p.m. on a business day and where the funds for the entire amount are available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise - the closing NAV of the Business Day shall be applicable. 2. In respect of valid applications received after 3.00 p.m. on a business day and funds for the entire amount are available for utilization on the same day before the cut-off time of the next Business Day without availing any credit facility, whether, intra-day or otherwise – the closing NAV of the next business day shall be applicable. and 3. Irrespective of the time of receipt of application, where the funds for the entire amount are not available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise - the closing NAV of such business day on which the funds are available for utilization before cut-off time shall be applicable. For investments of any amount through systematic investment routes such as Systematic Investment Plans (SIP), Systematic Transfer Plans (STP) Income Distribution cum capital withdrawal (IDCW) Transfer etc., the units will be allotted as per the closing NAV of the Business day on which the funds are available for utilization before cut-off time, irrespective of the amount and installment date of the SIP, STP or record date of Income Distribution cum capital withdrawal (IDCW)etc.

	Redemption including Switch-out: The following cut-off timings shall be applicable with respect to repurchase of units in the Scheme and the following NAVs shall be applied for such repurchase: a. Where the application is received up to 3.00 pm on a business day – closing NAV of the day on which the application is received; and b. An application received after 3.00 pm on a business day – closing NAV of the next business day. **Switches:** In case of 'switch' transactions from one scheme to another, the allotment shall be in line with redemption payouts and realization of funds into the switch-in scheme (where applicable). **Transactions through online facilities / electronic modes:** The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA. In case of transactions through online facilities / electronic modes, there may be a time lag of up to 1 to 3 banking days between the amount of subscription being debited to investor's bank account and the subsequent credit into the respective Scheme's bank account. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization of funds by the Scheme. Under no circumstances will IDBI Asset Management Company Limited or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units.

Where can the applications for purchase/redemption/ switches be submitted?	Applications can be made either by way of a "Regular Application or Transaction slip" along with a cheque/DD or fund transfer instruction. Only existing investors can apply through Transaction slip. The application forms for subscription/ redemption/switches should be submitted at / may be sent by mail to, any of the ISCs / Official Points of Acceptance whose names and addresses are available on IDBI MF's website. No outstation cheques will be accepted. Cheque / DD should be drawn in the name of the Scheme and PAN of the applicant should be written in the cheque Cheque/DD should be drawn in the name of the Scheme and PAN of the applicant should be written in the cheque. e.g. "IDBI Hybrid Equity Fund A/C XXXXXX (PAN)". The cheque/DD shall be crossed "A/c payee". If the Scheme name on the application form and on the payment instrument is different, the application may be processed and units allotted at applicable NAV of the scheme mentioned in the application / transaction slip duly signed by investor(s). The following alternative may be followed. e.g. "IDBI Hybrid Equity Fund A/c First Investor Name" No Outstation Cheques or third party cheques will be accepted **Note-** 1. Pursuant to SEBI letter OW/16541/2012 dated July 24, 2012 investment up to Rs. 50,000 per investor per financial year per mutual fund (including Micro SIP) shall be exempted from the requirement of PAN subject to submission of Aadhaar letters issued by UIDAI, voters ID, Driving license, Government/ Defense identification card, Passport, Photo Ration Card, Photo Debit card, Employee ID card issued by companies registered with ROC, Photo identification issued by scheduled commercial and district co-operative Banks, universities or institutes

	under statute (like ICAI,ICWAI,ICSI),PRAN card issued by NSDL or any other photo ID card issued by Government authorities. The investor should ensure compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable Anti Money Laundering Rules, Regulations and Guidelines, including strict compliance with the applicable 'KYC' norms This exemption will be applicable only to investments by individuals (not NRI's and POIs), Minors and Sole proprietary firms. HUFs and other categories will not be eligible for such exemption. The exemption is applicable to joint holders also. 2. Investors from Sikkim are exempted from the requirement of PAN, without any investment threshold limit. However, this would be subject to verification of the veracity of the claim of the investors by collecting sufficient documentary evidence and other necessary compliance Where an investor subscribes for units vide a DD issued by way of debit to his / her bank account, 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, OR 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 a copy of the passbook/ bank statement evidencing the debit for issuance of a DD shall be provided. If the DD is purchased against Cash, a banker's certificate for issuance of a DD against cash that also states the investor's Name, bank account number and PAN as per bank record, is a must. The Fund may introduce other newer methods of application which will be notified as and

	when introduced. Investors should complete the Application Form and deliver it along with a cheque/draft (i.e. in case of "Physical Application") or fund transfer instructions at any of the official points of acceptance **Exceptions to Third Party Payments:-** No third party cheques will be accepted except in the following cases b) Payment by an Employer on behalf of Employee under Systematic Investment Plans or lump sum / one-time subscription through Payroll deductions or deductions out of expense reimbursements. c) Custodian on behalf of an FII or a Client. d) 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 lumpsum / one time subscription. e) Payment by corporate to its Agent/Distributor/Dealer (similar arrangement with Principal-Agent relationship), on account of commission/incentive payable for sale of its goods/services, in the form of Mutual Fund Units through Systematic Investment Plans or lump sum / one-time subscription. Investments made through the exceptional cases mentioned above, are required to comply with the following. i. Mandatory KYC Acknowledgement Letter of the Investor as well as of the person making the payment (i.e. the third party) should accompany the application form. ii. Declaration from the Investor and the person making the payment i.e. the third party, giving the details of the bank account from which the payment is made and the relationship with the investor(s).

	SEBI vide circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and Circular No. CIR/IMD/DF/10/2014 dated May 22, 2014 has advised that cash transactions in mutual funds to the extent of Rs.50,000/- per investor, per mutual fund, per financial year shall be allowed subject to (i) compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under; the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines and (ii) sufficient systems and procedures in place. In view of the above circular, the AMC / MF / Scheme may at its absolute discretion accept cash transaction up to the extent of Rs.50,000 subject to compliance with the provisions of the said circular.In case of Cash Transactions, cash should be deposited in IDBI MF Scheme Collection Account with IDBI Bank directly by investor. IDBI Mutual Fund has not authorized any other entity/individual to collect cash on its behalf. Investors should attach original cash deposit slip along with application form. No application will be time stamped and/or processed without original cash deposit slip. No cash will be accepted by AMC or RTA branches. Cash applications will be processed in accordance with the SEBI (MF) guidelines for Time Stamping and Cut-off Timings for Subscription. However, repayment in the form of redemptions, Income Distribution cum capital withdrawal (IDCW), etc. with respect to aforementioned investments shall be paid only through banking channel. **IDBI MF online:** This facility is available for New Investors and existing unit holders of IDBI Mutual Fund. This facility enables investors to Invest now on www.idbimutual.co.in by using “Invest now”. On “Invest now”, Investor can purchase*, redeem, switch within the mutual fund and use other services as may be introduced by IDBI Mutual Fund from time to time. Unitholders can also view account details and portfolio valuation online, download account statements and request for documents via email, besides other options.

	* Facility available with select banks (Direct Debit/RTGS/NEFT/UPI payments) and purchases routed through the website of the AMC/Mutual Fund investor needs to ensure that the payment are made only from the Bank Account that is mentioned in the form/from registered bank accounts under their folio. **FACILITY TO PURCHASE / REDEEM UNITS OF THE SCHEME(S) THROUGH STOCK EXCHANGE(S) :** A Unitholder may purchase/ redeem units of the eligible Plan(s) under the Scheme through the Stock Exchange infrastructure. Please refer to the website of the Fund for the eligible Plan(s) available for purchase/redemption through infrastructure of various stock exchanges. This facility i.e. 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 Plans under the schemes. The list of eligible schemes is subject to change from time to time. Switching of units is not permitted, however currently made available on BSE Star MF platform 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 Mutual Fund Service System (MFSS). All trading members of BSE & NSE who are registered with AMFI as Mutual Fund Advisors and registered with BSE & NSE as Participants ("AMFI certified stock exchange brokers" or "Brokers") are eligible to offer this facility to investors. 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. The units of eligible Schemes are not listed on

	BSE & NSE and the same cannot be traded on the Stock Exchange. The window for purchase/redemption of units on BSE & NSE are available on business days between 9 a.m. to 3 p.m. or such other timings as may be decided. Investors who are interested in transacting in eligible Scheme(s)/ Plan(s) should register themselves with Brokers/Clearing Members/Depository Participants. The eligible AMFI certified stock exchange Brokers/Clearing Members/Depository Participants who have complied with the conditions stipulated in SEBI Circular No. SEBI /IMD / CIR No.11/183204/2009 dated November 13, 2009 for stock brokers viz. AMFI /NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund will be considered as Official Points of Acceptance (OPA) of the Mutual Fund. Investors will be able to purchase/redeem units in eligible Plan(s) under the Scheme(s) in the following manner: **I. Purchase of Units :** **a. Physical Form** i) The investor who chooses the physical mode is required to submit all requisite documents along with the purchase application (subject to applicable limits prescribed by BSE/NSE) to the Brokers or Clearing Members. ii) The Broker/Clearing member shall verify the application for mandatory details and KYC compliance. iii) After completion of the verification, the purchase order will be entered in the Stock Exchange system and an order confirmation slip will be issued to investor. iv) The investor will transfer the funds to the Brokers/Clearing Members.

	v) Allotment details will be provided by the Brokers/Clearing Members to the investor. **b. Dematerialized Form** i) The investors who intend to hold units in demat form are required to have a demat account with CDSL/ NSDL. ii) The investor is required to place an order for purchase of units (subject to applicable limits prescribed by BSE/NSE) with the Brokers or Clearing Members. iii) The investor should provide their depository account details to the Brokers/ Clearing Members. iv) The purchase order will be entered in the Stock Exchange system and an order confirmation slip will be issued to investor. v) The investor will transfer the funds to the Brokers/ Clearing Members. vi) Investors shall receive the units through Broker/ Clearing Member's pool account. The AMC/ Mutual Fund shall credit the units into Broker/ Clearing Member's pool account and Broker/Clearing Member in turn shall credit the units to the respective investor's demat account. vii) Such credit of units by the AMC/ Mutual Fund to the Broker /Clearing Member's pool account shall discharge AMC/ Mutual Fund of its obligation of allotment of units to the individual investor. viii) Allotment details will be provided by the Brokers/ Clearing Members to the investor. **II. Redemption of Units:** **a. Physical Form**

	i) Routed through Brokers/Clearing Members 1. The investor who chooses the physical mode is required to submit all requisite documents along with the redemption application (subject to applicable limits prescribed by BSE/NSE) to the Brokers or Clearing Members. 2. The redemption order will be entered in the Stock Exchange system and an order confirmation slip will be issued to investor. 3. The redemption proceeds will be credited to the bank account of the investor, as per the bank account details recorded with the Mutual Fund. **b. Dematerialized Form** **ii) Routed through Brokers/Clearing Members** 1. The investors who intend to redeem units in demat form must either hold units in demat mode or units converted from physical mode to demat mode prior to placing of redemption order. 2. The investor is required to place an order for redemption (subject to applicable limits prescribed by BSE/NSE) with the Brokers or Clearing Members. 3. The investors should provide their Depository Participant with Depository Instruction Slip with relevant units to be credited to Clearing Corporation pool account. 4. The redemption order will be entered in the system and an order confirmation slip will be issued to investor. 5. Investors shall receive redemption amount through Broker/Clearing Member's account. The AMC/ Mutual Fund shall pay proceeds to the

	Broker/Clearing Member and Broker/Clearing Member in turn to the respective investor's account. 6. Such payment of redemption proceeds by the AMC/Mutual Fund to the Broker / Clearing Member shall discharge the AMC/ Mutual Fund of its obligation of payment to the individual investor. **iii) Routed Through Depository Participants** 1. The investors who intend to deal in Depository mode are required to have units in the demat account maintained with CDSL/ NSDL prior to placing of redemption order with their Depository Participant. 2. The investors should provide their Depository Participant with Depository Instruction Slip with relevant Scheme ISIN and units to be redeemed. 3. The redemption proceeds will be credited to the bank account of the investor, as per the bank account details recorded with the Depository Participant. Unitholders are requested to note that request for conversion of units held in Account Statement (non-demat) form into Demat (electronic) form or vice versa should be submitted along with a Demat/Remat Request Form to their Depository Participants. Applications for purchase/redemption of units which are incomplete /invalid are liable to be rejected. Separate folios will be allotted for units held in physical and demat mode. The applicability of NAV will be subject to guidelines issued by SEBI on Uniform cut-off timings for applicability of NAV of Mutual Fund Scheme(s)/ Plan(s). In case of non-financial requests/ applications such as change of address, change of bank details, etc. investors should approach Official Points of Acceptance of IDBI Mutual Fund if units are held in

	physical mode and the respective Depository Participant(s) if units are held in demat mode. An account statement will be issued by IDBI Mutual Fund to investors who purchase/ redeem their units under this facility in physical mode. In case of investors who intend to deal in units in depository mode, a demat statement will be sent by Depository Participant showing the credit/debit of units to their account. Investors will have to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/CDSL/ NSDL and the Mutual Fund to participate in this facility. Investors should contact the Official Points of Acceptance of IDBI Mutual Fund for further details. The facility to transact units through the stock exchange infrastructure shall be in accordance with SEBI Circular No. SEBI /IMD / CIR No.11/183204/ 2009 dated November 13, 2009 and No. CIR/IMD/DF/17/2010 dated November 9, 2010 as amended from time to time as also in accordance with the procedures and guidelines issued by the respective Stock Exchanges and the Depositories from time to time. The Trustee reserves the right to change/modify the features of this facility at a later date. **Updation of Permanent Account Number (PAN) for transactions in schemes of IDBI Mutual Fund** Investors are requested to note that it is mandatory to update Permanent Account Number (PAN) with respect to all unitholders in the folio. Where the unitholder is a minor, Guardian PAN will have to be updated. Investors are requested to note that effective October 01, 2019, redemption transactions received in any folio where PAN of all unitholders has not been provided, shall be rejected in case self-attested copy of the PAN card is not submitted alongwith the transaction. Investors may note that the PAN request should be also accompanied with KYC request.

	Where the investor is intending to switch / transfer units from one scheme to another, the PAN update request should also be accompanied with a KYC request, if not already done. Investors can submit the request for PAN update in the folio through a simple request letter, quoting the folio number, or duly filled Updation of PAN form or update / upload through onlineavailable on our website www.idbimutual.co.in along with self attested copy of PAN card. 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 for both financial / non-financial requests **TRANSACTIONS THROUGH "CHANNEL DISTRIBUTORS"** Investors may enter into an agreement with certain distributors (with whom AMC also has a tie up) referred to as "Channel Distributors" who provide the facility to investors to transact in units of mutual funds through various modes such as their website / other electronic means or through Power of Attorney in favour of the Channel Distributor, as the case may be. Under such arrangement, the Channel Distributors will aggregate the details of transactions (viz. subscriptions/redemptions/switches) of their various investors and forward the same electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant schemes. The Channel Distributor is required to send copy of investors' KYC proof and agreement entered into between the investor & distributor to the RTA (one time for central record keeping) as also the transaction documents / proof of transaction authorization as the case may be, to the AMC / RTA as per agreed timelines. In case KYC proof and other necessary documents are not furnished within the stipulated timeline, the transaction request

	shall be liable to be rejected. Normally, the subscription proceeds, when invested through this mode, are by way of direct credits to the specified bank account of the Fund. The Redemption proceeds (subject to deduction of tax at source, if any) and Income Distribution cum capital withdrawal (IDCW) payouts, if any, are paid by the AMC to the investor directly through direct credit in the specified bank account of the investor or through issuance of payment instrument, as applicable. It may be noted that investors investing through this mode may also approach the AMC / Official Points of Acceptance directly with their transaction requests (financial / non-financial) or avail of the online transaction facilities offered by the AMC. The Mutual Fund, the AMC, the Trustee, along with their directors, employees and representatives shall not be liable for any errors, damages or losses arising out of or in connection with the transactions undertaken by investors / distributors through above mode. **TRANSACTIONS THROUGH RTA WEBSITE** Investors can purchase / redeem units of the Scheme through the facility provided on website of KFIN Technologies Limited (RTA of the scheme) https://mfs.kfintech.com/mfs/. **TRANSACTION THROUGH MF UTILITY** IDBI Asset Management Limited, has entered into an arrangement with MF Utilities India Private Limited (MFUI), a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 for usage of MF Utility ("MFU") a "Shared Services" initiative formed by various Asset Management Companies of SEBI Registered Mutual Funds. MFU 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 for the Schemes can be done through MFU either electronically on www.mfuonline.com as and when such a facility is made available by MFUI or physically through the authorized Points of Service ("POS") of MFUI with effect from the respective dates as published on MFUI website against the POS locations. Investors can refer the list of POS of MFUI available on the website of MFUI at www.mfuindia.com as may be updated from time to time. The Online Transaction Portal of MFU i.e. www.mfuonline.com and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance ("OPA") of the IDBI AMC. Investors are requested to note that, MFUI will allot a Common Account Number ("CAN"), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. The AMC and/or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors/distributors through MFU. Investors are requested to visit the websites of MFUI or the AMC www.idbimutual.co.in 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 the 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. Investors are also requested to note that, the bank details, Nominee details, Email id and Contact details provided in the CAN registration form will override the existing details in the folios of IDBI Mutual Fund. For details on carrying out transactions through

	MFU or any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 022-61344316 (during the business hours on all days except Saturday, Sunday and Public Holidays) or send an email to clientservices@mfuindia.com. For any escalations and post-transaction queries pertaining to the Scheme(s) of the Fund, the investors should contact the AMC/RTA. The uniform cut-off time as prescribed by SEBI and as mentioned in the SID/ KIM shall be applicable for applications received on the portal of MFUI i.e. www.mfuonline.com. However, investors should note that transactions on the MFUI portal shall be subject to the terms & conditions as stipulated by MFUI/the Fund/ the AMC from time to time and any law for the time being in force. However, the terms & conditions of offerings of the Scheme(s) of the Fund as specified in the SID, KIM and Statement of Additional Information ("SAI") shall be applicable for transactions through MFU.
Minimum amount for purchase/redemption/ switches	**Purchase/Switch-in** Minimum Rs. 5000 and in multiples of Re. 1 thereafter **Additional purchase-** Minimum Rs.1000 and in multiples of Re.1 thereafter **Redemption/Switch-out** Minimum Rs. 1000 or 100 units or account balance whichever is lowest In case the Investor specifies the number of units and amount, the number of Units shall be considered for redemption. In case the unit holder does not specify both, i.e. the number of units and amount, the request will not be processed. **Systematic Investment Plan (SIP)** **Monthly Option** – Rs. 500 per month for a minimum period of 12 months or Rs. 1000 per month for a minimum period of 6 months.

	Quarterly Option – Rs. 1500 per quarter for a minimum period of 4 quarters. Investments above the minimum amount mentioned, shall be made in multiples of Re. 1 for all SIP irrespective of frequency of SIP or the Option. If investors apply for subscription of units under both Options (Growth Option and Income Distribution cum capital withdrawal (IDCW) Option), the minimum subscription limits for new purchases/additional purchases/SIP will apply to each Option. Additional purchases are permitted subject to maintaining the minimum balance requirements. The AMC reserves the discretion to accept subscriptions less than the minimum subscription amounts detailed above. The AMC also reserves the discretion to change the minimum amounts for various subscription related transactions (new/additional purchase, SIP) at a future date.
Minimum balance to be maintained and consequences of non maintenance	There is no minimum balance requirement. Investors may note that in case balance in the account of the Unit holder does not cover the amount of Redemption request, then the Mutual Fund is authorized to redeem all the units in the folio and pay the redemption proceeds to the Unit holder.
Plans/Options offered	The Scheme offers the following Plans for investment- a) Regular Plan b) Direct Plan As per SEBI circular no CIR/IMD/DF/21/2012 dated September 13, 2012, a separate plan (Direct Plan) is provided to the investors for direct investments, i.e., investments not routed through a distributor. The Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc., and no commission shall be paid from such plan. The Scheme shall declare a separate NAV for

all sub-options under both direct and regular plan.

The Regular and the Direct Plan will be maintained under a common portfolio. Within each Plan there are two options –

a) Income Distribution cum capital withdrawal (IDCW) option and
b) Growth option

In case where investors do not opt for a particular plan at the time of investment and the application is not routed through a distributor, Direct plan shall be considered as the default plan.

The default Plan (Direct Plan/Regular Plan) under various scenarios, shall be as below

Scenario	**Broker Code as per application form**	**Plan as per application form**	**Default Plan to be captured**
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes (broker code) mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor.

	In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load. Within each Plan there are two options o Income Distribution cum capital withdrawal (IDCW) option and o Growth option The Growth option will not declare any Income Distribution cum capital withdrawal (IDCW). In cases where investors do not opt for a particular Option at the time of investment, the default Option will be the Growth Option. Investors can opt for any one of following modes of Income Distribution cum capital withdrawal (IDCW)– a) Income Distribution cum capital withdrawal (IDCW)Payout b) Income Distribution cum capital withdrawal (IDCW)Reinvestment and c) Income Distribution cum capital withdrawal (IDCW)Transfer. If the Income Distribution cum capital withdrawal (IDCW) amount is less than Rs. 100/-, the entire Income Distribution cum capital withdrawal (IDCW) amount shall be compulsorily reinvested and no Income Distribution cum capital withdrawal (IDCW) payout will be made. Under Income Distribution cum capital withdrawal (IDCW) Transfer Plan, All unit holders in the Income Distribution cum capital withdrawal (IDCW) option of the scheme can transfer their Income Distribution cum capital withdrawal (IDCW) to any open ended schemes (as and when made available for subscription) of IDBI Mutual Fund. Minimum Income Distribution cum capital withdrawal (IDCW) in the scheme required to avail Income Distribution cum capital withdrawal (IDCW)Transfer Plan is Rs.1000/-. If an Investor has opted for Income Distribution cum capital withdrawal (IDCW)Transfer Plan and amount is less than Rs.1000, the Income

	Distribution cum capital withdrawal (IDCW)amount will be reinvested and no transfer will be made. If investors apply for subscription of units under any Plans / Options, the minimum subscription limits for new purchases/additional purchases/SIP will apply to each Plan / Option. Please note that IDBI Hybrid Equity Fund does not assure any Income Distribution cum capital withdrawal (IDCW) under any sub-options in the Income Distribution cum capital withdrawal (IDCW) option. Declaration of Income Distribution cum capital withdrawal (IDCW) is subject to the availability of distributable surplus, if any, in the scheme and at the discretion of the AMC and Trustee Company.
Income Distribution cum capital withdrawal (IDCW)Policy	The Income Distribution cum capital withdrawal (IDCW)Policy for the scheme will be in line with the guidelines laid down by SEBI through its circular SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021 and SEBI/IMD/CIR No.1 /64057 /06 dated April 4, 2006, the procedure for which will be as follows – a. Quantum of Income Distribution cum capital withdrawal (IDCW) and the record date shall be fixed by the trustees in their meeting. Income Distribution cum capital withdrawal (IDCW) so decided shall be paid, subject to availability of distributable surplus and at the discretion of the AMC. b. Record date shall be the date which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of unit holders for receiving Income Distribution cum capital withdrawal (IDCW). Further, the NAV shall be adjusted to the extent of Income Distribution cum capital withdrawal (IDCW) distribution and statutory levy, if any, at the close of business hours on record date. c. Within one calendar day of the decision by the trustees, AMC shall issue notice to the

	public communicating the decision including the record date. The record date shall be 5 calendar days from the issue of notice. d. Such notice shall be given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the mutual fund is situated. e. The notice shall, in font size 10, bold, categorically state that pursuant to payment of Income Distribution cum capital withdrawal (IDCW), the NAV of the scheme would fall to the extent of payout and statutory levy (if applicable). f. Before the issue of such notice, no communication indicating the probable date of Income Distribution cum capital withdrawal (IDCW) declaration in any manner whatsoever may be issued by mutual fund or distributors of its products. The requirement of giving notice shall not be applicable for Income Distribution cum capital withdrawal (IDCW) options having frequency of Income Distribution cum capital withdrawal (IDCW) distribution from daily up to monthly Income Distribution cum capital withdrawal (IDCW). There is no assurance or guarantee to the Unit holders as to the rate of Income Distribution cum capital withdrawal (IDCW) nor that will the Income Distribution cum capital withdrawal (IDCW) be paid regularly.
Allotment	All Applicants whose money towards purchase of Units have been realised by the Fund, will receive a full and firm allotment of Units in compliance with SEBI Circular No. SEBI/IMD/CIR No. 11/78450/06 dated October 11, 2006 and SEBI circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, provided also the applications are complete in all respects and are found to be in order. The Trustee retains the sole and absolute discretion to reject any application.

	Normally no Unit certificates will be issued. However, if the applicant so desires, the AMC shall issue a non-transferable Unit certificate to the applicant within 5 Business Days of the receipt of request for the certificate. Unit certificate if issued must be duly discharged by the Unit holder(s) and surrendered along with the request for Redemption / Switch or any other transaction of Units covered therein.
Who can invest This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.	The following persons are eligible and may apply for subscription to the Units of the Scheme. (subject, wherever relevant, to purchase of units of Mutual Funds being permitted under respective constitutions and relevant statutory regulations) 1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Hindu Undivided Family (HUF) through Karta; 3. Minor through parent / legal guardian; 4. Partnership Firms; 5. Proprietorship in the name of the sole proprietor; 6. Companies, Bodies Corporate, Public Sector Undertakings (PSUs.), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860(so long as the purchase of Unit is permitted under the respective constitutions; 7. Banks (including Co-operative Banks and Regional Rural Banks), Insurance companies and Financial Institutions; 8. Mutual Fund schemes registered with SEBI. 9. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorized to invest in mutual fund schemes under their trust deeds; 10. Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs)residing abroad on repatriation basis or on non-repatriation basis; 11. Foreign Portfolio Investors(FPIs) /

	Foreign Institutional Investors (FIIs) and their subaccounts registered with SEBI on repatriation basis; 12. Army, Air Force, Navy and other para-military units and bodies created by such institutions; 13. Scientific and Industrial Research Organizations; 14. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI 15. Overseas Financial Organizations which have entered into an arrangement for investment in India, inter-alia with a Mutual Fund registered with SEBI and which arrangement is approved by Government of India. 16. Provident/ Pension/ Gratuity Fund to the extent they are permitted; 17. Other schemes of IDBI Mutual Fund or any other Mutual Fund subject to the conditions and limits prescribed by SEBI Regulations; 18. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme. 19. Such other categories of investors permitted by the Mutual Fund from time to time, in conformity with the SEBI Regulations. The list given above is indicative and the applicable Flaw, if any, shall supersede the list. Minor Unit Holder on becoming Major may inform the RTA about attaining Majority Age and provide his specimen signature duly authenticated by his banker / guardian as well as his details of bank account and PAN (if required) and other necessary details as required as per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2019/166 dated December 24, 2019 to enable the RTA to update their records and allow him to operate the Account in his own right. The account shall be frozen for operation by the guardian on the day the minor attains the age of majority and

	no transactions shall be permitted till the documents for changing the status is received. Neither this Scheme Information Document nor the units have been registered in any foreign jurisdiction including that of the United States of America or Canada. The distribution of this Scheme Information Document in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this Scheme Information Document are required to inform themselves about, and to observe any such restrictions. No persons receiving a copy of this Scheme Information Document or any accompanying application form in such jurisdiction may treat this Scheme Information Document 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 with any registration or other legal requirements. Accordingly this Scheme Information Document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Scheme Information Document and any persons wishing to apply for units pursuant to this Scheme Information Document to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction. **Note:** 1. Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) residing abroad / FPIs/ Foreign Institutional Investors (FIIs) have been granted a general permission by Reserve Bank of India Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person

	Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations. 2. In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarized or the relevant resolution or authority to make the application as the case may be, or duly notarized copy thereof, along with a certified copy of the Memorandum and Articles of Association and/or bye-laws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorized officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee(s) authorizing such purchases and redemptions. Applications not complying with the above are liable to be rejected. 3. Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor. 4. The Trustee, reserves the right to recover from an investor any loss caused to the Schemes on account of dishonor of cheques issued by the investor for purchase of Units of this Scheme. Subject to the SEBI (MF) Regulations, any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. The Trustee may inter-alia reject any application for the purchase of Units if the

	application is invalid or incomplete or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit holders to accept such an application.
Who cannot invest	1. Pursuant to RBI A.P. (DIR Series) Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds. 2. Persons residing in the Financial Action Task Force (FATF) Non-Compliant Countries and Territories (NCCTs). 3. Such other persons as may be specified by Mutual Fund from time to time. The Mutual Fund reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any.
How to Apply	Application form and Key Information Memorandum may be obtained from the offices of AMC or Investor Services Centers of RTAor distributors or downloaded from www.idbimutual.co.in. Please refer to the SAI and Application form for the instructions.
Listing	Since the schemes are open-ended and liquidity is available on all business days, the Schemes will not be listed on any stock exchange. However, the Mutual Fund may at its sole discretion list the Units under the Scheme on one or more stock exchange at a later date.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Units once redeemed will be extinguished and will not be reissued
Restrictions, if any, on the right to freely retain or dispose of units being offered.	Units in dematerialized (Demat) form are freely transferable. The physical Units of the Scheme are not transferable. In view of the same, additions / deletions of names will not be allowed under any folio of the Scheme. However, the said provisions will not be applicable in case a person (i.e. a

	transferee) becomes a holder of the Units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production of such satisfactory evidence and submission of such documents, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units of the Scheme. The said provisions in respect of deletion of names will not be applicable in case of death of a Unit holder (in respect of joint holdings) as this is treated as transmission of Units and not transfer. **Pledging/lien marking units** The Units under the Scheme may be offered as security by way of a pledge/charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFCs), or any other body. The AMC and / or the Registrar will note and record such pledge of Units. The AMC shall mark a lien only upon receiving the duly completed form and documents as it may require. Disbursement of such loans will be at the entire discretion of the bank / financial institution/NBFC or any other body concerned and the Mutual Fund/AMC assumes no responsibility thereof. The Pledgor (Unitholder) will not be able to redeem Units that are pledged until the entity (Pledgee) to which the Units are pledged provides written authorization to the Mutual Fund that the pledge/lien charge may be removed. As long as the Units are pledged, the Pledgee will have complete authority to redeem such Units.
Transactions through electronic mode	The Mutual Fund may allow subscriptions / redemptions of Units by electronic mode through the various web sites with whom the AMC would have an arrangement from time to time. Normally, the subscription proceeds, when invested through this mode, are by way of direct credits to the designated bank collection account of the Scheme. The

	intermediary will aggregate the data and forward the same to the AMC / ISC for processing. The investor is required to send the signature card with the specimen signatures of all the applicants, to the AMC / ISC. In the case of signatures not being made available, any request received, whether financial / nonfinancial, including request for Redemption of Units shall not be processed till such time that the specimen signature cards duly signed by the applicants are received by the AMC / ISC. As and when regulatory authorities permit the use of digital signatures, the Mutual Fund may implement the same in lieu of the physical signature cards. The Applicable NAV for subscriptions / redemptions of Units through Electronic Mode will be in accordance with the SEBI (MF) guidelines for Time Stamping and Cut-off Timings for subscriptions / redemptions made on ongoing basis. The Redemption proceeds, (subject to deduction of tax at source , if any) through this mode, are directly credited to the bank account of the Unitholders who have an account at the designated banks with whom the AMC has arrangements from time to time. The Mutual Fund, the AMC, the Trustee, along with its directors, employees and representatives shall not be liable for any damages or injuries arising out of or in connection with the use of the web-site or its non-use including non-availability or failure of performance, loss or corruption of data, loss of or damage to property (including profit and goodwill), work stoppage, computer failure or malfunctioning or interruption of business; error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, unauthorized access or use of information. The Mutual Fund may introduce a facility for distributors to transact on the web on behalf of their clients, provided the client has authorized the distributors to do so by executing a Power of Attorney in favour of the distributor for this

	purpose. In such event, the Power of Attorney should be submitted to the Mutual Fund. It shall be the responsibility of the distributor, to ensure that the Power of Attorney is valid and subsisting to carry out the transaction.
Special Products available	**Systematic Investment Plan (SIP)** The Scheme offers SIP facility subject to following terms and conditions: 1. SIP is offered on both monthly and quarterly frequency. Unit holders can opt to invest on monthly or quarterly frequency on the following dates- Monthly- 1st, 5th, 10th, 15th, 20th and 25th Day of each month Quarterly- 1st, 5th, 10th, 15th, 20th and 25th of first month of each quarter For e.g. an investor opting for quarterly SIP commencing February in a calendar year will have the following cycle for SIP installments – February, May, August and November. In case the day specified is a non Business Day, the transaction will be effected on the next Business Day. 2. In case the frequency is not specified in the application/enrollment form, it will be deemed as an application for monthly frequency and will be processed accordingly. Further, in case the SIP date falls on a non business day, then the next business day shall be considered for the purpose of determining applicability of NAV. 3. In case the SIP date is not specified or in case of ambiguity, the SIP transaction will be processed as of 15th day of every month for monthly frequency / 15th day of a first month of each quarter for quarterly frequency. In case the end date is not specified, the Fund would continue the SIP till it receives termination notice from the investor.

	4. Minimum number of installments o Monthly option – Minimum Rs. 500/- per month for a minimum period of 12 months or Rs. 1000/- per month for a minimum period of 6 months. o Quarterly Option – Minimum Rs.1500/- per quarter for a minimum period of 4 quarters. Investments above the minimum amount mentioned, shall be made in multiples of Re. 1 for all SIP irrespective of frequency of SIP or the Option. 5. Investors can avail SIP facility by submission of current dated local cheque for first installments (no post dated cheque will be accepted) or by submitting NACH / direct debit instructions. No outstation cheque will be accepted for the first SIP installment. The first installment will be processed at Applicable NAV based on time stamping. The second installment will be processed latest for the available SIP date (currently 1st, 5th, 10th, 15th, 20th and 25th of each month/ first month of each quarter) indicated by the investor, but only after the expiry of 30 (thirty) days from the date of first installment. Guidelines for filling up the SIP application form are available in the form itself. 6. Cheque (only towards first installment, if any) should be drawn in the name of the Scheme and PAN of the applicant should be written in the cheque e.g. “IDBI Hybrid Equity Fund A/C XXXXXXXX” (1st Unit holder PAN). The cheque should be Crossed A/C payee. If the Scheme name on the application

	form and on the payment instrument is different, the application may be processed and units allotted at applicable NAV of the scheme mentioned in the application / transaction slip duly signed by investor(s). Investors from the state of Sikkim and investors investing up to Rs.50,000 in lumpsum or installments (including micro SIP) but does not have PAN can also draw the first installment cheque in the name of the Scheme and crossed "A/c Payee" e.g. " IDBI Hybrid Equity Fund A/C XXXXXXXX" (Name of the 1st Holder). Investor should mention SIP Enrollment Form number or folio number on the reverse of cheque accompanying SIP enrollment form.. 7. The load structure prevailing at time of each installment of SIP will be the applicable load for that specified SIP installment. Please refer to 'Load Structure' in section 'Fees and Expenses' of Scheme Information Document of the Scheme. 8. Unit holder has a right to discontinue the SIP facility at any time by sending written request to any Official Points of Acceptance, at least 21 calendar days prior to the next NACH/ Direct debit. On receipt of such request, the SIP enrollment will be terminated. 9. In case any payment instruction for SIP installment is dishonored by the Bankers for the reason of account of investor is closed, the AMC would discontinue the SIP immediately and reserves the right to redeem the outstanding units at applicable NAV related prices if total investment is below Rs. 5000/- or 500 units in the Scheme. 10. The AMC reserves the right to discontinue the SIP enrolment in case

	payment instruction submitted by Unit holder is not honored by Banker on 3 (three) consecutive occasions and reserves the right to redeem the outstanding units at applicable NAV related prices if total investment is below Rs. 5000/- or 500 units in the Scheme. 11. The facility will be automatically terminated upon receipt of intimation of death of the Unit holder. The AMC reserves right to change the frequency, date(s) or other terms and conditions of SIP. **Online/Internet Systematic Investment Plan ('ISIP') facility** The ISIP facility is available for existing investors, who can register online on website of www.idbimutual.co.in 1. SIP is offered on both monthly and quarterly frequency. Unit holders can opt to invest on monthly or quarterly frequency on the following dates Monthly- 1st, 5th, 10th, 15th, 20th and 25th Day of each month Quarterly- 1st, 5th, 10th, 15th, 20th and 25th of first month of each quarter 2. Investor can register ISIP through a registered Bank account under their folio only with banks and service providers with whom IDBI Mutual Fund has got tie up. The list of banks is available on our website www.idbimutual.co.in 3. Unique Registration Number (URN) is a number that gets generated through 4. IDBI MF's website after completion of registration of ISIP form. Investor is required to register the said URN with the same bank as opted at the time of registration of ISIP within 7 calendar

	days from the date of URN allotment. 5. Once you have registered the URN on your respective bank website under Bill Pay option your ISIP will be activated on the confirmation received from your bank to RTA. All other terms and conditions of Systematic Investment Plan will also be applicable to ISIP facility. The AMC reserves right to change the frequency, date(s) or other terms and conditions of SIP. **Systematic Transfer Plan (STP)** This facility allows Unit holders to transfer specified fixed sums on periodic basis from one scheme to another schemes launched by the Mutual Fund from time to time by giving a single instruction. A Unit holder may initiate a Systematic Transfer Plan (STP) by redeeming units of the transfer-out (transferor) Scheme at the prevailing NAV, subject to Exit Load, if any and investing the same amount in the transfer-in (transferee) scheme at prevailing NAV of the transfer-in Scheme. To seamlessly facilitate STP between two Schemes of the Mutual Fund, the investor must comply with the redemption requirements of the transferor scheme and subscription requirements of the transferee scheme. The Scheme offers STP facility subject to following terms & conditions: 1. STP is being offered with weekly, monthly and quarterly frequency. Unit holders can opt to invest on weekly, monthly or quarterly frequency on the following dates weekly frequency - on the first business day of the week monthly frequency- on 1st, 5th, 10th, 15th, 20th and 25th of each month quarterly frequency- 1st, 5th, 10th, 15th,

	20th and 25th day of first month of each Quarter For e.g. an investor opting for quarterly STP commencing February in a calendar year will have the following cycle for STP installments – February, May, August and November. In case the date specified is a non Business Day, the transaction will be effected on next Business Day. 2. In case the frequency is not specified, it will be considered as application for monthly frequency and will be processed accordingly. In case the STP date is not specified or in case of ambiguity, the STP transaction will be processed on 15th day of each month for monthly frequency / 15th day of 1st month of each quarter for quarterly frequency. In case the end date is not specified, the Fund would continue the STP till it receives termination notice from the investor or till the balance in the respective Source / Transferor scheme becomes zero. Incase the STP, date falls on a non business day, and then the next business day shall be considered for the purpose of determining applicability of NAV. 3. Minimum balance in the source (transferor) scheme should be Rs. 25,000 at the time of enrollment for STP. 4. Minimum amount for each transfer should be Rs. 1000 and in multiples of Re.1 thereafter for weekly & Monthly frequency, Rs. 2,500 and in multiples of Re.1 thereafter for quarterly frequency. 5. Minimum number of installments should be 12 for weekly & monthly frequency, and 4 for quarterly frequency. 6. The transaction through STP will be subject to applicable exit load in the transferor scheme, if any. 7. In case the investor purchases additional

	Units in the transferor scheme, the STP facility would be extended to such additional units also. 8. Units marked under lien or pledge in the source scheme will not be eligible for STP. 9. The unit holder who has opted for STP under a specific scheme can also redeem or switch his units to any other eligible scheme provided he has sufficient balance in his account on the date of such a request. 10. In case the unit balance in the transferor scheme is lesser than amount specified by the Unit holders for STP, the AMC will transfer remaining unit balance to transferee scheme. 11. The facility will be automatically terminated if the units under the transferor scheme are pledged or upon receipt of intimation of death of the Unit holder. 12. The application for start of STP should be submitted to Official Point(s) of Acceptance at least 7 days before the date of commencement / start date of STP. Unit holder may change the amount (but not below the minimum specified) / frequency by giving written notice to any of the Official Point(s) of Acceptance at least 7 days prior to next transfer / STP execution date. 13. Unit holder can discontinue STP facility at any time by sending a written notice to any of the Official Point(s) of Acceptance, at least 7 days prior to next transfer / STP execution date. 14. The details, including mode of holding, of Unit holders' in the transferee scheme will be as per the existing folio in the transferor scheme. Units in the transferee scheme will be allotted in the same folio.

	The AMC reserves the right to change the frequency, date(s) or other terms and conditions of STP. The AMC further reserves the right to add new Schemes to the list of Schemes offering STP, as and when made available for subscription or delete Schemes from the list of Schemes offering STP. Please contact the nearest Investor Service Centre (ISC) of IDBI Mutual Fund for more information on STP. **Systematic Withdrawal Plan (SWP)** This facility allows Unit holders to withdraw a fixed rupee amount (subject to deduction of tax at source, if applicable) on monthly basis by redemption of units in the Unit holders' account. Withdrawal will be both from the unit capital and appreciation (if any) on the invested capital. To seamlessly facilitate SWP the investor must comply with the redemption requirements of the scheme. The Scheme offers SWP facility subject to following terms & conditions: 1. Unit holder can withdraw the amount on the 25th of each month. In case the 25th of the month is a non Business Day, the transaction would be effected on the next Business Day. 2. Minimum balance in the Scheme should be Rs. 25,000 at the time of enrollment for SWP. 3. Minimum amount for each withdrawal should be Rs. 1,000 and in multiples of Re.1 thereafter for a minimum period of 6 months 4. In case the investor purchases additional Units in the Scheme under the same folio, the SWP facility would be extended to such units also. 5. The facility will be automatically terminated if the units in the Scheme are pledged or upon receipt of intimation of death of the

	Unit holder. 6. The redemption under SWP will be subject to applicable Exit Load. 7. The application for start of SWP should be submitted to Official Point(s) of Acceptance at least 7 days before the date of commencement / start date of SWP. Unit holder may change the amount (but not below the minimum specified) / frequency by giving written notice to any of the Official Point(s) of Acceptance at least 7 days prior to next SWP execution date. 8. Unit holder can discontinue SWP facility at any time by sending a written notice to any of the Official Point(s) of Acceptance, at least 7 days prior to next SWP execution date. 9. If the balance under scheme falls below Rs. 5000, then the AMC reserves the right to redeem the balance units. 10. SWP will be terminated automatically in case of a Zero balance in the respective Source/Transferor Scheme on SWP execution date or expiry of the enrolment period whichever is earlier. The AMC reserves right to change the frequency, date(s) or other terms and conditions of SWP. Please contact the nearest Investor Service Centre (ISC) of IDBI Mutual Fund for more information on SWP.
Income Distribution cum capital withdrawal (IDCW)Transfer Plan	All unit holders in the Income Distribution cum capital withdrawal (IDCW) option of the Scheme can transfer their Income Distribution cum capital withdrawal (IDCW) to any open ended schemes (as and when made available for subscription) of IDBI Mutual Fund. Declaration of Income Distribution cum capital withdrawal (IDCW) is subject to the availability of distributable surplus, if any, in the scheme and at the discretion of the AMC. Unit holders can opt for the Income Distribution cum capital withdrawal (IDCW)Transfer Plan facility

	subject to the following conditions. Please note that IDBI MF does not assure any Income Distribution cum capital withdrawal (IDCW) under any options in the Scheme. 1. The frequency of the transfer will depend on the frequency of Income Distribution cum capital withdrawal (IDCW) sub-option by the source Scheme/Option in which the investment has been made. 2. Minimum Income Distribution cum capital withdrawal (IDCW) in the source scheme required to avail Income Distribution cum capital withdrawal (IDCW) Transfer Plan is Rs.1000/-. 3. The amount of Income Distribution cum capital withdrawal (IDCW) transferred should meet the minimum investment requirement of the target Scheme 4. The amount to the extent of the dividend (net of distribution tax if any) will be automatically transferred out from the source scheme on the ex- Income Distribution cum capital withdrawal (IDCW) date into the transferee scheme (transfer-in) at the NAV related prices of that scheme and equivalent units will be allotted. 5. The details, including mode of holding, of Unit holders' in the transferee scheme will be as per the existing folio in the source scheme. Units in the transferee scheme will be allotted in the same folio. The AMC reserves the right to change the frequency, date(s) or other terms and conditions of Income Distribution cum capital withdrawal (IDCW) Transfer Plan. The AMC further reserves the right to add new Schemes to the list of Schemes offering Income Distribution cum capital withdrawal (IDCW) Transfer Plan, as and when made available for subscription or delete Schemes from the list of Schemes offering Income Distribution cum capital withdrawal (IDCW) Transfer Plan. Please contact the nearest Investor Service

	Centre (ISC) of IDBI Mutual Fund for more information on Income Distribution cum capital withdrawal (IDCW) Transfer Plan.
Switching Options	Unit holders under the Scheme holding units in non-demat form have the option to Switch part or all of their Unit holdings in the Scheme(s) to another scheme(s) established by the Mutual Fund, or within the Scheme(s) from one Plan / Option to another Plan / Option which is available for investment at that time, subject to completion of applicable exit load by submitting switch request to nearest point of service of Mutual fund.If units are held in Demat mode, switch transactions can be done either through Exchange platforms such as BSE StAr MF, NSE MFSS or after converting to non-demat (physical) mode and by submitting the switch request to nearest point of service of Mutual Fund. If units are held in Demat mode, switch transactions can be done either through Exchange platforms or after converting to non-demat (physical) mode and by submitting the switch request to nearest point of service of Mutual Fund. This Option will be useful to Unit holders who wish to alter the allocation of their investment among the Scheme(s) / Plan(s) / Option(s) of the Mutual Fund in order to meet their changed investment needs (a) **Inter - Scheme switching option** The switch will be effected by way of a redemption of Units from the Scheme at Applicable NAV, subject to Exit load, if any and reinvestment of the redemption proceeds into another scheme offered by the Mutual Fund at Applicable NAV and accordingly the switch must comply with the redemption rules of the Scheme and the subscription rules of the other scheme. (b) **Intra -Scheme Switching option** Unit holders under the Scheme have the option to switch their Unit holdings from one

	Option to another Option subject to meeting the minimum investment requirements of scheme. No Exit Load will be charged in respect of such intra-scheme switching in the Scheme. The switches would be done at the Applicable NAV and the difference between the NAVs of the two options will be reflected in the number of units allotted. However, switches between equity schemes or switches between Options within the same Scheme will attract Securities Transaction Tax as applicable. Switch of investments from Regular Plan to Direct Plan under the same Scheme/Plan shall be subject to applicable exit load, unless the investments were made directly i.e. without any distributor code. However, any subsequent switch-out or redemption of such investments from Direct Plan will not be subject to any exit load. No exit load shall be levied for switch-out from Direct Plan to Regular Plan. However, any subsequent switch-out or redemption of such investment from Regular Plan shall be subject to exit load based on the date of switch in of investment into the Regular Plan. No exit load shall be levied for switching between Options (Growth/ Income Distribution cum capital withdrawal (IDCW)) under the same Plan (Regular/Direct) within a Scheme. Switching shall be subject to the applicable "Cut off time and Applicable NAV" stated elsewhere in the SID. In case of 'switch' transactions from one scheme to another, the allotment shall be in line with redemption payouts and realization of funds into the switch-in scheme (where applicable).
Accounts Statements	Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with SEBI Circular No. Cir/IMD/DF/16/ 2011 dated September 8, 2011 and SEBI Circular no. CIR/MRD/DP/31/2014 dated November 12, 2014, SEBI/HO/IMD/DF2/CIR/P/2016/42 dated

	March 18, 2016, and SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016 and SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 and SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021; the investor whose transaction has been accepted by IDBI Asset Management Limited. / IDBI Mutual Fund shall receive the following: 1. A consolidated account statement (CAS) for each calendar month on or before 15th of the succeeding month shall be sent by email (wherever investor has provided email id) or physical account statement where investor has not provided email id., across the schemes of the mutual funds, to all the investors in whose folio(s) transaction(s) has/have taken place during the month. The same shall be sent by the AMC or by the Agencies appointed by the AMC for non demat unit holders. 2. For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN). 3. The CAS will not be received by the investors for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN and email id. Such investors will get monthly account statement from IDBI Mutual Fund in respect of transactions carried out in the schemes of IDBI Mutual Fund during the month. 4. Pursuant to SEBI Circular no. CIR /MRD /DP /31/2014 dated November 12, 2014 requiring Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts, the following modifications are made to the existing guidelines on issuance of CAS

	• Such Investors shall receive a single Consolidated Account Statement (CAS) from the Depository. • Consolidation shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. • In case an investor has multiple accounts across two depositories, the depository with whom the Demat account has been opened earlier will be the default depository which will consolidate the details across depositories and MF investments and dispatch the CAS to the investor. • The CAS will be generated on monthly basis. • If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within fifteen days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts, then CAS with holding details shall be sent to the investor on half yearly basis. • The dispatch of CAS by the depositories shall constitute compliance by IDBI AMC/ IDBI Mutual Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996 • Further, a consolidated account statement shall be sent by Depositories every half yearly (September/March), on or before 21st day of succeeding month, providing the following information: – holding at the end of the six month – The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor’s total investments in each MF scheme. The term ‘commission’ here refers to all direct

	monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods and Services tax (wherever applicable, as per existing rates), operating expenses, etc. The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in 5. Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period. 6. In case of a specific request is received from the investors, IDBI Asset Management Limited./ IDBI Mutual Fund will provide the physical account statement to the investors. 7. In case of units held in demat, on allotment, confirmation specifying the units allotted shall be sent by way of email and/or SMS within 5 Business Days of the closure of the NFO Period to the Unit holder's registered e-mail address and/or mobile number The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically. 8. An Account Statement may be sent to a Unitholder using e-mail. Account Statements to be issued in lieu of Unit Certificates under the Scheme are non-

	transferable. These Account Statements shall not be construed as proof of title and are only computer printed statements, indicating the details of transactions under the Scheme concerned. 9. Any discrepancy in the Account Statement / Unit Certificate should be brought to the notice of the Fund/AMC immediately. Contents of the Account Statement / Unit Certificate will be deemed to be correct if no error is reported within 30 days from the date of Account Statement / Unit Certificate. **Half Yearly Account Statement:** • Asset management company will send consolidated account statement every half yearly (September/ March), on or before twenty first day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement. • The Account Statement shall reflect – holding at the end of the six month – The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods and Services tax (wherever applicable, as

	per existing rates), operating expenses, etc. • The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period. • The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. • Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated. "Transaction" shall include purchase, redemption, switch, Payout of Income Distribution cum capital withdrawal option (IDCW), Reinvestment of Income Distribution cum capital withdrawal option (IDCW), systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.
Income Distribution cum capital withdrawal (IDCW)	The Income Distribution cum capital withdrawal (IDCW) warrants shall be dispatched to the Unitholders within 15 days of the date of declaration of the Income Distribution cum capital withdrawal (IDCW). In case of Unit holders having a bank account with certain banks with which the Mutual Fund would have an arrangement from time to time, the Income Distribution cum capital withdrawal (IDCW) proceeds shall be directly credited to their account. The Income Distribution cum capital withdrawal (IDCW) proceeds will be paid by

	way of ECS / EFT / NEFT / RTGS / Direct credits / any other electronic manner if sufficient numbers of investors opt for a particular transfer facility. The dividend will be paid by warrant and payments will be made in favour of the Unit holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI). In case of specific request for Income Distribution cum capital withdrawal (IDCW) by warrants or unavailability of sufficient details with the Mutual Fund, the Income Distribution cum capital withdrawal (IDCW) will be paid by way of warrants or any other mode preferred by AMC from time to time.
Redemption	In case of Unit holders having a bank account with certain banks with whom the Mutual Fund would have an arrangement from time to time, the redemption proceeds shall be directly credited to their account. In case of any units jointly held by more than one unit holder the payment of the income and redemption proceeds will be made in the name of first named unit holder. In case of redemption request by FIIs, the income and redemption proceeds will be made to FII by crediting the same in accounts in India. The redemption or repurchase proceeds shall be dispatched to the Unitholders within 10 business days from the date of receipt of a valid application for redemption or repurchase. **Right to limit redemptions** Restrictions on redemptions, if any, shall be imposed only as per the stipulations of SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016. Such a 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:

	i. **Liquidity issues** - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. AMC should have in place sound internal liquidity management tools for schemes. Restriction on redemption cannot be used as an ordinary tool in order to manage the liquidity of a scheme. Further, restriction on redemption due to illiquidity of a specific security in the portfolio of a scheme due to a poor investment decision shall not be allowed. ii. **Market failures, exchange closures** - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies. iii. **Operational issues** – when exceptional circumstances are caused by *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. Restriction on redemption shall be imposed only with the approval of the Board of AMC and Trustee Company. Such imposition of restriction shall be immediately intimated to SEBI. The restriction shall be imposed for a specified period of time not exceeding 10 working days in any 90 days period. When restriction on redemption is imposed, following procedure shall be applied by AMC: 1. No redemption requests up to INR 2 lakh shall be subject to such restriction. 2. Where redemption requests are above INR 2 lakh, AMC shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2

	lakh shall be subject to such restriction.
Delay in payment of redemption / repurchase proceeds	The Asset Management Company shall be liable to pay interest to the Unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum)
Delay in payment of Income Distribution cum capital withdrawal (IDCW)proceeds	As per modifications to SEBI Circular SEBI/ MFD/CIR/2/266/2000 dated May 19, 2000 vide another circular no. SEBI / IMD / CIR No 14 / 187175/ 2009 dated December 15, 2009 - The Asset Management Company shall be liable to pay interest to the Unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum)
Bank Account details	In order to protect the interest of the Unit Holders from fraudulent encashment of cheques, SEBI has made it mandatory for investors in mutual funds to state their bank account numbers in their application forms and redemption request. Investors should provide these details in the space provided in the application form. This measure is intended to avoid fraud / misuse or theft of warrants in transit. Kindly note that applications not containing these details may be rejected. Kindly note that applications not containing these details may be rejected (not applicable for investment made through cash payment). The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques / warrants and / or any delay / loss in transit. **Multiple Bank Accounts Registration** The AMC/ Mutual Fund provides a facility to the investors to register multiple bank accounts (currently up to 5 for Individuals and 10 for Non - Individuals) for receiving by providing necessary documents. Investors must specify any one account as the "Default Bank Account". which will be used for all Income Distribution cum capital withdrawal (IDCW) and redemptions payouts. The investor, may however, specify any other registered bank account for credit of

	redemption proceeds at the time of requesting for redemption. Investors holding units in non-demat form are requested to avail the facility of registering multiple bank accounts by filling in the 'Multiple Bank Accounts Registration Form' available at our Investor Service Centres (ISCs) or on our website www.idbimutual.co.in.
MFCentral as Official Point of Acceptance	Investors are requested to note that pursuant to SEBI circular no SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, 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 Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors. MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable T&Cs of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future. With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, IDBI Mutual Fund designates MFCentral as its Official point of acceptance (DISC – Designated investor Service Centre) w.e.f. 23rd September 2021. Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service centres or collection centres of KFin Technologies Ltd. or CAMS.

C. PERIODIC DISCLOSURES

Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with	The Mutual Fund shall declare the Net asset Value of the scheme on every business day on AMFI's website www.amfiindia.com by 11:00 pm (time limit for uploading NAV as per applicable guidelines) and also on its website

your unit balance. The NAV shall be disclosed separately for direct investments and investments routed through a distributor. The NAV under the Direct Plan will have a lower expense ratio excluding distribution expenses, commission, etc., and no commission shall be paid from such Plans.	www.idbimutual.co.in. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs. The NAV shall be calculated on all business days. NAVs will be displayed on the Website of IDBI Mutual Fund on (www.idbimutual.co.in) and on the website Association of Mutual Funds in India (AMFI) (www.amfiindia.com). A unitholder can request for latest available NAVs through SMS by sending SMS text "IDBIMF NAV" to 09355492200 through his/her registered mobile number
Disclosures: Portfolio	Mutual fund/AMC will disclose portfolio of the Scheme (along with ISIN) as on the last day of the month/ half year for all their schemes in the format prescribed by SEBI in its website and on the website of AMFI within 10 days from the close of each month/ half year respectively in a user-friendly and downloadable spreadsheet format. In case of Unitholders whose e-mail addresses are registered, the Mutual Funds/ AMC shall send via email both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month/ half-year respectively. Mutual Fund/ AMC shall publish an advertisement every half-year disclosing the hosting of the half-yearly statement of its schemes portfolio on their respective website and on the website of AMFI. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi. An Unitholder can also request for a physical or electronic copy of the statement of scheme portfolio through SMS, telephone, email or through letter. Mutual Funds/AMCs shall provide a physical copy of the statement of it

	scheme portolio without charging any cost, on specific request received from a Unitholder
Half Yearly Results	The Mutual Fund and the AMC shall before the expiry of one month from the close of each half year that is on 31st March and on 30th September, publish its unaudited financial results in its website in a user friendly and downloadable format as per the format prescribed by SEBI vide their Circular No. MFD/CIR/1/200/2001 dated April 20, 2001.The unaudited financial results will also be displayed on the website of IDBI Mutual Fund and AMFI. Mutual fund shall publish an advertisement disclosing the hosting of such financial results on their website, in one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the head office of the mutual fund is situated.
Annual Report or Abridged annual Report	The Scheme wise Annual Report or an abridged summary thereof shall be mailed to all Unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year. The annual report or Abridged Scheme wise Annual Report will be sent in electronic form on their registered email address in the manner specified by the Board. The AMC shall also display the link of the full scheme wise annual report prominently in its website and also in the website of AMFI. Mutual Funds/AMCs shall provide a physical copy of the abridged summary of the Annual Report without charging any cost, on specific request received from a Unitholder and modes such as SMS, telephone, email or written request (letter) in the advertisement through which Unitholders can submit a request for a physical or electronic copy of scheme wise annual report or abridged summary thereof. Such advertisement shall be published in all India edition of at least 2 daily newspapers, one each in English and Hindi. The audited financial statements of the

	schemes shall form part of the Annual Report. The statutory auditors appointed by the Trustees for the audit of Mutual Fund is M/s JCR & Co, Chartered Accountants, Mumbai
Product Labeling/ Risk-o-meter	In terms of SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020 and clarifications issued by SEBI in this regard, the product labeling /risk level assigned for the Scheme during the New Fund Offer is based on internal assessment of the Scheme's characteristics and the same may vary post New Fund Offer when the actual investments are made. Further, the Mutual Fund/AMC shall evaluate the Risk-o-meter of the Scheme on a monthly basis and shall disclose the same along with portfolio disclosure of the Scheme on its website viz. www.idbimutual.co.in and on the website of AMFI viz. www.amfiindia.com within 10 days from the close of each month. Further, any change in Risk-o-meter shall be communicated by way of Notice-cum-Addendum and by way of an e-mail or SMS to unitholders of the Scheme.
Associate Transactions	Please refer to Statement of Additional Information (SAI).
Taxation The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorized dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.	(see table below)

IDBI Hybrid Equity Fund	Tax Position in Hand of Mutual Fund	Tax Position in the hand of Unit Holder
Tax on Income Distribution cum capital withdrawal (IDCW)	Mutual Fund Trust is liable to deduct TDS @ 10% (if PAN not Furnished then 20%) U/s 194K. Threshold Limit is Rs 5,000	Dividend will add in the total income of Unit Holder and will be tax as per investor tax status.
• **Short Term Capital**	No Tax Implication	Short Term Capital Gain will be add in

	Gain (if period of holding is upto 12 Months)		the total income of Unit Holder and will be taxed @ *15% U/s 111A (Securities Transaction Tax should be paid on Transfer of such Equity Oriented Scheme). If STT is not paid on time of transfer then it will add to income and will be taxed as per status of Investor
	Long Term Capital Gain (If period of holding is greater than 12 Months)	No Tax Implication	**Long Term Capital Gain will be taxed U/s 112A as under** Upto Rs. 1 Lakh : Nil Above 1 Lakh: *10% (Securities Transaction Tax should be paid on Transfer of such Equity Oriented Scheme) If STT is not paid on transfer of Equity oriented Unit then would be taxed @ 20%
	**The above tax Rate (Excluding Surcharge and Education Cess)*		

	As per Income Tax Act 1961, equity oriented fund means a fund where the investible funds are invested by way of equity share in domestic companies to the extent of more than sixty five percent of the total proceeds of such fund and which has been set up under a scheme of a mutual fund specified under section 10(23D) of the Act. ** For further details on taxation please refer to the Section on Taxation in the SAI and independently refer to your tax advisor.
Jurisdiction	The jurisdiction for any matters or disputes arising out of the scheme shall reside with the Courts in India.
Stamp Duty	Pursuant to part I of Chapter IV of the Notification dated February 21, 2019, issued by the Legislative Department, Ministry of Law and Justice, Government of India, on the Finance Act, 2019, read with subsequent notifications dated 10th December 2019 and March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, stamp duty @0.005% of the transaction value would be levied on applicable mutual fund transactions with effect from July 01, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including Income Distribution cum capital withdrawal (IDCW) reinvestment and Switch in) to the unitholders would be reduced to that extent.
Investor services Name, address and telephone number and e-mail of the contact person/grievances officer who would take care of investor queries and complaints.	**Registrar** **KFin Technologies Limited** SEBI Registration Number: INR000000221 Unit: IDBI Mutual Fund Selenium Tower B, Plot Nos. 31 & 32 Financial District Nanakramguda, Serilingampally Mandal Hyderabad - 500032 | India Phone: 040-7961 1000 Email: idbimf.customercare@kfintech.com **IDBI Mutual Fund / IDBI Asset Management Limited**

	In case of any queries / Service requests, please contact: **Mr. Anil Dhawan** **Investor Relations Officer** IDBI Asset Management Limited 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005 Phone: 022-6644 2812; Fax: 022-6644 2801 Email: contactus@idbimutual.co.in. In case of any grievance / complaint against IDBI Mutual Fund / IDBI Asset Management Ltd, please contact: **Mr. Rajender Kumar** **Chief Compliance Officer** IDBI Asset Management Limited 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005. Phone No. 022-6644 2888 Email ID:-complianceofficer@idbimutual.co.in You may also approach **Mr. Raj Kishore Singh** **Managing Director & Chief Executive Officer** IDBI Asset Management Limited 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005. Phone No. 022-6644 2822 email-id: ceodesk@idbimutual.co.in If not satisfied with the response of the intermediary you can lodge your grievances with SEBI at http://scores.gov.in or you may also write to any of the offices of SEBI. For any queries, feedback or assistance, please contact SEBI Office on Toll Free Helpline at 1800 22 7575 / 1800 266 7575.

D. COMPUTATION OF NAV

The Mutual Fund shall compute the Net Asset Value (NAV) of each scheme in accordance with SEBI (Mutual Funds) Regulations, 1996. The NAV of the Scheme shall be calculated on all business days. Separate NAV will be calculated for each sub-option of each Option including the options under Direct Investment Plan. The NAV of the Scheme will be rounded off to 4 decimal places. Units in the Scheme will be rounded off to 3 decimals.

The NAV of the Scheme shall be updated on AMFI's website (www.amfiindia.com) and the Mutual Fund's website (www.idbimutual.co.in) by 11 p.m. of the same day. The Net Asset Value per Unit shall be calculated by dividing the Net Assets of the scheme by the total number of Units outstanding on the valuation date, as follows:

NAV = Market or Fair Value of the Scheme's Investments + Current Assets including accrued income - Current Liabilities and Provisions including accrued expenses

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No. of Units outstanding under the Scheme / Plan

The Redemption Price however, will not be lower than 95% of the NAV or as permitted / prescribed under the SEBI Regulations from time to time. The Mutual Fund may charge the load within the stipulated limit and without any discrimination to any specific group of unit holders. However, any change at a later stage shall not affect the existing unit holders adversely

Methodology for Calculation of Sale and Re-purchase price of the units of mutual fund scheme

a) **In case of Purchase of mutual fund units**

As per existing regulation, no entry load is charged with respect to applications for purchase / additional purchase of mutual fund units. Therefore, Computation of Sale Price is as below-

NAV	10.00
Entry Load	Not applicable
Sale Price	10.00

This also means, **Sale Price = NAV as on date of investment**

b) **Redemption/ Repurchase of mutual fund units**

In case of redemption, repurchase price is calculated as below

Repurchase Price = NAV as on date of redemption- exit load (if applicable)

c) **Illustration showing how repurchase price is calculated under 2 different scenarios-**

Amount Invested- Rs.10,000/-
Date of Investment- 1st April 2018
NAV as on date of investment- Rs.10/- per unit
Exit load- **For** exit on or before 12 months from the date of allotment- 1%
For exit after 12 months from the date of allotment- Nil

No of units allotted at the time of purchase

$$= \frac{\text{Amount invested}}{\text{NAV of the scheme on the date of investment}}$$

= 10,000 / 10 = 1000 units

Particulars	**Scenario I**	**Scenario II**
	Redemption during applicability of exit load	**Redemption in case of Nil Exit load**
Date of Redemption	On or before 31st March 2021	After 31st March 2021
NAV as on date of redemption	Rs.12	Rs.12
Applicable Exit load	1%	Nil
Repurchase Price (NAV as on date of redemption-Exit load)	Rs.12 - (Rs.12*1%)	Rs.12- (Nil)
Repurchase Price on date of Redemption	Rs.11.88	Rs.12
Redemption Amount payable to investors (no of units allotted x Repurchase Price)	Rs.11.88 x 1000	Rs.12 x 1000
	= Rs.11,880/-	Rs.12,000/-

Note - This is only for illustration purpose. Actual Exit load charged in the Scheme may vary.

The above mentioned example does not take into consideration any applicable statutory levies and taxes.

IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the schemes. The information provided under this Section seeks to assist the investor in understanding the expense structure of the Scheme(s) and types of different fees / expenses and their percentage the investor is likely to incur on purchasing and selling the Units of the Scheme.

A. NEW FUND OFFER (NFO) EXPENSES- Not Applicable

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc.

The AMC has estimated that the following % per annum of daily net assets of the scheme may be charged to Regular Plan of the Scheme and on the daily net assets of the scheme.

As per regulation 52(6)(C) the total annual recurring expenses of the scheme excluding issue or redemption expenses, whether initially borne by the Mutual Fund or by the AMC, but including the investment management and advisory fee shall be subject to the following limits

Assets under management Slab (In Rs. Crore)	**Total expense ratio limits**
on the first Rs.500 crores of the daily net assets	2.25%
on the next Rs.250 crores of the daily net assets	2.00%
on the next Rs.1,250 crores of the daily net assets	1.75%
on the next Rs.3,000 crores of the daily net assets	1.60%
on the next Rs.5,000 crores of the daily net assets	1.50%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.
On balance of the assets	1.05%

The recurring expenses of the Scheme on an annual basis, which shall be charged to the Scheme, are estimated to be as follows (each as a percentage per annum of the daily net assets). This does not include Goods and Services Tax on management and Advisory Fees. The expenses are estimated on a corpus size of Rs.500 crores. The purpose of the below table is to assist the investor in understanding the various costs and expenses that an investor in the scheme will bear directly or indirectly.

Expense Head / Nature of Expense	% of Daily Net Assets (p.a)*
Investment Management & Advisory Fees	Up to 2.25%
Trustees Fees	
Audit Fees	
Custodial Fee	
Registrar & Transfer Agent Fees including cost related to providing accounts statement, Income Distribution cum capital withdrawal (IDCW)/ redemption cheques / warrants etc.	
Cost related to investor communications	
Cost of fund transfer from location to location	
Marketing & Selling Expenses including Agents Commission and statutory advertisement	
Cost towards investor education & awareness (minimum 2 bps)	
Brokerage & transaction cost over and above 12 bps (0.12%) and 5 bps (0.05%) for cash and derivative transactions respectively	
GST on expenses other than investment and advisory fees	
GST on brokerage and transaction cost	
Other Expenses as permitted by SEBI regulations	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	**Up to 2.25%**
Additional expenses under regulation 52 (6A) (C)	**Up to 0.05%#**
Additional expenses for gross new inflows from specified cities i.e. beyond top 30 cities	**Up to 0.30%**

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

The purpose of the above table is to assist the investor in understanding the various costs and expenses that the investor in the Scheme will bear directly or indirectly. The above expenses are fungible within the overall maximum limit prescribed under SEBI (Mutual Funds) Regulations, 1996, which means there will be no internal sub-limits on expenses and AMC is free to allocate them within the overall TER.

Brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12% in case of cash market transactions and 0.05% in case of derivatives transactions;

These estimates have been made in good faith as per the information available to the Investment Manager based on the past experience and are subject to change inter-se within the overall limit of total recurring expenses permitted by SEBI (MF) Regulations.

Investors making investments directly with the mutual fund under the direct plan will be benefitted with a lower expense ratio excluding distribution expenses, commission, etc and no commission shall be paid from such plans.

Additional Expense

As per regulation 52(6A) of SEBI (MF) Regulations, 1996, the AMC may charge the scheme with following additional expense.

a) expenses not exceeding of 0.30% of daily net assets, if the new inflows from beyond top 30 cities (or such cities as specified by the Board from time to time) are at least -

(i) 30% of gross new inflows in the scheme,
or;
(ii) 15% of the average assets under management (year to date) of the scheme,
Whichever is higher:
Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis by using the following formula.

$$\frac{\text{Daily net assets X 30 basis points X New inflows from beyond top 30 cities}}{\text{365* X Higher of (i) or (ii) above}}$$

* 366, wherever applicable.

As per SEBI circular dated March 25, 2019, inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from “retail investor”.

Beyond Top 30 (B30) cities shall mean beyond top 30 cities based on Association of Mutual Funds in India (AMFI) data on ‘AUM by Geography - Consolidated Data for Mutual Fund Industry’ as at the end of the previous financial year.

Inflows from corporates and institutions from B-30 cities will not be considered for computing the inflows from B-30 cities for the purpose of additional TER of 30 basis points.
Provided further that expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities:
Further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment;
The top 30 cities shall mean top 30 cities based on Association of Mutual Funds in India (AMFI) data on ‘AUM by Geography – Consolidated Data for Mutual Fund Industry’ as at the end of the previous financial year.
cAdditional expenses, incurred towards different heads mentioned under sub-regulations (2) and (4) of regulation 52 of SEBI (Mutual Funds) Regulations, 1996, not exceeding 0.05% of daily net assets of the scheme.”

b) Investor Education and Awareness
Mutual Funds/AMCs shall annually set apart at least 2 basis points (0.02%) on daily net assets within the maximum limit of TER as per regulation 52 of the Regulations for investor education and awareness initiatives

c) Goods and Services Tax (GST)

- The AMCs may charge GST on investment and advisory fees to the scheme in addition to the maximum limit of TER as prescribed in regulation 52 of the Regulations.
- GST on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per regulation 52 of the Regulations
- GST on brokerage and transaction cost paid for asset purchases, if any, shall be within the limit prescribed under regulation 52 of the Regulations.

The AMC has estimated that annual recurring expenses of up to 2.25% p.a. (for the first 500 crores.) of the daily net assets may be charged to Regular Plan of the Scheme without including the additional expense incurred towards distribution of assets to cities beyond Top 30 cities.

The maximum expense including additional expense towards distribution of assets to cities beyond Top 30 cities, if any, will not exceed 2.60% p.a of the daily net assets that may be charged to the Scheme

In compliance to SEBI Circular dated March 18, 2016, Impact of expense ratio on scheme returns is explained with below example. This example is only for the illustration purpose and IDBI MF does not assure any returns under any of its schemes.

Suppose if investor invests Rs.10,000 in the “scheme XYZ” with an expense ratio of 2.25% p.a. Suppose if the scheme earns 10% returns per annum the net returns earned on the original investment is as below

Original Investment (Rs)	**Rs.10,000**
Expense Ratio (p.a.) to be charged in the Scheme	**2.25%***
Assume….Gross returns on investment (p.a.)	**10%**
Gross Returns (before expenses) ………………………..(A)	Rs.1000
Expenses charged (p.a.) (Rs.10000*2.25%)…………………….(B)	Rs.225
Net Returns (Returns-expenses) ……………………………..(A-B)	Rs.775
Original Amount + Net Returns	Rs.10775
Net return % to original investment	7.75%

Note- Expense Ratio is charged on daily rate (2.25%/365=0.006% in above example) on daily net assets of the scheme post valuation.
* Hypothetical. Actual expense ratio charged under the scheme may vary.
The recurring expense particulars provided above are as permitted under the Regulation 52 of SEBI (MF) Regulations and are estimates. Types of expenses charged shall be as prescribed under the SEBI (MF) Regulations. The fees and expenses mentioned above are the maximum limits allowed under the regulations and the AMC may at its absolute discretion adopt any fees/expense structure within the regulatory limits mentioned above.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund (www.idbimutual.co.in). Further, any change in the expense ratio will be updated on our website The same change will be communicated to investor via SMS / e-mail 3 working days prior to the effective date of change (not applicable for changes in TER due to change in AUM or due to various other regulatory requirement). The exact web link for TER is https://www.idbimutual.co.in/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes.

C. LOAD STRUCTURE

Load is an amount which is presently paid by the investor to subscribe to the units or to redeem the units from the scheme. This amount net of Good & Service Tax will be credited back to the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.idbimutual.co.in) or may call at (Toll Free 1800 419 4328) or your distributor.

Type of Load	Load chargeable (as %age of NAV)
Entry load (For normal transactions / Switch-in and SIP)	Not applicable (For normal transactions/switch-in and SIP transactions). In terms of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase / additional purchase / switch-in. The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.
Exit Load (for Redemption/ Switch-out/ Transfer/SWP	1% for exit within 12 months from the date of allotment. No load on exit after the aforementioned period. The exit load will be applicable for both normal transactions and SIP transactions. In case of SIP, the date of allotment for each installment for subscription will be reckoned for charging exit load on redemption. In terms of SEBI vide circular Ref no: CIR/IMD/DF/21/2012 dated September 13, 2012 and notification dated September 26, 2012 the exit load, if any, charged by mutual fund scheme shall be credited to the respective scheme after debiting applicable service tax, if any, on the next business day. No exit load shall be levied for switching between Options (Growth/ Income Distribution cum capital withdrawal (IDCW)) under the same Plan (Regular/Direct) within a Scheme.

	Switch of investments from Regular Plan to Direct Plan under the same Scheme shall be subject to applicable exit load, unless the investments were made directly i.e. without any distributor code. However, any subsequent switch-out or redemption of such investments from Direct Plan will not be subject to any exit load. No exit load shall be levied for switch-out from Direct Plan to Regular Plan within the same Scheme. However, any subsequent switch-out or redemption of such investment from Regular Plan shall be subject to exit load based on the date of switch-in of investment into the Regular Plan. No exit load will be levied on Bonus Units (if any) and Units allotted on Income Distribution cum capital withdrawal (IDCW) Re-investment.

The exit load charged during redemption, if any, will be credited to the scheme on the next business day after deducting applicable GST.

The investor is requested to check the prevailing load structure of the scheme before investing. For any change in load structure AMC will inter alia issue an addendum and display it on the website / Investor Service Centres.

The Redemption Price however, will not be lower than 95% of the NAV, and the Sale Price will not be higher than 107% of the NAV. The Mutual Fund may charge the load within the stipulated limit of 7% and without any discrimination to any specific group of unit holders. However, any change at a later stage shall not affect the existing unit holders adversely.
Any imposition or enhancement of Load in future shall be applicable on prospective investments only. AMC shall not charge any load on units allotted on reinvestment of Income Distribution cum capital withdrawal (IDCW) for existing as well as prospective investors.

At the time of changing the Load Structure:

1. The addendum detailing the changes will be attached to SIDs and Key Information Memorandum. The addendum may be circulated to all the distributors / brokers so that the same can be attached to all Scheme Information Documents and Key Information Memoranda already in stock.

2. The addendum will be displayed on the website of the Mutual Fund and arrangements will be made to display the addendum in the scheme information document in the form of a notice in all the Investor Service Centres and distributors /brokers' office.

3. The introduction of the exit load along with the details will be stamped in the acknowledgement slip issued to the investors on submission of the application form and will also be disclosed in the accounts statement issued after the introduction of such load.

4. A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.

5. Any other measure which the Mutual Fund may consider necessary.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS - Not applicable

E. TRANSACTION CHARGES

In order to enable people with small saving potential and to increase reach of Mutual Fund products in urban areas and smaller towns, as per SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011 the distributor is entitled to charge a transaction charge per subscription of Rs. 10,000/- and above. However, there shall be no transaction charges on direct investments. The transaction charge shall be subject to the following:

i. For existing investors in a Mutual Fund, the distributor may be paid Rs.100/- as transaction charge per subscription of Rs. 10,000/- and above.
ii. The distributor may be paid Rs.150/- as transaction charge for a first time investor in Mutual Funds.
iii. The transaction charge, if any, shall be deducted by the AMC from the subscription amount and paid to the distributor; and the balance shall be invested.
iv. The AMCs shall be responsible for any malpractice/mis-selling by the distributor while charging transaction costs.
v. There shall be no transaction charge on subscription below Rs.10, 000/-
vi. In case of SIPs, the transaction charge shall be applicable only if the total commitment through SIPs amounts to Rs. 10,000/- and above. In such cases the transaction charge shall be recovered in 3-4 installments.
vii. There shall be no transaction charge on transactions other than purchases/ subscriptions relating to new inflows.
viii. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and the number of units allotted against the net investment.
ix. Distributors shall be able to choose to opt out of charging the transaction charge. However, the ‘opt-out’ shall be at distributor level and not investor level i.e. a distributor shall not charge one investor and choose not to charge another investor. Further, Distributors shall have also the option to either opt in or opt out of levying transaction charge based on type of the product.

It is also clarified that as per SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09, dated June 30, 2009, upfront commission to distributors shall continue to be paid by the investor directly to the distributor by a separate cheque based on his assessment of various factors including the service rendered by the distributor.

V. RIGHTS OF UNITHOLDERS

Please refer to the Statement of Additional Information (SAI) for details.

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

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.

   Not Applicable

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.

   In the financial year 2018-19, RBI had imposed penalty of Rs.3 crore on the Bank for non-compliance with the directions issued by RBI on IRAC norms on April 09, 2019.
   Rs.20 lakh for non compliance with regulatory directions of RBI on KYC/AML standards on February 04, 2019.
   Rs.1 crore on contravention of regulatory directions of RBI on time bound implementation and strengthening of SWIFT related operational controls on February 25, 2019.
   There are no penalties imposed/action taken in financial year 2019-2020, 2020-2021, 2021-2022 and 2022-2023.

3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

   Nil

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.
   (1) Yes Bank Ltd -
   IDBI Asset Management Limited had invested Rs. 10 crores in Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022 issued by Yes Bank Ltd.

Due to defaults by Yes Bank, RBI proposed reconstruction plan, Axis Trustee Services (the debenture trustees for YES Bank's AT-1 bond) has written to the RBI asking for appropriate treatment for the AT-1 bond holders in the interest of debt capital markets and future bank-fund raising, as the write-down treats the common equity holders preferably over these AT-1 bonds. Axis Trustee being Trustee to Debenture holders has filed a Writ Petition with the Bombay High Court on 9th March, 2020 to restrain the government and RBI from implementing the proposed reconstruction scheme and the same was pending before the Hon'ble Bombay High Court. The Hon'ble High Court disposed off the case vide its judgment dated 20th January,2023. Aggrieved by the judgment Yes Bank and RBI have separately approached the Supreme Court of India by filing Special Leave Petitions [SLP(c) No.3713 of 2023; SLP (c) No. 4244-4253 of 2023 and SLP(c) No. 3856-3865 of 2023] under Article 136 of the Constitution of India against the Judgement.

(2) National Insurance Company Limited -
IDBI Asset Management Limited ("IDBI AMC") had opted for an Insurance Policy with National Insurance Company Limited ("NIC") for insuring against the following risks:-

1. Investment Manager Professional Civil Liability;
2. Fund Professional Civil Liability and Management Liability;
3. Investment Manager Management Liability; and
4. Investment Manager and Fund Crime Protection.

In the year of 2016, IDBI AMC suffered a financial loss on account of error in computation of NAV, resulting in short deduction of Dividend Distribution Tax (DDT) for two Debt Schemes i.e. IDBI Ultra Short Term Fund and IDBI Short Term Bond fund causing excess payment of dividend to the tune of Rs.1,16,26,482.56 between October 01, 2014 and June 18, 2015. To recover the said amount IDBI filed claim with the NIC. NIC rejected the claim and IDBI AMC filed a complaint against NIC before National Consumer Disputes Redressal Commission (Delhi) and the same is pending.

5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.

Nil

The Trustees have ensured that IDBI Hybrid Equity Fund approved by them is a new product offered by IDBI Mutual Fund and is not a minor modification of any existing scheme/fund/product.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

Date of approval of the Scheme by the Trustees – 30th June 2015

For and behalf of IDBI Asset Management Limited

Sd/-

Mr. Raj Kishore SIngh
Managing Director & Chief Executive Officer
IDBI Asset Management Limited

Place: Mumbai
Date: April 28, 2023

POINTS OF ACCEPTANCE FOR APPLICATION FORM

OUR BRANCHES (INVESTOR SERVICE CENTRES)

Ahmedabad: IDBI Mutual Fund, IDBI Complex, 3rd Floor, Nr. Lal Bunglows, Off. C G Road, Ahmedabad - 380 006. **Bengaluru:** IDBI Mutual Fund: IDBI Bank, 3rd Floor, IDBI House, No. 58 Mission Road, Bengaluru - 560 027. **Chennai:** IDBI Mutual Fund, No. 115, Anna Salai, P. B. No. 805, Saidapet, Chennai - 600 015. **Chandigarh:** IDBI Mutual Fund, IDBI Bank Ltd., Basement, SCO NO 55-56-57, Sector 8 C Madhya Marg, Chandigarh - 160008. **Delhi**: IDBI Mutual Fund. C/o IDBI Bank, 8th floor, Plate – B, Block-2, NBCC Office Complex, Kidwai Nagar, (East) New Delhi – 110 023. **Hyderabad:** IDBI Mutual Fund, 2nd Floor, 5-9-89/1 Chapel Road, Hyderabad - 500001. **Indore:** IDBI Mutual Fund, IDBI Bank Ltd., Ground Floor, 16-C, Omni Palace, Ratlam Kothi, Main Road, Indore - 452 001. **Jaipur:** IDBI Mutual Fund, IDBI Bank Ltd, F-29, Gautam Nagar, Opp. Reliance Fresh, Vaishali Nagar, Jaipur – 302 021 **Kolkata:** IDBI Mutual Fund, IDBI House, 6th Floor, 44, Shakespeare Sarani, Kolkata - 700 017. **Kochi:** IDBI Mutual Fund, 2nd Floor, IDBI Bank Corporate Office, Near Passport Office, Panampilly Nagar, P. B. No. 4253, Kochi – 682 036. **Lucknow:** IDBI Mutual Fund, Ground Floor, Saran Chambers-II, 05 Park Road, Opp Civil Hospital, Hazratganj, Lucknow - 226601. **Mumbai:** IDBI Mutual Fund, 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. **Pune:** IDBI Mutual Fund, C/o IDBI Bank, 2065, Sadashiv Peth, Sane Guruji Marg, Gangavataran Apartment, Near S P College, Tilak Road, Pune. 411030.

KFIN INVESTOR SERVICE CENTRES

Agartala: OLS RMS Chowmuhani, Mantri Bari Road 1st Floor Near Jana Sevak Saloon Building Traffic Point, Tripura West, Agartala, Tripura - 799001. **Agra** : House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra, Uttar Pradesh - 282002. **Ahmedabad** : Office No. 401, on 4th Floor, ABC-I, Off. **C**.G. Road, Ahmedabad, Gujarat - 380009. **Ajmer** : 302 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer, Rajasthan - 305001. **Akola** : Shop No 25, Ground Floor, Yamuna Tarang Complex, Murtizapur Road N.H. No. 6, Opp. Radhakrishna Talkies, Akola - 444001,. **Aligarh** : 1st Floor Sevti Complex, Near Jain Temple, Samad Road Aligarh, Uttar Pradesh - 202001. **Allahabad** : Meena Bazar, 2nd Floor, 10 S.P. Marg Civil Lines, SubhashChauraha, Prayagraj, Allahabad, Uttar Pradesh - 211001. **Alwar**: Office Number 137, First Floor, Jai Complex, Road No-2, Alwar, Rajasthan – 301001. **Amaravathi**: Shop No. 21, 2nd Floor, Gulshan Tower, Near Panchsheel Talkies, Jaistambh Square, Amaravathi, Maharashtra - 444601. **Ambala**: 6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospital, Ambala Cant, Ambala, Haryana - 133001. **Amritsar** : SCO 5, 2nd Floor, District Shopping Complex, RanjitAvenue, Amritsar, Punjab - 143001. **Anand** : B-42 Vaibhav Commercial Center, Nr TVS Down Town Show Room, Grid Char Rasta, Anand, Gujarat - 380001. **Ananthapur**: #13/4, Vishnupriya Complex, Beside SBI Bank, Near Tower Clock, Ananthapur-515001. **Asansol**: 112/N G. T. Road, Bhanga Pachil,G.T Road, Asansol Pin: 713 303; Paschim Bardhaman West Bengal, Asansol, West Bengal - 713303. **Aurangabad** : Shop no B 38,Motiwala Trade Center, Nirala Bazar, Aurangabad, Maharashtra - 431001. **Azamgarh**: House No. 290, Ground Floor, Civil lines, Near Sahara Office, Azamgarh, Uttar Pradesh - 276001. **Balasore**: 1-B. 1stFloor, Kalinga Hotel Lane, Baleshwar, Baleshwar Sadar, Balasore, Orissa - 756001. **Bangalore** : No 35,Puttanna Road, Basavanagudi, Bangalore, Karnataka - 560004. **Bankura**: Plot Nos- 80/1/Anatunchati Mahalla, 3rd Floor, Ward No-24 Opposite P.C Chandra, Bankura Town, Bankura, West Bengal - 722101. **Bareilly** : 1st Floor Rear Sidea - Square Building, 54-Civil Lines, Ayub Khan Chauraha, Bareilly, Uttar Pradesh - 243001. **Baroda**: 1st Floor 125 Kanha Capital, Opp. Express Hotel, R. C. Dutt Road, Alkapuri, Vadodara, Gujarat - 390007. **Begusarai**: C/o DrHazari Prasad Sahu, Ward No 13, Behind Alka Cinema, Begusarai (Bihar), Begusarai, Bihar - 851117. **Belgaum** : Premises No.101, CTS NO.1893,Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum, Karnataka - 590011. **Bellary** : Kfin Technologies Ltd Ground Floor 3rd Office Near Womens College Road Beside Amruth Diagnostic Shanthi Archade Bellary 583103. **Berhampur** (Or) : Opp Divya Nandan Kalyan Mandap, 3rd Lane Dharam Nagar, Near Lohiya Motor, Berhampur (Or), Orissa - 760001. **Bhagalpur** : 2nd Floor, Chandralok Complex, Ghantaghar, Radha Rani Sinha Road, Bhagalpur, Bihar 812001. **Bharuch** : 123 Nexus Business Hub, Near Gangotri Hotel, B/s Rajeshwari Petroleum, Makampur Road, Bharuch, Gujarat - 392001. **Bhatinda**: MCB -Z-3-01043, 2 Floor, Goniana Road, Opposite Nippon India MF, GT Road, Near Hanuman Chowk, Bhatinda, Punjab - 151001. **Bhavnagar** : 303 Sterling Point, Waghawadi Road, Bhavnagar, Gujarat - 364001. **Bhilai**: Office No.2, 1st Floor, Plot No. **9**/6, Nehru Nagar [East], Bhilai, Chatisgarh - 490020. **Bhilwara**: Office No. 14 B, Prem Bhawan, Pur Road, Gandhi Nagar, Near Canara Bank, Bhilwara, Rajasthan - 311001. **Bhopal** : SF-13 Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, zone-2, M P Nagar, Bhopal, Madhya Pradesh - 462011. **Bhubaneswar** : A/181 Back Side Of Shivam Honda Show Room, Saheed Nagar, Bhubaneswar, Orissa - 751007. **Bikaner** : 70-71 2Nd Floor, Dr.Chahar Building, Panchsati Circle, Sadul Ganj, Bikaner, Rajasthan - 334003. **Bilaspur**: Shop.No.306, 3rd Floor, Anandam Plaza, Vyapar Vihar Main Road, Bilaspur, Chatisgarh- 495001. **Bokaro**: City Centre, Plot No. He-07, Sector-IV, Bokaro Steel City, Bokaro, Jharkhand - 827004. **Borivali**: Gomati Smuti Ground Floor, Jambli Gully, Near Railway Station, Borivali Mumbai, Maharashtra - 400 092. **Burdwan** : Saluja Complex; 846, Laxmipur, G. T. Road, Burdwan East, PS: Burdwan & Dist: Burdwan, Burdwan, West Bengal - 713103. **Calicut** : Second Floor, Manimuriyil Centre, Bank Road, Kasaba Village, Calicut, Kerala - 673001. **Chandigarh** : First floor, SCO 2469-70, Sec. 22-C, Chandigarh 160022. **Chennai** : 9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai, Tamil Nadu - 600034. **Chinsura**: No : 96,PO: Chinsurah, Doctors Lane, Chinsurah, West Bengal - 712101. **Cochin** : Ali Arcade 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakualm, Kerala - 682036. **Coimbatore** : 3rd Floor Jaya Enclave,1057 Avinashi Road, Coimbatore, Tamil Nadu - 641018. **Cuttack** : Shop No-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building) Adjusent To Reliance Trends, Dargha Bazar, Cuttack , Orissa - 753001. **Darbhanga**: 2nd Floor, Raj Complex, Near Poor Home, Darbhanga - 846004. **Davangere**: D.No 162/6, 1st Floor, 3rd Main, P J Extension, Davangere Taluk, Davangere Manda, Davangere, Karnataka - 577002. **Dehradun** : Shop No-809/799 , Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun Uttaranchal - 248001. **Deoria**: K. K. Plaza, Above Apurwa Sweets, Civil Lines Road, Deoria, Uttar Pradesh - 274001. **Dhanbad**: 208 New Market, 2nd Floor, Bank More, Dhanbad, Jharkhand - 826001. **Dhule**: Ground Floor, Ideal Laundry Lane No 4, Khol Galli Near Muthoot Finance, Opp Bhavasar General Store, Dhule, Maharashtra - 424001. **Durgapur** : MWAV-16 Bengal Ambuja, 2nd Floor City Centre, Distt. Burdwan, Durgapur-16, Durgapur, West Bengal - 713216. **Eluru**: DNO-23A-7-72/73K K S Plaza Munukutla Vari Street, Opp Andhra Hospitals, R R Peta, Eluru, Andhra Pradesh - 534002. **Erode** : Address No 38/1 Ground Floor, Sathy Road, (VCTV Main Road), Sorna Krishna Complex, Erode, Tamil Nadu - 638003. **Faridabad** : A-2B 2nd Floor, Neelam Bata Road Peer kiMazar, Nehru Groundnit, Faridabad, Haryana - 121001. **Ferozpur**: The Mall Road Chawla Bulding 1st Floor, Opp. Centrail Jail, Near Hanuman Mandir, Ferozepur, Punjab - 152002. **Gandhidham**: Shop # 12 Shree Ambica Arcade Plot # 300, Ward 12. Opp. CG High School, Near HDFC Bank, Gandhidham, Gujarat - 370201. **Gandhinagar**:

123 First Floor, MeghMalhar Complex, Opp. VijayPetrol Pump Sector - 11,Gandhinagar, Gujarat - 382011. **Gaya** : Property No. 711045129, Ground Floor, Hotel Skylark, Swaraipuri Road, Gaya, Bihar - 823001. **Ghaziabad** : FF - 31, Konark Building, Rajnagar, Ghaziabad, Uttar Pradesh - 201001. **Ghazipur**: House No. 148/19, MahuaBagh, RainiKatra, Ghazipur, Uttar Pradesh - 233001. **Gonda**: H No 782,Shiv Sadan, ITI Road, Near Raghukul Vidyapeeth, Civil lines, Gonda, Uttar Pradesh - 271001. **Gorakhpur** : Shop No. 8-9 , 4th floor Cross Mall, Gorakhpur, Uttar Pradesh - 273001. **Gulbarga** : H NO 2-231, Krishna Complex, 2nd Floor, Opp. Municipal Corporation Office, Jagat, Station Main Road, Kalaburagi, Gulbarga, Karnataka - 585105. **Guntur** : 2nd Shatter, 1st Floor, HNO. 6-14-48, 14/2 Lane, Arundal Pet, Guntur, Andhra Pradesh - 522002. **Gurgaon** : No: 212A, 2nd Floor, Vipul Agora, M. G. Road, Gurgaon, Haryana - 122001. **Guwahati** : Ganapati Enclave, 4th Floor, Opposite Bora service, Ullubari, Guwahati, Assam - 781007. **Gwalior** : City Centre, Near Axis Bank, Gwalior, Madhya Pradesh - 474011. **Haldwani**: Shoop No 5, KMVN Shoping Complex, Haldwani, Uttaranchal - 263139. **Haridwar**: Shop No. **-** 17,Bhatia Complex, Near Jamuna Palace, Haridwar , Uttaranchal - 249410. **Hassan** : SAS No: 490, Hemadri Arcade, 2nd Main Road, Salgame Road, Near Brahmins Boys Hostel, Hassan, Karnataka - 573201. **Hissar**: Shop No. 20, Ground Floor, R D City Centre, Railway Road, Hissar, Haryana - 125001. **Hoshiarpur**: Unit # SF-6,The Mall Complex, 2nd Floor, Opposite Kapila Hospital, Sutheri Road, Hoshiarpur, Punjab - 146001. **Hubli**: R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubballi, Karnataka - 580029. **Hyderabad** : No:303, Vamsee Estates, Opp: Bigbazaar, Ameerpet, Hyderabad, Telangana - 500016.**Hyderabad**(Gachibowli) :Selenium Plot No: 31 & 32,Tower B Survey No.115/22 115/24 115/25, Financial District Gachibowli Nanakramguda Serilimgampally Mandal, Hyderabad, Telangana -500032. **Indore** : 101, Diamond Trade Center, 3-4 Diamond Colony, New Palasia, Above khurana Bakery, Indore, Madhya Pradesh. **Jabalpur** : 2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur, Madhya Pradesh - 482001. **Jaipur** : Office no 101, 1st Floor, Okay Plus Tower, Next to Kalyan Jewellers, Government Hostel Circle, Ajmer Road, Jaipur, Rajasthan - 302001. **Jalandhar** : Office No 7, 3rd Floor, City Square building,E-H197 Civil Line, Next to Kalyan Jewellers, Jalandhar, Punjab - 144001. **Jalgaon**: 3rd floor,269 JAEE Plaza, Baliram Peth Near Kishore Agencies, Jalgaon, Maharashtra - 425001. **Jalpaiguri**: D B C Road OppNirala Hotel, Jalpaiguri, West Bengal - 735101. **Jammu** : 1D/D Extension 2, Valmiki Chowk, Gandhi Nagar, Jammu, Jammu & Kashmir - 180004. **Jamnagar** : 131 Madhav Plazza, Opp SBI Bank, Nr Lal Bunglow, Jamnagar, Gujarat - 361008. **Jamshedpur** :Madhukunj, 3rd Floor ,Q Road, Sakchi, Bistupur, East Singhbhum, Jamshedpur, Jharkhand - 831001. **Jhansi** : 1st Floor, Puja Tower, Near 48 Chambers, ELITE Crossing, Jhansi, Uttar Pradesh - 284001. **Jodhpur** : Shop No. 6, Gang Tower, G Floor, Opposite Arora Moter Service Centre, Near Bombay Moter Circle, Jodhpur, Rajasthan - 342003. **Junagadh**: Shop No. 201, 2nd Floor, V-ARCADE Complex, Near Vanzari Chowk, M.G. Road, Junagadh, Gujarat– 362001. **Kannur** : 2nd Floor, Global Village, Bank Road, Kannur, Kerala - 670001. **Kanpur** : 15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur, Uttar Pradesh - 208001. **Karimnagar**: 2nd Shutter HNo. 7-2-607 Sri Matha, Complex Mankammathota, Karimnagar, Telangana - 505001. **Karnal**: 3 Randhir Colony, Near Doctor J.C.Bathla Hospital, Karnal, Karnal (Haryana) 132001 (Applied for Shifting). **Karur**: No 88/11, BB Plaza, NRMP Street, K S Mess Back Side, Karur, Tamil Nadu - 639002. **Kharagpur**: Holding No 254/220, SBI Building, Malancha Road, Ward No.16, PO: Kharagpur, PS: Kharagpur, Dist: Paschim Medinipur, Kharagpur, West Bengal - 721304. **Kolhapur** : 605/1/4 E Ward Shahupuri. 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur, Maharashtra - 416001. **Kolkata** : 2/1 Russel Street, 4th Floor, Kankaria Centre, Kolkata 700071. **Kollam** : Kfin Technologies Ltd Sree Vigneswara Bhavan Shastri Junction Kollam - 691001. **Kota** : D-8, Shri Ram Complex, Opposite Multi Purpose School, Gumanpur, Kota, Rajasthan - 324007. **Kottayam**: Kfin

Technologies Ltd 1St Floor Csiascension Square Railway Station Road Collectorate P O Kottayam 686002. **Kurnool** : Shop No:47, 2nd Floor, S Komda Shoping Mall, Kurnool, Andhra Pradesh - 518001. **Lucknow**: 1st Floor, A. A. Complex, 5 Park Road, Hazratganj Thaper House, Lucknow, Uttar Pradesh - 226001. **Ludhiana** : SCO 122, Second Floor, Above HDFC Mutual Fund, Feroze Gandhi Market, Ludhiana, Punjab - 141001. **Madurai** : No. G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai, Tamil Nadu - 625001. **Malda**: Ram Krishna Pally, Ground Floor, English Bazar, Malda, West Bengal - 732101. **Mandi** : House No. 99/11, 3rd Floor, Opposite GSS Boy School, School Bazar, Mandi, Uttar Pradesh - 175001. **Mangalore** : Shop No. 305, Marian Paradise Plaza, 3rd floor, Bunts Hostel Road, Mangalore - 575 003. **Margao** : Shop No 21, Osia Mall, 1st Floor, Near KTC Bus Stand, SGDPA Market Complex, Margao - 403601. **Mathura** : Shop No. 9, Ground Floor, VihariLal Plaza, Opposite Brijwasi Centrum, Near New Bus Stand, Mathura, Uttar Pradesh - 281001. **Meerut** : Shop No:- 111, First Floor, Shivam Plaza, Near Canara Bank,Opposite Eves Petrol Pump, Meerut-25001, Uttar Pradesh, India. **Mehsana**: FF-21 Someshwar Shopping Mall, Modhera Char Rasta, Mehsana, Gujarat - 384002. **Mirzapur** :Triveni Campus, Near SBI Life Ratanganj Mirzapur, Uttar Pradesh - 231001. **Moga**: 1st Floor, Dutt Road, Mandir Wali Gali, Civil Lines Barat Ghar, Moga, Punjab - 142001. **Moradabad** :Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad, Uttar Pradesh - 244001. **Morena**: House No. HIG 959, Near Court, Front of Dr. Lal Lab, Old Housing Board Colony, Morena, Madhya Pradesh - 476001.**Mumbai** : 6/8 Ground Floor, Crossely House,Near BSE (Bombay Stoch Exchange),Next Union Bank , Fort Mumbai - 400 001. **Muzaffarpur**: First Floor Saroj Complex, Diwam Road, Near Kalyani Chowk, Muzaffarpur, Bihar - 842001. **Mysore** : NO 2924, 2nd Floor, 1st Main, 5th Cross, SaraswathiPuram, Mysore, Karnataka - 570009. **Nadiad**: 311-3rd Floor City Center, Near Paras Circle, Nadiad, Gujarat - 387001. **Nagerkoil**: HNO 45,1st Floor, East Car Street, Nagercoil, Tamil Nadu - 629001. **Nagpur** : Plot No. 2, Block No. B / 1 & 2, Shree Apratment, Khare Town, Mata Mandir Road, Dharampeth, Nagpur, Maharashtra - 440010. **Nanded**: Shop No.4, Santakripa Market G G Road, Opp. Bank of India, Nanded, Maharashtra - 431601. **Nasik** : S-9 Second Floor, Suyojit Sankul, Sharanpur Road, Nasik, Maharashtra - 422002. **Navsari**: 103 1st Floor Landmark Mall, Near Sayaji Library, Navsari Gujarat, Navsari, Gujarat - 396445. **New** Delhi : 305 New Delhi House, 27 Barakhamba Road, New Delhi - 110001. **Noida** : F-21, 2nd Floor, Near Kalyan Jewelers, Sector-18, Noida, Uttar Pradesh - 201301. **Palghat**: No: 20 & 21, Metro Comple, H.P.O. Road, Palakkad, Kerala - 678001. **Panipat**: Shop No. 20, 1st Floor, BMK Market, Behind HIVE Hotel, G.T. Road, Haryana - 132103. **Panjim**: H. No: T-9, T-10, Affran plaza, 3rd Floor, Near Don Bosco High School, Panjim, Goa - 403001. **Pathankot**: 2nd Floor Sahni Arcade Complex, Adj.Indra Colony Gate Railway Road, Pathankot, Pathankot, Punjab – 145001. **Patiala** : B- 17/423, Lower Mall Patiala, Opp Modi College, Patiala, Punjab - 147001. **Patna** : 3A 3rd Floor Anand Tower, Exhibition Road, Opp ICICI Bank, Patna, Bihar - 800001. **Pondicherry** : No 122(10b), Muthumariamman Koil Street, Pondicherry - 605001. **Pune** : Office # 207-210, Second Floor, Kamla Arcade, JM Road. Opposite Balgandharva, Shivaji Nagar, Pune, Maharashtra - 411005. **Raipur** : Office No S-13 Second Floor Reheja Tower, Fafadih Chowk, Jail Road, Raipur, Chatisgarh - 492001. **Rajahmundry** : No. 46-23-10/A, Tirumala Arcade, 2nd Floor, Ganuga Veedhi, Danavaipeta, Rajahmundry, East Godavari Dist, Andhra Pradesh - 533103. **Rajkot** : 302 Metro Plaza, Near Moti Tanki Chowk, Rajkot, Gujarat - 360001. **Ranchi** : Room No 307 3rd Floor, Commerce Tower, Beside Mahabir Tower, Ranchi, Jharkhand - 834001. **Renukoot**: C/o Mallick Medical Store, Bangali Katra Main Road, Dist. Sonebhadra (U.P.), Renukoot, Uttar Pradesh - 231217. **Rewa**: Shop No. 2, Shree Sai Anmol Complex, Ground Floor, Opp Teerth Memorial Hospital, Rewa, Madhya Pradesh - 486001. **Rohtak**: Office No. 61, First Floor, Ashoka Plaza, Delhi Road, Rohtak - 124001.. **Roorkee**: Shree Ashadeep Complex 16, Civil Lines, Near Income Tax Office, Roorkee, Uttaranchal -

247667. **Rourkela** : 2nd Floor, Main Road, Udit Nagar, Sundargarh, Rourekla, Orissa - 769012. **Sagar** : II floor Above Shiva Kanch Mandir**,** 5 Civil Lines, Sagar, Sagar, Madhya Pradesh - 470002. **Salem** : No.6 NS Complex, Omalur Main Road, Salem, Tamil Nadu - 636009. **Sambalpur**: First Floor; Shop No. 219,Sahej Plaza, Golebazar, Sambalpur, Sambalpur, Orissa - 768001. **Satna**: Kfin Technologies Ltd 1St Floor Gopal Complex Near Bus Stand Rewa Roa Satna, Madhya Pradesh - 485001. **Shillong**: Annex Mani Bhawan, Lower Thana Road, Near R K M LP School, Shillong, Meghalaya - 793001. **Shimla** : 1st Floor, Hills View Complex, Near Tara Hall, Shimla, Himachal Pradesh - 171001. **Shimoga**: Jayarama Nilaya, 2nd Corss, Mission Compound, Shimoga, Karnataka - 577201.**Shivpuri**: A. B. Road, In Front of Sawarkar Park, Near Hotel Vanasthali, Shivpuri, Madhya Pradesh - 473551. **Sikar**: First Floor, Super Tower, Behind Ram Mandir Near Taparya Bagichi, Sikar, Rajasthan - 332001. **Silchar**: N.N. Dutta Road, Chowchakra Complex, Premtala, Silchar, Assam - 788001. **Siliguri**: Nanak Complex, 2nd Floor, Sevoke Road, Siliguri, West Bengal - 734001. **Sitapur**: 12/12 Surya Complex, Station Road, Uttar Pradesh, Sitapur, Uttar Pradesh - 261001. **Solan**: Disha Complex, 1st Floor, Above Axis Bank, Rajgarh Road, Solan, Himachal Pradesh - 173212. **Solapur**: Kfin Technologies Ltd Shop No 106. Krishna Complex 477 Dakshin Kasaba Datta Chowk Solapur-413007. **Sonepat**: Shop No. 205, PP Tower, Opp Income Tax Office, Subhash Chowk Sonepat, Haryana - 131001. **Sri Ganganagar** : Address Shop No. 5, Opposite Bihani Petrol Pump, NH - 15, Near Baba Ramdev Mandir, Sri Ganganagar, Rajasthan - 335001. **Srikakulam**: D No 4-4-97 First Floor, Behind Sri Vijayaganapathi Temple, Pedda Relli Veedhi, Palakonda Road, Srikakulam, Andhra Pradesh – 532001 (Temporarily Closed). **Sultanpur**: 1st Floor, Ramashanker Market, Civil Line, Sultanpur, Uttar Pradesh - 228001. **Surat**: Kfin Technologies Ltd Ground Floor Empire State Building Near Udhna Darwaja Ring Road Surat 395002,. **Thane** : Room No. 3023rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road Naupada Thane West, Mumbai, Maharashtra - 400602. **Tirunelveli**: 55/18 Jeney Building, 2nd Floor, S N Road, Near Aravind Eye Hospital, Tirunelveli, Tamil Nadu - 627001.**Tirupathi**: Kfin Technologies Ltd Shop No:18-1-421/F1 City Center K.T.Road Airtel Backside Office Tirupathi - 517501.**Tiruvalla**: 2Nd Floor, Erinjery Complex, Ramanchira, Opp Axis Bank, Thiruvalla, Kerala - 689107.**Trichur/Thrissur** : 4th Floor, Crown Tower, Shakthan Nagar, Opp. HeadPost Office, Thrissur, Kerala - 680001.**Trichy**: No 23C/1 E V R road, Near Vekkaliamman Kalyana Mandapam, Putthur, Trichy, Tamil Nadu - 620017. **Trivandrum** : Kfin Technologies Ltd 1St Floor Marvel Building Opp Sl Electricals Uppalam Road Statue Po Trivandrum 695001. **Tuticorin**: 4 - B A34 - A37, Mangalmal Mani Nagar, Opp. Rajaji Park Palayamkottai Road, Tuticorin, Tamil Nadu - 628003. **Udaipur** : Shop No. 202, 2nd Floor Business Centre,1C Madhuvan, Opp G P O Chetak Circle, Udaipur, Rajasthan - 313001. **Ujjain** : Heritage Shop No. 227,87 Vishvavidhyalaya Marg, Station Road, Near ICICI bank Above Vishal Megha Mart, Ujjain, Madhya Pradesh - 456001.**Valsad**: 406 Dreamland Arcade, Opp Jade Blue, Tithal Road, Valsad, Gujarat - 396001.**Vapi**: Kfin Technologies Ltd A-8 Second Floor Solitaire Business Centre Opp Dcb Bank Gidc Char Rasta Silvassa Road Vapi 396191. **Varanasi** : D-64/132 KA , 2nd Floor, Anant Complex, Sigra, Varanasi, Uttar Pradesh - 221010. **Vashi**: Vashi Plaza, Shop No. 324, C Wing, 1st Floor, Sector 17, Vashi Mumbai, Maharashtra - 400705. **Vellore** : No 2/19,1st Floor, Vellore City Centre, Anna Salai, Vellore, Tamil Nadu - 632001. **Vijayawada** : HNO 26-23, 1st Floor, Sundaramma street, Gandhi Nagar, Krishna, Vijayawada, Andhra Pradesh - 520010. **Vile Parle** : Shop No.1 Ground Floor, Dipti Jyothi Co-operative Housing Society, Near MTNL Office P M Road, Vile Parle East, Maharashtra - 400057. **Visakhapatnam** : DNO : 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp Roadto Lalitha Jeweller Showroom, Beside Taj Hotel Ladge, Visakhapatnam, Andhra Pradesh - 530016. **Warangal** : Shop No 22, Ground Floor Warangal City Center,15-1-237, Mulugu Road Junction, Warangal, Telangana - 506002. **Yamuna** Nagar : B-V, 185/A, 2nd Floor, Jagadri

Road, Near DAV Girls College, (UCO Bank Building) Pyara Chowk, Yamuna Nagar, Haryana - 135001.

MF CENTRAL AS OFFICIAL POINTS OF ACCEPTANCE (OPA) FOR TRANSACTIONS

As per SEBI circular no SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, Kfin Technologies 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.