



STATEMENT OF ADDITIONAL INFORMATION

Name of Mutual Fund:	PPFAS Mutual Fund
Name of Asset Management Company:	PPFAS Asset Management Private Limited
Name of Trustee Company:	PPFAS Trustee Company Private Limited

Postal addresses and related information of the Asset Management Company and Trustee Company:

<p>PPFAS Asset Management Private Limited</p> <p>Registered office: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021, Maharashtra, India</p> <p>http://amc.ppfas.com</p>	<p>PPFAS Trustee Company Private Limited</p> <p>Registered office: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021, Maharashtra, India</p> <p>http://amc.ppfas.com</p>
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This Statement of Additional Information ("SAI") contains details of PPFAS Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference (is legally a part of the Scheme Information Document) into the Scheme Information Document. Capitalised terms not defined herein shall have the meaning ascribed to them in the relevant Scheme Information Documents.

This SAI is dated February 29, 2024.

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Definitions:

In this Statement of Additional Information (SAI), the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

"AMC" or "Asset Management Company" or "Investment Manager" or "PPFAS AMC"	PPFAS Asset Management Private Limited, incorporated under the provisions of the Companies Act, 1956 and approved by the Securities and Exchange Board of India to act as the Asset Management Company for the scheme(s) of PPFAS Mutual Fund.
"Applicable NAV"	The NAV applicable for purchase or redemption or switching of Units based on the time of the Business Day on which the application is accepted, subject to the provisions of 'cut off timings' as described in the Scheme Information Document of the Scheme(s) of PPFAS Mutual Fund.
"Applications Supported by Blocked Amount" or "ASBA"	An application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme. If an investor is applying through ASBA facility, the application money towards the subscription of Units shall be debited from his specified bank account only if his/her application is selected for allotment of Units.
"Book Closure"	The time during which the Asset Management Company would temporarily suspend sale, redemption and switching of Units.
"Business Day"	<p>A day other than: (i) Saturday and Sunday; (ii) A Day on which the banks in Mumbai and / RBI are closed for business / clearing;</p> <p>(iii) A day on which the National Stock Exchange of India Limited is closed; (iv) A day which is a public and /or bank holiday at an Investor Service Centre where the application is received; (v) A day on which Sale / Redemption / Switching of Units is suspended by the AMC; (vi) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time.</p> <p>The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centres.</p>
"Business Hours"	Presently 9.30 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time.
"Controlling Branches (CBs) of the SCSBs"	Controlling Branches (CBs) of the SCSBs are the branches of the SCSBs acting as coordinating branch for the Registrar and Transfer Agent of PPFAS Mutual Fund, PPFAS AMC and the Stock Exchange(s) for the ASBA facility offered during the NFO period of the Scheme(s) of PPFAS Mutual Fund.
"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 Deutsche Bank AG.
"Depository"	Depository as defined in the Depositories Act, 1996 (22 of 1996) and refers to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
"Depository Participant" or "DP"	'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.
"Designated Branches (DBs) of the SCSBs"	Designated Branches (DBs) of the SCSBs are the branches of the SCSBs which shall collect the ASBA Application Forms duly filled by the Investors towards the subscription to the Units of the Scheme offered during the NFO. The list of these Designated Branches shall be available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=34 and http://amc.ppfas.com .
"Income Distribution cum withdrawal option (IDCW)"	Income Distribution cum Capital Withdrawal option (IDCW) by the Mutual Fund on the Units.
"Equity Related Instruments"	Equity Related Instruments includes convertible bonds and debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and any other like instrument.
"Foreign Portfolio Investors" or "FPI"	Foreign Portfolio Investor, registered with SEBI under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
"Investment Management Agreement"	The agreement dated 22 nd May 2012 entered into between PPFAS Trustee Company Private Limited and PPFAS Asset Management Private Limited, as amended from time to time.
"Investor Service Centres" or "ISCs"	Designated Offices of PPFAS Asset Management Private Limited or such other centres / offices as may be designated by the AMC from time to time.
"Money Market Instruments"	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.
"Mutual Fund" or "the Fund"	PPFAS Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.
"Non-Resident Indian" or NRI"	A 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" or "PIO"	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grand parents was a citizen of India by virtue of 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).
"Rating"	Rating means an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner, assigned by a creditrating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.
"RBI"	Reserve Bank of India, established under the Reserve Bank of India Act, 1934(2 of 1934).

"Registrar and Transfer Agent" or "RTA"	Computer Age Management Services Limited (CAMS), Chennai, currently acting as registrar to the Schemes of PPFAS Mutual Fund, or any other registrar appointed by the AMC from time to time.
"Regulatory Authority"	Government of India, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.
"Repo" or "ReverseRepo"	Sale/Purchase of Government Securities with simultaneous agreement to repurchase/sell them at a later date.
"Redemption"	Redemption of Units of the Scheme as permitted.
"Sale / Subscription"	Sale or allotment of Units to the Unit holder upon subscription by the investor / applicant under the Scheme(s) of PPFAS Mutual Fund.
"Scheme(s)" or "Scheme"	Scheme(s) of PPFAS Mutual Fund (including, as the context permits, the Plans, and Options thereunder), collectively referred to as 'the Scheme(s)' and individually, as the context permits, as 'the Scheme'.
"Government Securities"	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Public Debt Act, 1944, as amended or re-enacted from time to time.

INTERPRETATION

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

- all references to the masculine shall include the feminine and all references to the singular shall include the plural and vice-versa.
- all references to "dollars" or "\$" refer to United States Dollars and "Rs." refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- all references to timings relate to Indian Standard Time (IST).
- all references to "day" means "calendar day including non Business Day".
- please note that words, expressions and abbreviations used in the SAI but not defined will have the same meaning as assigned to them in the SID of the respective Schemes of PPFAS Mutual Fund.

I. Information about the Sponsor, Asset Management Company and Trustee Company:

A. Constitution of the Mutual Fund

PPFAS Mutual Fund has been constituted as a Trust on 13th April 2012 in accordance with the provisions of the Indian Trust Act, 1882 (2 of 1882) with Parag Parikh Financial Advisory Services Limited (PPFAS) as the Sponsor and PPFAS Trustee Company Private Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund is registered with the SEBI on 17th October 2012 under the Registration code MF/069/12.

B. Sponsor

PPFAS Mutual Fund is sponsored by PPFAS. The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1,00,000/- (Rupees One Lakh) to the Trustees as initial contribution towards the corpus of the Mutual Fund.

The Sponsor is engaged in providing services of Portfolio Management Services.

Financial performance of the Sponsor (past three years)

(Amount in Lakhs)

Particular	Financial Year 2022-2023 (Unaudited)	Financial Year 2021-2022 (Audited)	Financial Year 2020-2021 (Audited)
Net Worth	5560.49	5082.22	4622.34
Total Income	639.40	404.05	160.51
Profit after tax	449.52	212.79	(4.53)
Asset under management (AUM)	4401.65	4706.02	3711.20

C. Trustee Company

PPFAS Trustee Company Private Limited (the "Trustee"), through its Board of Directors, shall discharge its obligations as Trustee of PPFAS Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI regulations and will also review the activities carried on by the AMC.

Details of Trustee Company Directors:

Name of Director	Age and Qualification	Brief Experience
Dhaval Desai (Independent Director)	66 Years Chartered Accountant	<p>He is an Independent Director of Trustee Company. He is a practicing Chartered Accountant since 1982.</p> <p>He is a proprietor of Dhaval Desai & Co. since 1982.</p> <p>He is a Whole Time Director of Concept Communications Limited since May 2006. He is also serving as a director for various companies.</p>
Suneel Gautam (Associate Director)	69 yrs. Chartered Accountant	<p>He is an Associate Director of Trustee Company. He is a Chartered Accountant by qualification. He is acting as the Non Executive Director of Parag Parikh Financial Advisory Services Limited (Sponsor) since September 2004.</p> <p>He is the Founder and Designated Partner of Clea Ventures LLP (formerly known as Clea Finance Private Limited) and Pitchfork Partners Strategic Consulting LLP. He is in charge of overall operations of both the firms.</p> <p>He is also serving as a director for various companies.</p>
Mr. Burjor Dorab Nariman (Independent Director)	Age: 69 Qualification: B.com, FCS	<p>Mr. Nariman held the position as a Company Secretary and Head Compliance for ACC Limited during the period starting from December 2009 to March 2017. In ACC Limited, he was Key managerial personnel.</p> <p>Prior to joining ACC Limited, he was associated with The Bombay Dyeing & Mfg. Co. Ltd. in Mumbai from December 2005 to December 2009. Mr. Nariman held the position as Senior Vice President - Corporate Group in the Corporate Advisory & Legal Services functions.</p>

<p>Mr. Bhagirat Merchant (Independent Director)</p>	<p>Age: 77</p> <p>Qualification: B.com, FCS</p>	<p>Mr. Bhagirat Merchant post completion of his CA Final joined India's First Private Sector Merchant Banking Company viz., H.L. Financial Consultants & Management Services Pvt. Ltd. (FICOM) as Manager (Operations) since the year 1971 till the year 1983. He was in charge of Loan Syndication, Public Issues & Fixed Deposit Depts., first to mobilise NRI investments in Jan. 1974 and toured various countries. He is specialised in NRI investment & taxation.</p> <p>Since the year 1983 till 1985, Mr. Merchant was a professional service provider and engaged to promote merchant banking, portfolio management and equity research.</p> <p>Since the year 1985 till 1999, Mr. Merchant became a member of the Stock Exchange, Mumbai as one of the First professionals to be admitted as a member of a recognized stock exchange in India. He was mainly engaged in institutional business, investment broking and portfolio management. He was further elected as "President" of The Stock Exchange, Mumbai w.e.f. April 1, 1994 for the financial year 1994 - 95. The Bombay Stock Exchange, Mumbai (BSE) promoted a company viz. Central Depository Services (India) Ltd. Mr. Merchant was named as the initial Promoter and Director of this company for first three years.</p> <p>Since the year 1999 till April 2022, Mr. Merchant was actively pursuing 'Teaching is Reaching' concept through series of lectures on "Indian Scriptures and Management Principles, "Ethics and Business" and have written articles on these two subjects. He further has been regularly invited by various Management and Research Institutes to give lectures on such subjects. Mr. Merchant was associated with various institute and was invited as visiting/guest faculty.</p> <p>Mr. Merchant received "Samajshri" award in the year 1995 from Indian Council of Management Executives for meritorious services rendered towards Investors Protection during 1994-95.</p>
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Rights, Obligations, Responsibilities and Duties of the Trustee under the Trust Deed and the SEBI (MF) Regulations

Pursuant to the Trust Deed dated April 13, 2012, constituting the Mutual Fund, and in terms of the SEBI (MF) Regulations, the rights, obligations, responsibilities and duties of the Trustee, inter-alia, are as under:

1. The Trustee and the AMC have with the prior approval of SEBI entered into an Investment Management Agreement.
2. The Investment Management Agreement contains clauses as are mentioned in the Fourth Schedule of the SEBI (MF) Regulations and such other clauses as are necessary for the purpose of entrusting investment management of the Mutual Fund.
3. The Trustee shall have a right to obtain from the AMC such information as is considered necessary by it.
4. The Trustee shall ensure before the launch of any Scheme that the AMC has:-
 - i. systems in place for its back office, dealing room and accounting;
 - ii. appointed all key personnel including fund manager(s) for the Scheme and submitted their bio-data which shall contain educational qualifications, past experience in the securities market, with the Trustee, within 15 days of their appointment;
 - iii. appointed auditors to audit its accounts;
 - iv. appointed a compliance officer to comply with regulatory requirements and to redress investors' grievances;
 - v. appointed registrars and laid down parameters for their supervisions;
 - vi. prepared a compliance manual and designed internal control mechanisms including internal audit systems;
 - vii. specified norms for empanelment of brokers and marketing agents;
 - viii. obtained, wherever required under these regulations, prior in-principle approval from the recognised stock exchange(s) where units are proposed to be listed.
5. The Trustee shall ensure that -
 - i. the AMC has been diligent in empanelling the brokers in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker;
 - ii. the AMC has not given any undue or unfair advantage to any associates or dealt with any of the associates of the AMC in any manner detrimental to interest of the Unit holders;
 - iii. transactions entered into by the AMC are in accordance with SEBI (MF) Regulations and the Scheme;
 - iv. the AMC has been managing the Scheme independently of other activities and taken adequate
 - v. steps to ensure that the interest of the Unit holders of a Scheme is not being compromised with those of any other Scheme or of other activities of the AMC; and
 - vi. all the activities of the AMC are in accordance with the provisions of SEBI (MF) Regulations.
6. Where the Directors of the Trustee have reason to believe that the conduct of business of the Mutual Fund is not in accordance with the SEBI (MF) Regulations and / or the Scheme, they shall forthwith take such remedial steps as are necessary and shall immediately inform SEBI of the violation and the action taken by them.

7. Each Director of the Trustee shall file with the Mutual Fund details of his transactions of dealings in securities of such value on a periodical basis as may be specified under the SEBI (MF) Regulations from time to time.
8. The Trustee shall be accountable for, and be the custodian of the funds and property of the Scheme and shall hold the same in trust for the benefit of the Unit holders in accordance with SEBI (MF) Regulations and the provisions of the Trust Deed.
9. The Trustee shall take steps to ensure that the transactions of the Mutual Fund are in accordance with the provisions of the Trust Deed.
10. The Trustee shall be responsible for the calculation of any income due to be paid to the Mutual Fund and also of any income received in the Mutual Fund for the holders of the Units of the Scheme in accordance with the SEBI (Mutual Funds) Regulations and the Trust Deed.
11. The Trustee shall obtain the consent of the Unit holders:
 - i. whenever required to do so by SEBI in the interest of the Unit holders; or
 - ii. whenever required to do so on the requisition made by three-fourths of the Unit holders of any Scheme or such number of Unit holders as may be prescribed by SEBI from time to time; or
 - iii. when the majority of the Directors of the Trustee Company decide to wind up or prematurely redeem Units of any Scheme.
12. The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme or affect the interest of the Unit holders shall be 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 Unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load.
13. The Trustee shall call for the details of transactions in securities by the key personnel of the AMC in their own personal names or on behalf of the AMC and shall report to SEBI, as and when required.
14. The Trustee shall quarterly or at such frequency as may be prescribed by SEBI from time to time review all transactions carried out between the Mutual Fund, AMC and its associates.
15. The Trustee shall quarterly, or at such frequency as may be prescribed by SEBI from time to time, review the networth of the AMC and in case of any shortfall, ensure that the AMC make up for the shortfall as per the SEBI (MF) Regulations.
16. The Trustee shall periodically review all service contracts such as custody arrangement, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the Unit holders.
17. The Trustee shall ensure that there is no conflict of interest between the manner of deployment of its networth by the AMC and the interest of the Unit holders.
18. The Trustee shall periodically review the investor complaints received and the redressal of the same by the AMC.

19. The Trustee shall abide by the Code of Conduct as specified in the Fifth Schedule to the SEBI (MF) Regulations.
20. The Trustee shall furnish to SEBI on a half yearly basis or at such frequency as may be prescribed by SEBI from time to time;
 - i. a report on the activities of the Mutual Fund.
 - ii. a certificate stating that the Directors have satisfied themselves that there have been no instances of self dealing or front running by any of the directors and key personnel of the AMC.
 - iii. a certificate to the effect that the AMC has been managing the Scheme independently of the other activities and in case any activities of the nature referred to in sub-regulation (2) of Regulation 24 of SEBI (Mutual Funds) Regulations have been undertaken by the AMC and has taken adequate steps to ensure that the interest of the Unit holders are protected.
21. The independent Directors of the Trustee shall give their comments on the report received from the AMC regarding the investments by the Mutual Fund in the securities of group companies of the Settlor.
22. Additionally, the Sponsor/Settlor and the Trustee acting jointly shall be entitled by one or more Deed/s supplemental to the Trust Deed to modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as they may consider expedient for any purpose, provided that:
 - i. no such modification, alteration or addition shall be made without the prior approval of the Unit holders and SEBI;
 - ii. no such modification, alteration or addition shall impose upon any Unit holder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.
 - iii. The Trustee shall, if required to do so by SEBI, as soon as practicable after any modification or alteration of or addition to the provisions of this Trust Deed, give Notice of such modification, alteration or addition to the Unit holders.
23. The Trustee shall exercise due diligence as under:
24. A. General Due Diligence:
 - i. The Trustee shall be discerning in the appointment of the directors on the Board of the AMC.
 - ii. The Trustee shall review the desirability of continuance of the AMC if substantial irregularities are observed in any of the scheme(s) and shall not allow the AMC to float new scheme(s).
 - iii. The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
 - iv. The Trustee shall ensure that all service providers are holding appropriate registrations from SEBI or concerned regulatory authority.

- v. The Trustee shall arrange for test checks of service contracts.
- vi. The Trustee shall immediately report to SEBI of any special developments in the Mutual Fund.

B. Specific Due Diligence:

The Trustee shall:

- i. Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee.
 - ii. Obtain compliance certificates at regular intervals from the AMC.
 - iii. Hold meetings of the Trustee more frequently.
 - iv. Consider the reports of the independent auditor and compliance reports of the AMC at the meetings of Trustee for appropriate action.
 - v. Maintain records of the decisions of the Trustee at their meetings and of the minutes of the meetings.
 - vi. Prescribe and adhere to a code of ethics by the Trustee, AMC and its personnel.
 - vii. Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.
25. Notwithstanding anything contained in any applicable SEBI (MF) Regulations, the Directors of the Trustee shall not be held liable for acts done in good faith, if they have exercised adequate due diligence honestly.
26. The independent Directors shall pay specific attention to the following:
- i. the Investment Management Agreement and the compensation paid under the agreement.
 - ii. service contracts with affiliates - whether the AMC has charged higher fees than outside contractors for the same services.
 - iii. selection of the AMC's independent directors.
 - iv. securities transactions involving affiliates to the extent such transactions are permitted.
 - v. selection and nomination of individuals to fill independent Directors vacancies.
 - vi. designing of code of ethics to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
 - vii. the reasonableness of fees paid to Settlor, AMC and any others for services provided.
 - viii. principal underwriting contracts and their renewals.
 - ix. any service contract with the associates of the AMC.

On a regular basis, the activity report forwarded by the AMC will be discussed at the Board meeting of the Trustee. The Board meeting of the Trustee shall be held at least once in every two calendar months and at least six such meetings shall be held in every year or at such frequency as may be prescribed under the SEBI (MF) Regulations from time to time. The quorum for a Board meeting of the Trustee shall not be constituted unless such number of independent directors as may be prescribed by SEBI from time to time are present at the meeting.

Supervisory Role of the Trustee

The Trustee Company shall be administered by its Board of not less than four directors as constituted under the articles of association of the Trustee Company. At least two-thirds of such directors (or such number as SEBI may specify from time to time) shall be independent persons and shall not be associated with the Sponsor or its associates in any manner.

Presently the Board of the Trustee Company is required to hold a meeting at least once in two calendar months and at least six such meetings are required to be held every year. For the year ended on 31st March 2023, the trustee held 6 meetings.

The Compliance Officer reports directly to the Trustees on the compliance of mandatory regulatory requirements of the Mutual Fund. In addition, the Trustees may seek such information from the AMC from time to time which is considered necessary by the Trustees. The Trustee Company has also constituted an Audit Committee which will have the responsibility to review the internal audit systems, the recommendations of the internal and statutory auditors and aim to ensure that the recommendations made by internal and statutory auditors are acted upon. The Audit Committee is chaired by an independent director of the Trustee Company.

The information and documents, which are required to be reviewed by the Trustee Company under the Regulations, would be provided to the Trustees from time to time. The supervisory role of the Trustees will be discharged by reviewing the information and the operations of the Fund based on the reports submitted at the meetings of the Trustees, by reviewing the reports submitted by the internal auditor and the quarterly and half yearly compliance reports.

Trustee - Fees and Expenses

Subject to the regulations, the Trustee Company shall during the term of the Mutual Fund, and whether or not the Mutual Fund shall be in course of administration by or under the order or direction of any competent court or regulatory authorities, be paid an annual fees out of the mutual fund as may be agreed between the Sponsor and the trustee company at the beginning of each year. The annual fees decided by the trustee company is 0.04% per annum of the average monthly net assets of the Fund subject to a maximum of Rs. 12 crores per annum . The aforesaid remuneration shall be in addition to reimbursement of all costs, charges and expenses incurred in or about the administration and execution of the Trust and to be reimbursed from and out of the trust funds. Payment of trusteeship fee as aforesaid shall be subject to the limits, if any, prescribed under the Regulations.

D. Asset Management Company

PPFAS Asset Management Private Limited (PPFAS-AMC/ AMC) is incorporated as a private limited under the Companies Act, 1956 on 8th August 2011 having its Registered office at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai-400 021, Maharashtra, India and Corporate office at 305, 3rd Floor, 349 Business Point Commercial Premises Co-op. Society Ltd., Western Express Highway, Andheri (East), Mumbai - 400 069, Maharashtra, India.

The operations of the AMC including investor servicing are handled and coordinated from the aforesaid Office.

PPFAS Asset Management Private Limited has been appointed as the investment manager of PPFAS Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated 22nd May 2012, executed between the Trustee and the Asset Management Company.

SEBI approved the appointment of AMC to act as the investment manager of the Fund vide its letter No. OW/23259/2012 dated 17th October 2012.

The AMC will manage the Schemes of the Fund as mentioned in the respective Scheme Information Documents, in accordance with the provisions of IMA, the Trust Deed, the SEBI Regulations and the objectives of the Scheme.

Details of the Directors of Asset Management Company:

Name of Director	Age and Qualification	Brief Experience
<p>Neil Parikh (Chief Executive Officer and Associate Director)</p>	<p>41 Years.</p> <p>Masters in Business Administration (MBA) from IESE Business School- Barcelona (Spain).</p>	<p>He has completed his BA in Economics from University of North Carolina at Chapel Hill and then went to complete his MBA from IESE Business School in Barcelona, Spain.</p> <p>He started his career as Summer Intern with JM Morgan Stanley in 2003.</p> <p>For the period July 2004 to June 2008 he was associated with Parag Parikh Financial Advisory Services Limited as Institutional Dealer.</p> <p>From June 2010 to May 2015, he was a Whole-Time Director of Parag Parikh Financial Advisory Services Limited overlooking functions of marketing and Wealth Management department.</p> <p>He is acting as a Chief Executive Officer and WholeTime Director of the Company.</p> <p>He is also acting as a director with Parag Parikh Financial Advisory Services Limited.</p>
<p>Rajeev Thakkar (Chief Investment Officer and Associate Director)</p>	<p>50 Years.</p> <p>B. Com. (Bombay University)</p> <p>Chartered Accountant</p> <p>CFA CharterHolder</p> <p>Grad ICWA</p>	<p>Till March 2012 he was acting as a Chief Executive Officer of PPFAS (Sponsor Company).</p> <p>He has joined the Company in 2001.</p> <p>He started his career in the year 1994 and he has experience of working in areas like; merchant banking, managing fixed income portfolio, broking operations, PMS operations for over two decades.</p> <p>He was functioning as a Fund Manager for PMS service of PPFAS managing a portfolio of around Rs. 300 crores.</p> <p>He is acting as a Chief Investment Officer, Equity Fund Manager and Associate Director to the Company.</p>

<p>Rajesh Bhojani (Independent Director)</p>	<p>63 Years.</p> <p>Masters in Management Studies (MMS) from NMIMS – Bombay University Bachelor of Commerce from Bombay University</p>	<p>He heads the Examinations Division in West India in British Council (A division of British High Commission).</p> <p>He discharged the function of Chief Operating Officer – Network Development and Business Development at Tree House Education and Accessories Ltd from November 2011 - Oct 2012.</p> <p>He was the Chief Executive Officer of International College of Financial Planning from February 2011 - October 2011.</p> <p>He also discharged duties at senior level in various organisations including, Mangal Keshav Group, Birla Sun Life Insurance Co Ltd., UTI Mutual Fund, IL&FS Asset Management Co. Ltd., Birla Sun Life Distribution Co. Ltd., Zurich India Asset Management.</p>
<p>Shashi Kataria (CFO & Associate Director)</p>	<p>45 Years</p> <p>B.Com (Bombay University) Chartered Accountant.</p>	<p>He was associated with Ganesh Jagadeesh & co and Rafaga Infoknowledge Pvt Ltd & worked with them for the period of seven years. During this tenure he looked after audit assignments of companies like UTV Software, UCB Pharmaceuticals, Cargotec India Private Limited.</p> <p>He worked with DSP Blackrock Investment Managers Private Limited where he was looking after Accounts & Taxation.</p> <p>He joined the company in January 2012 as Head of accounts and taxation.</p>
<p>V. Ramesh (Independent Director)</p>	<p>63 Years</p> <p>B.A (Mumbai University), AMP(IIM Bangalore), Global Business Management (ESADE Barcelona)</p>	<p>Mr. V. Ramesh held the position as MD & CEO for MF Utilities India Pvt. Ltd. during the period starting from April 2014 to May 2021. Prior to joining MF Utilities, He held the position as Deputy CEO for Association of Mutual Funds in India (AMFI) from October 2010 to March 2014. His responsibility in AMFI was to ensure functioning of the Mutual Fund Industry with effective relationships with all stakeholders, including SEBI and other regulators. He was actively involved in Policy making at Mutual Fund Industry Level.</p> <p>Mr. V. Ramesh was also a Founder and Director for Ecomove Solutions Pvt. Ltd from January 2009 to September 2012. Prior to joining Ecomove Solutions Pvt. Ltd, Mr. V. Ramesh also held the position as CEO for Prabhudas Lilladher Financial Services Pvt. Ltd. during the period starting from January 2008 to December 2008. In Prabhudas</p>

		Lilladher Financial Services, he was Key managerial personnel and his Major activities included but not limited to Mutual Fund Distribution and Lending, particularly margin funding.
Subrata Kumar Mitra (Independent Director)	Age: 75 Qualification: Master of Science (Calcutta University), Master of Business Administration (USA)	<p>Mr. Subrata Kumar Mitra is a well known veteran with hands-on experience in a wide range of financial services businesses in India. In his early years Mr. Mitra worked with various reputed organisations such as American Express Bank as Head of Corporate Banking and Investment Banking in India, Standard Chartered Bank- Merchant Banking Division, GIC Mutual Fund- where he brought one of the earliest foreign investors in the industry. Thereafter, from 1994 to 2007 he served as the Group Director, Financial Services in the Aditya Birla Group and set up the highly successful financial services business.</p> <p>He has served on the Board of Directors and Committees of several reputed companies in different industries as an Independent Director, Advisor. He also acts as an advisor to a large international bank. He is associated with several international and domestic NGOs, Committees and Chambers in India and a contributor of articles in various publications. Mr. Mitra has been India Correspondent for Asia Asset Management, Hong Kong.</p> <p>Prior to his appointment at PPFAS AMC, Mr. Mitra was also an Independent Director on the board of LIC AMC, Bharti AXA AMC and L&T Mutual Fund Trustee.</p>

Duties and Responsibilities of the Asset Management Company

Under the SEBI (Mutual Funds) Regulations and the Investment Management Agreement, the AMC has, inter-alia, the following duties and responsibilities:

1. The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any Scheme is not contrary to the provisions of the SEBI (MF) Regulations and the Trust Deed.
2. The AMC shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
- 2A. The asset management company shall obtain, wherever required under these regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.
3. The AMC shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the AMC.
4. The AMC shall submit quarterly reports on the functioning of the Scheme and the compliance with SEBI (MF) Regulations to the Trustee or at such intervals as may be required by the Trustee or SEBI.
5. The Trustee at the request of the AMC may terminate the assignment of the AMC at any time. Provided that such termination shall become effective only after the Trustee has accepted the termination of assignment and communicated its decision in writing to the AMC.
6. Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers shall not be absolved of any liability to the Mutual Fund for its / their acts of commission or omissions, while holding such position or office.
7. The AMC shall not through any broker associated with the Sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its Scheme or as may be prescribed under SEBI (MF) Regulations. Provided that for the purpose of this clause, aggregate purchase and sale of securities shall exclude sale and distribution of Units issued by the Mutual Fund. Provided further that the aforesaid limit of 5% shall apply for a block of any three months or as may be prescribed under SEBI (MF) Regulations.
8. The AMC shall not purchase or sell securities through any broker (other than a broker referred to in clause above) which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its Scheme or as may be prescribed under SEBI (MF) Regulations unless the AMC has recorded in writing the justification for exceeding the limit of 5% or as may be prescribed under SEBI (MF) Regulations and reports of all such investments are sent to the Trustee on a quarterly basis. Provided that the aforesaid limit shall apply for a block of any three months or as may be prescribed under SEBI (MF) Regulations.
9. The AMC shall not utilise the services of the Sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. Provided that the AMC may utilise such services if disclosure to that effect is made to the Unit holders and the brokerage or commission paid is also disclosed in the half yearly

- and annual accounts of the Mutual Fund. Provided further that the Mutual Fund shall disclose at the time of declaring half yearly and yearly results:
- i. any underwriting obligations undertaken by the Scheme for the Mutual Fund with respect to issue of securities of associate companies;
 - ii. devolvement, if any;
 - iii. subscription by the Scheme in the issues lead managed by associate companies;
 - iv. subscription to any issue of equity or debt on private placement basis where the Sponsor or its associate companies have acted as arranger or manager.
10. The AMC shall file with the Trustee the details of transactions in securities by the key personnel of the AMC in their own names or on behalf of the AMC, and shall report to SEBI, as and when required by SEBI.
11. In case the AMC enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustees at its next meeting.
12. In case any company has invested more than 5 per cent of the Net Asset Value of a Scheme or as may be prescribed under SEBI (MF) Regulations, the investment made by that Scheme or by any other Scheme in that company or its subsidiaries shall be brought to the notice of the Trustee by the AMC and be disclosed in the half yearly and annual accounts of the respective Scheme with justification for such investment. The said disclosure will be made provided the latter investment has been made within one year of the date of the former investment, calculated on either side.
13. The AMC shall file with the Trustee and SEBI:-
- i. detailed bio-data of all its directors along with their interest in other companies within fifteen days of their appointment;
 - ii. any change in the interest of directors every six months; and
 - iii. a quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the Sponsor or the AMC as the case may be by the Mutual Fund during the said quarter.
14. Each director of the AMC shall file with the Trustee details of his transactions or dealings in securities of such value on a periodical basis as may be specified under the SEBI (Mutual Funds) Regulations from time to time.
15. The AMC shall not appoint any person as key personnel who has been found guilty of moral turpitude or convicted of any economic offence or involved in violation of securities laws.
16. The AMC shall appoint registrars and share transfer agents who are registered with SEBI. Provided if the work relating to the transfer of Units is processed in-house, the charge at competitive market rates may be debited to the Scheme and for rates higher than the competitive market rates, prior approval of the Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
17. The AMC shall abide by the Code of Conduct as specified in the SEBI (MF) Regulations.

18. The AMC shall -

- i. not act as a Trustee of any mutual fund;
- ii. not undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, if any of such activities are not in conflict with the activities of the mutual fund.
- iii. Provided that the AMC may itself or through its subsidiaries undertake any such activities, if it satisfies SEBI and ensures that the conditions as laid under the applicable Regulations are met.
- iv. Provided further that the AMC may, itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based fund subject to complying with the additional conditions viz. (i) that the key personnel of the AMC, the systems, back office, bank and securities accounts are segregated activity wise and there exist systems to prohibit access to inside information of various activities; (ii) that the capital adequacy requirements, if any, separately for each such activity are met and that separate approval, if necessary under the relevant regulations is obtained; and other directions, as may be specified by the SEBI from time to time are adhered to.
- v. not invest in any of its Scheme unless full disclosure of its intention to invest has been made in the Scheme Information Document (SID);

Provided that the AMC shall not be entitled to charge any fees on its investment in that Scheme;

- vi. not acquire any assets out of the Trust Fund which involves the assumption of any liability which is unlimited or which may result in encumbrance of the Scheme property in any way.
19. The Managing Director of the AMC shall ensure that the Mutual Fund complies with all the provisions of SEBI (Mutual Funds) Regulations, 1996 and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the Mutual Fund.
20. (1) The AMC for each scheme shall keep and maintain proper books of account, records and documents, for each scheme so as to explain its transactions and to disclose at any point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of the Fund and intimate to the SEBI the place where such books of account, records and documents are maintained.
- (2) The AMC shall maintain and preserve for a period of eight years its books of account, records and documents.
21. The AMC shall compute and carry out valuation of investments made by the scheme(s) of the Fund in accordance with the investment valuation norms specified in Eighth Schedule and shall publish the same.
22. The AMC and the Sponsor shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.

Information on Key employees of the Asset Management Company.

Name of Key Employee and Designation	Age (Years)	Qualification	Brief Experience
<p>Neil Parikh (Chief Executive Officer)</p>	<p>41 Years</p>	<p>Masters in Business Administration (MBA) from IESE Business School- Barcelona (Spain).</p>	<p>He has completed his BA in Economics from University of North Carolina at Chapel Hill and then went to complete his MBA from IESE Business School in Barcelona, Spain.</p> <p>He started his career as Summer Intern with JM Morgan Stanley in 2003.</p> <p>For the period July 2004 to June 2008 he was associated with Parag Parikh Financial Advisory Services Limited as Institutional Dealer.</p> <p>From June 2010 to May 2015, he was a Whole Time Director of Parag Parikh Financial Advisory Services Limited overlooking functions of marketing and Wealth Management department.</p> <p>He is acting as a Chief Executive Officer and Whole Time Director of the Company. He is also acting as a director with Parag Parikh Financial Advisory Services Limited.</p>
<p>Rajeev Thakkar (Chief Investment Officer and Equity Fund Manager)</p>	<p>51 Years</p>	<p>B. Com. (Bombay University)</p> <p>Chartered Accountant CFA Charter Holder</p> <p>Grad ICWA</p>	<p>Till March 2012 he was acting as a Chief Executive Officer of PPFAS (Sponsor Company).</p> <p>He has joined the Company in the 2001.</p> <p>He started his career in the year 1994 and he has experience of working in areas like; merchant banking, managing fixed income portfolio, broking operations, PMS operations for over two decades.</p> <p>He was functioning as a Fund Manager for PMS service of PPFAS managing a portfolio of around Rs. 300 crores.</p> <p>He is acting as a Chief Investment Officer and Equity Fund Manager to the Company.</p>

<p>Priya Hariani (Chief Compliance Officer & Company Secretary)</p>	<p>33 Years</p>	<p>B. Com (Accounting & Finance) from Mumbai University</p> <p>The Institute of Company Secretaries of India (ICSI)</p> <p>Law graduate from Mumbai University</p>	<p>She has more than 6 years of experience and heads the Compliance, Secretarial and Legal functions of the company. While working with Sponsor company (PPFAS Ltd.) she was handling the secretarial and compliance functions of the Portfolio Management Services.</p> <p>Prior to joining PPFAS, she was associated with Larsen & Toubro Limited as Management Trainee, where she was handling secretarial functions for the subsidiary companies of L&T. She has also handled Non-Convertible Debentures (NCD's) Issue while doing a specialized training from L&T Financial Services.</p> <p>She is a Commerce graduate from Mumbai University. She is an Associate member of The Institute of Company Secretaries of India (ICSI) and a Law graduate from Mumbai University.</p>
<p>Raunak Onkar (Dedicated Fund Manager for Overseas Investments and Head - Research)</p>	<p>38 Years</p>	<p>B.Sc. IT (Bombay University)</p> <p>MMS- Finance (Bombay University)</p>	<p>He has more than 10 years of experience in the capital markets. He started his career with Parag Parikh Financial Advisory Services Limited, following his internship, in the year 2009.</p> <p>He joined PPFAS as a research analyst. He was appointed as Head- research in the year 2011.</p> <p>He is working with the company as Dedicated Fund Manager for the Overseas Investments for PPFAS and as an Associate Fund Manager for PPTSF.</p>
<p>Raj Mehta (Debt Fund Manager)</p>	<p>34 Years</p>	<p>B.Com (Mumbai University), M.Com (Mumbai University), Chartered Accountant CFA Level III Pass.</p>	<p>He is appointed as a Debt Fund Manager of the Parag Parikh Flexi Cap Fund w.e.f 27th January 2016. He has collectively over 7-8 years of experience in investment research.</p> <p>He started his career with PPFAS Asset Management Pvt. Ltd. as an intern in 2012. Following which, he joined the company as a Research Analyst in 2013. He is also acting as the Fund Manager for Parag Parikh Liquid Fund.</p> <p>He is also manages the debt component of Parag Parikh ELSS Tax Saver Fund since its inception.</p>
<p>Mansi Kariya (Co-Fund Manager – Debt)</p>	<p>36 Years</p>	<p>CFA Charter Holder MS-(Finance) B.Com (Hons)</p>	<p>She joined PPFAS Asset Management Limited in 2018 as Debt Dealer.</p> <p>She is a credit research analyst handling various companies and also a debt dealer. In her previous roles, she has also worked as a research associates and senior executive debt products for 3.5 years.</p>

<p>Rukun Tarachandani (Fund Manager - Equity)</p>	<p>34 Years</p>	<p>Post Graduate Diploma in Management (Specialization: Finance), B. Tech (Information Technology), Chartered Financial Analyst (CFA) Charterholder and Certificate in Quantitative Finance (CQF)</p>	<p>Mr. Rukun Tarachandani has more than 9 years of experience in the financial market in Equity research and Fund Management (Arbitrage). He is based in Mumbai and will be responsible for fund management of the equity portion of schemes of PPFAS Mutual Fund</p> <p>He joined PPFAS Asset Management Private Limited. in March 2021 as Vice President – Research. He is involved in Quantitative Research to identify investment opportunities in listed equities. Prior to joining PPFAS Asset Management Pvt. Ltd., his previous assignments held during the last 10 years were as below:</p> <ol style="list-style-type: none"> 1. Goldman Sachs (India) Securities Pvt Ltd (From April 2013 to March 2015): He was part of the Sell-side Equity Research team focused on US Banks and Credit Card companies. 2. Kotak Mahindra Asset Management Company Limited (From March 2015 to February 2021) <p>Mr. Rukun was appointed as an Equity Research analyst and was involved in Equity Research for Indian stocks across market capitalization and across sectors. He was also responsible for identifying and evaluating special situation investment opportunities in listed equities. He also managed the Kotak Equity Arbitrage Fund from May-2019 to Dec-2019.</p>
<p>Raju Shelat (Chief Operating Officer – FA Operations)</p>	<p>58 Years</p>	<p>B. Com (Bombay University)</p>	<p>He has 13 years of experience in the capital market. He joined Parag Parikh Financial Advisory Services Ltd. in August 2004. He was acting as a VP-PMS Operations and was in charge of handling PMS operations and compliance since 2004.</p> <p>He started his career as an Accountant with Bhagwati Associates Pvt. Ltd. In 1988 and was employed there for 2 years.</p> <p>His previous stints include in the companies such as Starwin Textile Mills Pvt. Ltd., GTC Industries Ltd. And Batliboi Ltd.</p> <p>Currently he is discharging his duties as Head of Operations for the company.</p>

Shashi Kataria (Chief Financial Officer)	45 Years	B. Com (Bombay University) Chartered Accountant.	<p>He was associated with Ganesh Jagadeesh & co and Rafaga Infoknowledge Pvt Ltd & worked with them for the period of seven years. During this tenure he looked after audit assignments of companies like UTV Software, UCB Pharmaceuticals, Cargotec India Private Limited.</p> <p>He worked with DSP Blackrock Investment Managers Private Limited where he was looking after Accounts & Taxation.</p> <p>He joined the company in January 2012 as Head of accounts and taxation.</p>
Jignesh Desai (Chief Operating Officer – RTA Operations)	50 Years	M.B.A in Finance, B.Com	<p>Mr. Jignesh Desai has more than two decades of experience in the financial market.</p> <p>He joined PPFAS Asset Management Private Limited (PPFAS AMC) on 1st February 2022. Prior to this, he has been associated with the Company from the period 2014 to 2016 also handling the operational activities.</p> <p>Before PPFAS AMC, he has worked with Parag Parikh Financial Advisory Services Ltd (Sponsor company of PPFAS Mutual Fund) from April 2001 to 2014 in various departments and from 2016 to Jan 2022 as Principal Officer.</p> <p>During his tenure with PPFAS Group, his role involved handling risk, compliance and operational activities of Broking, PMS and Mutual Fund business.</p>
Jayant Pai (Chief Marketing Officer)	51 Years	B. Com (Bombay University) Certified FinancialPlanner (CFP) PG Diploma in Securities Law	<p>For the period June 1993 – May 1995: Research Analyst at Insight Asset Management (I) Pvt. Ltd. - Tracked companies and sectors and serviced institutional clients.</p> <p>For the period May 1995-September 1997 he was a Dealer at Platinum Stock Broking ServicesLtd. - Handled the small-ticket retail desk.</p> <p>For the period September 1997 – November 2004 he worked with Jay Investments (Proprietary Concern) - Mutual Fund and Personal Finance advisory.</p> <p>For the period December 2004 - March</p>

			<p>2005 he was associated with Financial Planning Standards Board of India Involved with the Examination process for the CFP Certification and co-ordinating with various stakeholders (Charter Holders).</p> <p>For the period April 2005 – July 2007 he worked with Parag Parikh Financial Advisory Services Limited - Institutional Equity Sales.</p> <p>For the period August 2007 – September 2009 he worked with HSBC InvestDirect (India) Ltd - Formerly IL&FS Investsmart Securities Ltd. -Institutional Equity Sales.</p> <p>For the period Dec. 2009 to April 2010 he was associated with Tower Capital Ltd. - Institutional Equity Sales.</p> <p>For the period May 2010 - December 2011 he worked with Parag Parikh Financial Advisory Services Limited Overall Marketing Strategy for the company (Online and offline) and Media Relations.</p> <p>In January 2012 he is appointed as Head – Marketing at PPFAS Asset Management Private Limited - Overall Marketing Strategy for the company (Online and offline) and Media Relations.</p>
<p>Aalok Mehta (Chief Sales Officer – Direct Channel & Head Investor Relations)</p>	<p>43 Years</p>	<p>M.com (Mumbai University) M.B.A(York University Toronto Canada)</p>	<p>He started his Career with DSP Merrill lynch in debt sales in 2001. Advised corporate clients on debt mutual funds and tracked their respective portfolios.</p> <p>He worked as a Business Development executive with IL&FS AMC from 2002-2004. Core responsibilities included were sales and distribution and client servicing.</p> <p>He was a Manager at Excel funds in Toronto, where focus was handling intermediaries for distribution of India focused fund.</p> <p>He worked at Emkay Global as a manager in wealth management where he advised clients and was involved in client servicing.</p> <p>He also worked with Parag Parikh Financial Advisory Services Limited in the wealth as a V.P. Client advisory. Joined the company in January 2012 as Head of Investor Relations.</p>

Ranbir Nayal (Chief Information Security Officer and Head- IT)	56 Years	Certification in Microsoft VBA.	Since August 1990 till November 2013, he was associated with Parag Parikh Financial Advisory Services Limited as a Systems Manager. From November 2013 he has joined the company as Head of IT and Systems.
Mahesh Sarode (Chief Sales Officer – Distribution Channel)	49 Years	B.E. Mechanical Engineering, M.B.A. (Marketing)	Mr. Sarode has more than two decades of experiences in Mutual Fund industries in Sales and Distributions. He joined PPFAS Asset Management Pvt. Ltd. (PPFAS AMC) since November 2015. Prior to joining, PPFAS AMC he had worked with UTI Asset Management Pvt. Ltd. from June 2000 to December 2009 and Peerless Asset Management Pvt. Ltd. from January 2010 to September 2012. During the period under review his roles were On-boarding distributors like National distributors, IFAs, Banks and Strengthening relationships with them through regular updates and devising strategy to get regular business from them. Identification of opportunities & develop relationships with institutional investors like Banks, NBFCs Corporates, SMEs, Insurance companies etc. to mobilize sales from them regularly.
Shailendra Pandey (Head – Distribution Channel (North & South))	40 Years	Postgraduate in Journalism, Advertising and Public Relations	Mr. Pandey has good experience in the field of corporate communication and managing strategies and communication for Banking, Financial Services and Insurance Industry (BFSI) clients. He has been handling corporate communications and Sales for PPFAS Asset Management Private Ltd. since March 1, 2016 and is now also designated as Head of Distribution for North and South zone. In the past, he used to manage strategy and communication for BFSI clients for Adfactors PR (From December 2014 to February 2016) and MSL Groupe (From March 2008 to October 2014) During the tenure starting from March 2008 to February 2016 he was advising clients in BFSI segments (Mutual Funds, Insurance, Broking, Banks, Personal Finance) to increase visibility, brand value and sales.

<p>Shubham Gupta (Chief Risk Officer)</p>	<p>33 Years</p>	<p>BBM, PGDM, CFA Level – 2 cleared (USA)</p>	<p>Mr. Shubham Gupta has more than 8 years of experience in the financial market. He is based at Mumbai and will be responsible for overseeing all aspects of the risk management framework including Investment Risk and Enterprise risk for PPFAS Asset Management Pvt. Ltd.</p> <p>He Joined PPFAS Asset Management Pvt. Ltd. on April 21, 2022. Prior to joining PPFAS Asset Management Pvt. Ltd., his previous assignments held during last 8 years were as below:</p> <ul style="list-style-type: none"> • L&T Investment Management Limited (August 2018 – April 2022) – Implemented the SEBI Risk Management Framework Circular & was responsible for the identification, monitoring, controlling and reporting of Investment and Operation risks of the Organisation. • Aditya Birla Sun Life AMC Limited. - (November 2013 - August 2018) - His role was involved in monitoring and controlling risk related activities. He also handled the investment operations where he was responsible for settlement of secondary and primary debt and equity markets trades.
<p>Sanjana Jadhav (Manager – Human Resources)</p>	<p>36 Years</p>	<p>BA/Diploma in Human Resources</p>	<p>Ms. Sanjana Jadhav has 8 years of experience. She is based at Mumbai and will be responsible for overseeing all aspects of the Human Resources for the organization.</p> <p>In the past she was working for Human Resources Team and took care of HR Operations, Recruitment specifically for Investment Banking/Equities/Wealth Management/Animal Nutrition Department, Employee Life Cycle Payroll Management, Training etc. for Equirus Capital Private Limited (Since January 2020 to December 2021) and Evalis India Pvt. Ltd (Since January 2018 to January 2020)</p> <p>During her tenure starting from April 2008 to April 2015 she was handling the Talent Acquisition & Onboarding Formalities and Administration for Various Organizations.</p>
<p>Sanjay Shroff (Head – Administration)</p>	<p>57 Years</p>	<p>B.Com & M.Com Part-1</p>	<p>Mr. Shroff has been associated with PPFAS Group for more than 15 years and was serving as the Head- Administration under the Parag Parikh Financial Advisory Services Limited (Sponsor Company). He will be responsible for overseeing all aspects of the Administration of the organization.</p>

Nimish Vora (Chief Human Resource Officer)	43 Years	B.com & MBA – HR	Mr. Nimish has overall experience of 21 years out of which 18 years has been his experience in Human Resources. He will be responsible for designing and evaluating career paths, overseeing all HR function and crafting strategies to meet business goals, ensure Hiring, develop policies, onboarding and management procedures, signing authority for releasing of all appointment and offer letters to prospect candidates.
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Investment Team Personnel (Key Employees)			
Yatin Makwana (Dealer - Equity)	34 Years	B. Com (Bombay University)	<p>He has started his journey with Nirmal Bang Securities as a Dealer in the year 2009-10.</p> <p>He further joined Parag Parikh Financial Advisory Services Limited in May 2010 as a Dealer till May 2013. He further shifted to Mutual Fund space and joined PPFAS Asset Management Private Limited since May 2013.</p> <p>During his journey he has been into execution of market trades for the aforesaid Companies till date.</p>
Radheshyam Sahani (Dealer - Equity)	41 years	B. Com. (Bombay University)	<p>He has an experience over 15 years. He started his journey from OCT Securities (Franchise of REFCO Sify Securities India Pvt. Ltd.) from October 2004 to February 2006 and from March 2006- December 2008 as a Dealer.</p> <p>He has been associated as Dealer in Capstone Securities Analysis Private Limited. He later joined HDFC Securities Limited in the year 2010 with reporting to Head – Private Banking Group as a Dealer.</p> <p>He joined as Institutional Dealer with Parag Parikh Financial Advisory Services Limited in the year 2011 and 2012.</p> <p>He continued his journey with PPFAS Asset Management Private Limited since March 2012 as a Dealer.</p> <p>During his entire journey he handled assignments includes but not limited to Execution of trades, Dealing in foreign securities (NASDAQ and NYSE), Execution of trades for institutional dealing desk.</p>
Mansi Kariya (Dealer – Debt)	35 Years	B.COM (Hons), CFA & MS (Finance)	<p>She started her career with Zacks Investment Research from September 2008 to November 2010 and Insync Analytics from March 2012 to April 2013 as Research Associate. She had further joined as Senior Executive in Capital Square Financial Services Limited from August 2017 to February 2018. She carries a total experience of 3 years and 6 months.</p> <p>Ms. Mansi Kariya has been appointed as a Debt Dealer for the Schemes of the PPFAS Mutual Fund since April 2018.</p>
Aishwarya Dhar (Dealer - Debt)	35 Years	MBA- Finance	<p>She has started her career with Tata AIA Life Insurance Co. Ltd as Executive Finance from September 2012 till May 2015 and handled Accounts Payable & Procurement. She had further joined the Debt Dealing team in ManipalCigna Health Insurance Co. Ltd. as Deputy Manager – Dealer Portfolio from June</p>

			<p>2015 till March 2021. She had a total experience of 8 Years and 6 months in the Financial Service Industry.</p> <p>Ms. Aishwarya Dhar has been appointed as a Debt Dealer for the Schemes of the PPFAS Mutual Fund since March 2021.</p>
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Shareholding Pattern of Asset Management Company:

Shareholder Name	Number of Shares Held (Equity share of Rs. 10 each, fully paid)	Percentage Holding
Parag Parikh Financial Advisory Services Limited	3,57,30,003	99.99%
Nominees of Parag Parikh Financial Advisory Services Limited	6*	0.01%
Total	3,57,30,009	100.00%

*Rajeev Thakkar, Geeta Parikh, Neil Parikh, Sahil Parikh, Khushboo Parikh and Sitanshi Parikh hold 1 equity each share each as a nominee of Parag Parikh Financial Advisory Services Limited to ensure compliance with applicable provisions of the Companies Act, 2013.

Procedure followed for investment decisions:

All investment decisions relating to the Schemes, will be taken by the AMC in accordance with the SEBI Regulations and the investment objectives as specified in the Scheme Information Document.

The Fund Manager(s) of the Schemes is responsible for making buy / sell decisions for the Scheme's portfolios and will seek to develop a reasonably diversified portfolio that minimizes liquidity and credit risk. The investment decisions are made by the Fund Manager(s) on an on-going basis keeping in view the market conditions and other relevant aspects.

It is the responsibility of the AMC to seek to ensure that the investments are made as per the internal / regulatory guidelines, Scheme investment objectives and in the interest of the Unit holders of the Scheme.

The AMC has formed an investment committee, currently comprising of the Chief Executive Officer, Chief Investment Officer, Fund Manager(s), Chief Risk Officer, and Chief Compliance Officer, that meets at periodic intervals. The Investment Management Committee's role is to formulate broad investment strategies for the Schemes, investment risk related matters, reviewing performances of the Schemes and general market outlook. For additional information on the specific procedure followed for undertaking investment decisions relating to the Scheme of the Mutual Fund, please refer to the respective Scheme Information Document.

After conducting a thorough fundamental and valuation analysis, the research analyst(s) will recommend the most attractive investment ideas for inclusion in the portfolio. The investment team comprising of the CIO, the Fund Manager(s) and the research analyst(s) would hold on-going meetings, as well as additional ad-hoc meetings as needed, to explore the investment thesis of individual ideas. Chief Executive Officer shall have an overview on the investment decisions and will make sure that investment decisions are taken in the best interest of unit holders and applicable SEBI (Mutual Funds) Regulations have been complied with.

Monitoring performance of Schemes

The CIO/ the Fund Manager(s) will present to the board of directors of the AMC and the Trustees periodically, the performance of the Schemes which will be reviewed by the boards of directors with reference to the appropriate benchmarks and the Scheme performance will be compared with the respective benchmarks as provided in the Scheme Information Documents. However, the Scheme performance may differ from the performance of the benchmark for reasons specified in the Scheme Information Document. The board of directors of the AMC and the Trustees may review the benchmark selection from time to time, and make suitable changes as to use of the benchmark, or select an additional benchmark or replacement benchmark, or related to composition of the benchmark, whenever it deems necessary after recording an adequate justification for carrying out such change. The CIO will bring to the notice of the board of directors of the AMC, specific factors if any, which are impacting the performance of the Scheme. The board of directors of the AMC on consideration of all relevant factors may, if necessary, give appropriate directions to the AMC. Similarly, the performance of the Schemes will be submitted to the Trustees. The Fund Manager(s) / CIO will explain to the Trustees, the details on the Scheme performance vis-a-vis the benchmark returns.

Further, in line with SEBI Master Circular for Mutual Fund's No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the AMC for the sake of standardization, a similar return in INR and by way of CAGR must be shown for the following apart from the scheme benchmarks:

Sr. No.	Category of Schemes	Additional Benchmark
1.	All Equity Schemes	Sensex/Nifty
2.	All Debt Schemes having duration / maturity upto 1 year and Arbitrage Funds	1 year T-Bill
3.	Conservative Hybrid Fund	10 year dated GOI Security

Recording of investment decisions

The AMC will keep a record of all investment decisions in accordance with the SEBI Regulations. With regard to investments, individual security-wise reasons in equity and debt Securities shall be recorded. A research report analyzing various factors for each investment decision taken for the first time, the reasons for subsequent purchase and sales in the same scrip will be recorded.

E. Service Providers Custodian

Deutsche Bank AG	Address: Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai – 400001, Maharashtra, India SEBI Registration Number: IN/CUS/003
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The Trustee have appointed Deutsche Bank AG as a Custodian to the Schemes of PPFAS Mutual Fund. The Custodian is SEBI approved Custodian. The registrations of the Custodian is still valid and effective. The Custodian shall hold the custody and possession of Securities and investments of the Fund and will discharge all the functions as are ordinarily discharged by a Custodian.

The Trustee reserves the right to change the Custodians, if required. The Custodian would be entitled to remuneration for their services in accordance with the terms of the Custodian Agreements.

Registrar and Transfer Agent

Computer Age Management Services Limited (CAMS)	Computer Age Management Services Ltd. [CAMS], New No.10 / Old No. 178 M G R Salai, Nungambakkam Chennai - 600034. Tamil Nadu, India SEBI Registration No. INR000002813. Tel: +91 44 3021 2811 / 813 Website: https://www.camsonline.com
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As Registrars to the Schemes, CAMS will handle communications with Investors, perform data entry services and dispatch account statements. The AMC and the Trustee have satisfied themselves that CAMS has the adequate capacity to discharge responsibilities with regard to processing of applications and dispatching account statements to Unit holders within the time limits as prescribed in the SEBI Regulations and also sufficient capacity to handle Investor complaints

Fund Accountant

Deutsche Bank AG	Address: Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai – 400001, Maharashtra, India
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Collection Banker

Investors can visit website URL of PPFAS Mutual Fund for updated list of Collection Bankers to the schemes of the Fund. Please click on link: https://amc.ppfas.com/investor-desk/transfer_funds/

The AMC reserves the right to change / modify the list of collecting Bankers.

Statutory Auditors

M/s. M. M. Nissim & Co. LLP Chartered Accountants	Barodawala Mansion, B-Wing, 3rd Floor 81 Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India
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Legal Counsel

The AMC appoints appropriate legal counsel on case to case basis.

The Trustees and/or the AMC, as applicable, has the right to terminate the services of any of the above mentioned service providers in accordance with the terms and conditions contained in the agreement(s) entered into with such service providers, and appoint any other or additional service providers, with approval of SEBI, if required.

F. Condensed Financial Information

(Historical Per Unit statistics is presented scheme wise for all the schemes launched by PPFAS Mutual Fund during the last three fiscal years (excluding redeemed schemes) for each of the last three fiscal years.)

Parag Parikh Conservative Hybrid Fund				
Particulars	Direct Plan	Regular Plan	Direct Plan	Regular Plan
	2022-23	2022-23	2021-22	2021-22
NAV at the beginning of the Year/ Period (Rs.)				
Growth Option	10.734	10.7062	\$	\$
Monthly IDCW Option	10.1180	10.2159	\$	\$
NAV at the end of the year/ period (Rs.)				
Growth Option	11.4187	11.3556	10.7166	10.6892
Monthly IDCW Option	10.1319	10.2330	10.1016	10.1997
**Annualised Returns (%)	6.55%	6.23%	7.17%*	6.89%*
Scheme Benchmark Returns (%)	3.26%	3.26%	4.61%	4.61%
Scheme Additional Benchmark Returns (%)	3.43%	3.43%	-1.16%	-1.16%
Scheme Benchmark	CRISIL Hybrid 85+15 Conservative Index		CRISIL Hybrid 85+15 Conservative Index	
Scheme Additional Benchmark	CRISIL 10 year Gilt Index		CRISIL 10 year Gilt Index	
Net Assets at the end of the year/ period (31st March 2023) (Rs. In Crores)	976.88	384.12	562.32	218.57
Ratio of recurring expenses to net assets (%) [^]	0.32%	0.62%	0.33%	0.63%
Value of Investment of Rs. 10,000/-				
Scheme (Rs.)	10,655	10,623	10717	10689
Benchmark (Rs.)	10,326	10,326	10461	10461
Date of First Allotment of Units: May 26, 2021				

\$Parag Parikh Conservative Hybrid Fund launched in May, 2021, hence there are no NAVs at the beginning of the respective financial year i.e 2021-22, however, absolute return has been provided for the Financial Year 2021-22. (The scheme PPCHF declared its first NAV on May 28, 2021)

**Only for Growth option.

[^] Ratio of recurring expenses includes management fees, service tax/GST on management fees, other fees and expense accrued with respect to inflows from B30 cities wherever applicable.

[^]Ratio of recurring expenses is as on last day of the financial year.

Note:

1. For more details on the NAV of Parag Parikh Conservative Hybrid Fund please refer the following link <https://amc.ppfas.com/schemes/parag-parikh-conservative-hybrid-fund/nav-history/>
2. For more details on the IDCW of Parag Parikh Conservative Hybrid Fund please refer the following link <https://amc.ppfas.com/schemes/parag-parikh-conservative-hybrid-fund/income-distribution-cum-capital-withdrawal-option/>

III. How to Apply

This section must be read in conjunction with the section 'Units and Offer' of the SID of the Scheme of the Fund:

1. New investors can purchase units of the Scheme by using an application form, whereas, existing Unit holders may use transaction slip or application form. Application forms or transaction slips will be available at the Investor Service Centres (ISCs)/ Official Points of Acceptance of transactions during the business hours on their respective business days. The same can also be downloaded from the website of the Mutual Fund viz. <https://amc.ppfas.com/>
2. Applications must be completed in Block Letters in English.
3. Signatures should be in English or in any Indian Language. In case of joint holdings, all joint holders are required to sign. Applications on behalf of minors should be signed by their Guardian. In case of a HUF, the Karta should sign the application form on behalf of the HUF. Investors who cannot sign and in case required to provide a thumb impression will have to contact the AMC for the additional documentation/information required. For investments through Constituted Attorney, the Power of Attorney has to be signed by the Applicant and Constituted Attorney. The signature in the Application Form needs to clearly indicate that the signature is on behalf of the applicant by the Constituted Attorney.
4. The duly completed application form/transaction slip as the case may be, can be submitted at the designated ISCs / official points of acceptance. The personnel at the official point of acceptance of transaction will time stamp, and return the acknowledgment slip in the application form. The application shall be subject to verification. For details on updated list of ISCs / Official Points of Acceptance investors may log on to 'Contact Us' section on our website <http://amc.ppfas.com>.
5. Investors can also purchase/redeem units of the Scheme by placing an order for purchase/redemption with the members (Stock Broker) / clearing members of stock exchanges/ Mutual Fund Distributors registered with AMFI. These members (Stock Brokers) / clearing members / Mutual Fund Distributors registered with AMFI would be availing the platform / mechanism provided by the stock exchanges for placing an order for purchase / redemption of units of the Scheme.

Investors may purchase / redeem units of the Scheme through the Stock Exchange Infrastructure. In order to facilitate transactions in mutual fund units BSE has introduced BSE STAR MF Platform and NSE has introduced Mutual Fund Service System (MFSS). Please refer Scheme Offer Documents for detailed process on subscription / redemption of units of the scheme through stock exchange mechanism.

6. Investors may undertake transactions viz. purchase / redemption / switch through the online/electronic modes/ sources like its official website – <https://www.amc.ppfas.com/> may also submit transactions in electronic mode offered by specified banks, financial institutions, distributors etc., with whom AMC has entered or may enter into specific arrangements including through secured internet sites operated by CAMS. Accordingly, the servers (maintained at various locations) of the AMC and CAMS will be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC.
7. Investors desirous of receiving the allotment of units in dematerialized ("demat") form will have to provide their demat account details in the application form. The list of all such scheme along with the respective ISIN of the option is available on our website viz. <https://amc.ppfas.com>. In case the Demat account details are not provided or the details are incomplete or the details do not match with the records as per Depository(ies), the application shall be treated as invalid for processing under demat mode and therefore may be considered for processing in non-demat form i.e. in physical mode, if the application is otherwise valid.
8. All cheques and bank drafts should be drawn in favour of Scheme Name of PPFAS Mutual Fund

respectively and crossed "A/c Payee only". A separate cheque or bank draft must accompany each application/plan.

9. All cheques and bank drafts accompanying the application form should contain the application form number / folio number on its reverse. Returned cheque(s) are liable not to be presented again for collection, and the accompanying Application Form is liable to be rejected. In case the returned cheque(s) are presented again, the necessary charges are liable to be debited to the Investor.
10. In order to protect the interest of Investors from fraudulent encashment of cheques, the current SEBI (MF) Regulations, has made it mandatory for Investors to mention in their Application / Redemption request, their bank name and account number.
11. In order to comply with AMFI (Association of Mutual Funds in India) best practice guidelines on 'risk mitigation process against third party instruments and other payment modes for mutual fund subscriptions' issued from time to time and also to enhance compliance with Know Your Customer (KYC) norms under the Prevention of Money Laundering Act, 2002 (PMLA), the acceptance of Third Party Payments is restricted. For details, please refer to the Section "Restriction on Acceptance of Third Party Payment Instruments for Subscription of Units".
12. Investors should note that it is mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention his/her Permanent Account Number (PAN) irrespective of the amount (of purchase* in the Application Form. Where the applicant is a minor, and does not possess his / her own PAN, he / she shall quote the PAN of his/ her father or mother or the guardian, as the case may be. For details, please refer to the Section "Permanent Account Number".
13. Investors should note that it is mandatory for all purchases/ registrations for Systematic Investment Plan (SIP)/ Systematic Withdrawal Plan (SWP)/ Switches to quote the valid KYC Compliance Status of each applicant (guardian in case of minor) in the application and attach proof of KYC Compliance. For details please refer to the Section 'How to apply for KYC?' and 'Who can apply for KYC?'.
14. Applicants must satisfy the minimum Application Amount requirements mentioned in the 'Scheme Information Document' of the scheme(s) of PPFAS Mutual Fund.
15. Applications not complete in any respect are liable to be rejected.
16. The AMC / Trustee retains the sole and absolute discretion to reject any application.

17. MODE OF PAYMENT

For Resident Investors

- (a) For Investors having a bank account with HDFC Bank Limited or such banks with whom the AMC would have an arrangement from time to time:

Payment may be made for subscription to the Units of the Scheme either by issuing a cheque drawn on such banks or by giving a debit mandate to their account with a branch of HDFC Bank Limited situated at the same location as the ISC or such other banks with whom the AMC would have an

arrangement from time to time.

(b) For other Investors not covered by (a) above:

Payment may be made by cheque or bank draft drawn on any bank, which is situated at and is a member of the Bankers' Clearing House, located at the place where the application is submitted. No cash, money orders, post dated cheques [except through Systematic Investment Plan (SIP)] and postal orders will be accepted. Outstation cheques will not be accepted during NFO. Bank charges for outstation demand drafts will be borne by respective investor and Investors shall make sure that after deducting bank charges for out station cheque amount available for investment shall not be less than amount specified for minimum investment as stated in SID. Outstation Demand Draft has been defined as a demand draft issued by a bank where there is no ISC available for Investors. The AMC will not accept any request for refund of demand draft charges, in such cases.

For NRIs and FIIs:

Repatriation Basis

In the case of NRIs/PIOs, payment may be made either by inward remittance through normal banking channels or out of funds held in his Non Resident (External) Rupee Account (NRE) /Foreign Currency (Non-Resident) Account (FCNR). In case Indian rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Accounts an account debit certificate from the Bank issuing the draft confirming the debit shall also be enclosed.

FIIs shall pay their subscription either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non- Resident Rupee Account maintained by the FII with a designated branch of an authorised dealer. However, FIIs will be required to allocate their investments across equity and debt instruments, in accordance with SEBI (Foreign Portfolio Investors Regulations), 2019 as amended from time to time and in terms of Schedule 5 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and other applicable laws.

Non-repatriation Basis

In the case of NRIs/PIOs, payment may be made either by inward remittance through normal banking channels or out of funds held in his NRE / FCNR / Non-Resident Ordinary Rupee Account (NRO). In case Indian rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Accounts an account debit certificate from the Bank issuing the draft confirming the debit shall also be enclosed.

NRIs/PIOs/FIIs may also be requested to furnish such other documents as may be necessary and as desired by the AMC/Mutual Fund/Registrar, in connection with the investment in the scheme of the Fund.

18. Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility:

Pursuant to SEBI Master Circular for Mutual Fund's No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 an investor can subscribe to the New Fund Offers (NFOs) launched through ASBA facility by applying for the Units offered under the Option/ Plans of the Scheme in the ASBA Application Form and following the procedure as prescribed in the form. Hence, all the NFOs to be launched by the Mutual Fund shall have ASBA facility, which will co-exist with the existing mode of subscription.

19. Electronic Services

The eServices facility includes PPFAS MF SelfInvest Online, PPFAS-MF SelfInvest Mobile App,

PPFAS-MF SelfInvest Online

This facility enables investors to transact online on <http://amc.ppfas.com> using PPFAS-MF Self Invest Online. On PPFAS-MF Self Invest Online, Unitholders can execute transactions online for purchase*, redemption, switch register for Systematic Investment Plan (SIP)/Systematic Withdrawal Plan (SWP) and Systematic Transfer Plan (STP), Cancel and pause SIPs and Cancel STPs of units of schemes of the Fund and other services as may be introduced by PPFAS Mutual Fund from time to time. Unitholders can also view account details and portfolio valuation online, download account statements and request for documents via e-mail, besides other options.

*facility available with select banks and subject to submission of Permanent Account Number(PAN) and Know Your Customer (KYC) compliance.

PPFAS SelfInvest Mobile App.

PPFAS Mutual Fund has also launched 'PPFAS Self Invest' a mobile application available on Android (Google Play) and iOS (App store). Existing investors can register for PPFAS Self Invest after completing a simple One-Time-Password (OTP) based registration process and choosing their Mobile Personal Identification Number (M-PIN) for each Folio. Unitholders can purchase or redeem units or register for Systematic Investment Plan (SIP)/Systematic Transfer Plan (STP)/ Systematic Withdrawal Plan(SWP) Cancel and pause SIP and Cancel STP of units of schemes of the Fund and avail such other services as may be introduced by the Fund from time to time.

Unitholders must possess a Folio Number (KYC validated), valid PAN, Bank Account Number registered in the folio and Net banking facility with any of the select banks to avail the PPFAS Self Invest facility. For transactions executed through electronic mode, restrictions, if any, specified by your bank shall be applicable.

Subscription of Units through Electronic Mode

Subject to the investor fulfilling certain terms and conditions as stipulated by AMC from time to time, the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund, the Registrar ("Recipient") may accept transactions through any electronic mode ("web/electronic transactions") as permitted by SEBI or other regulatory authorities. For details, investors are advised to refer to 'Scheme Information Document' of the Scheme (s) of PPFAS Mutual Fund.

20. How to Apply for KYC?

1. Investors who wish to be KYC Compliant should submit a completed common KYC Application Form ('KYC Form') along with all the prescribed documents listed in the KYC Form to any of the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investors Schemes, etc. Additionally, Investors are required to carry out In-Person Verification (IPV) with any SEBI registered intermediaries including mutual funds. The KYC Form is available at our website –<https://amc.ppfas.com> and AMFI website - www.amfiindia.com Investors may visit any of the ISC of PPFAS Mutual Fund to apply for KYC.
2. Investors who transact through the Stock Exchange mechanism are informed that Brokers, Clearing members, Mutual Fund Distributors and Depository Participants will be considered as Official Points of Acceptance (OPA) of PPFAS Mutual Fund in line with SEBI Master Circular for Mutual Fund's No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 and conditions

stipulated there in for stock brokers viz. AMFI /NISM certification and the provisions of SEBI Circular No. CIR/MRD/DSA/32/2013 dated October 4, 2013 for Mutual Fund Distributors.

3. The Fund shall perform the initial KYC of its new investors and may undertake enhanced KYC measures commensurate with the risk profile of its investors. The Fund shall upload the details of the investors on the system of the KYC Registration Agency (KRA). R&TA of the Fund may also undertake the KYC of the investors on behalf of the Fund. KRA shall send a letter to the investor within 10 working days of the receipt of the initial/updated KYC documents from the Fund, confirming the details thereof.
4. Once the investor has done KYC with a SEBI registered intermediary, the investor need not undergo the same process again with another intermediary including mutual funds. However, the Fund reserves the right to carry out additional due diligence.
5. It is mandatory for intermediaries including mutual funds to carry out In-Person Verification (IPV) of its investors. The IPV carried out by any SEBI registered intermediary can be relied upon by the Fund. PPFAS Asset Management Private Limited and NISM/AMFI certified distributors who are Know Your Distributors (KYD) compliant are authorized to undertake the IPV for Fund investors. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Fund may rely upon the IPV (on the KYC Application Form) performed by the scheduled commercial banks.
6. Existing KYC compliant investors of the Fund can continue to invest. However, existing investors are also urged to comply with the new KYC requirements including IPV as mandated by SEBI.

Who can apply for KYC?

All investors (both individual and non-individual) can apply for KYC compliance.

Any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of investing with a Mutual Fund. The Minor, upon attaining majority, should immediately apply for KYC compliance in his/her own Capacity and intimate the Mutual Fund, in order to be able to transact in his/her own capacity.

Also, applicants / unit holders intending to apply for units/ currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA (i.e. the investor) and the holder of the PoA (i.e. the Attorney) must be KYC compliant.

PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA.

An individual investor becoming an investor on account of an operation of law, e.g., transmission of units upon death of a unit holder, the claimant eligible for entering into the register of Unit holders of the Mutual Fund will be required to be KYC compliant before such transfer can take place. For more details please refer paragraph "Know Your Customer (KYC) compliance" of this document.

Restriction On Acceptance of Third Party Payment Instruments For Subscription Of Units

PPFAS Asset Management Private Limited ("AMC") / PPFAS Mutual Fund ("Mutual Fund"), shall not accept applications for subscriptions of units accompanied with Third Party Payment instruments except in cases as enumerated in para 2A below.

"Third Party Payment Instrument" means payment made through an instrument issued from a bank account other than that of the first named applicant/ investor mentioned in the application form. In

case of payment instruments issued from a joint bank account, the firstnamed applicant/investor must be one of the joint holders of the bank account from which the payment instrument is issued.

For example:

Illustration 1: An Application submitted in joint names of A, B & C alongwith cheque issued from a bank account in names of C, A & B. This is a valid application and will not be considered as third party payment.

Illustration 2: An Application submitted in joint names of A, B & C alongwith cheque issued from a bank account in name of A. This is a valid application and will not be considered as thirdparty payment.

Illustration 3: An Application submitted in joint names of A & B & C alongwith cheque issuedfrom a bank account in names of B, C & Y. This is an invalid application and will be considered as third party payment.

2A. As referred to in para 1 above, following are the exceptional cases where third party payment instruments will be accepted subject to submission of requisite documentation/ declarations.

- i) Payment by an Employer on behalf of employees under Systematic Investment Plans (SIP) or as lump sum /onetime subscription, through payroll deductions or deductions out of expense reimbursement;
- ii) Custodian on behalf of an Foreign Institutional Investor (FII) or a Client.
- iii) Payment by an AMC to an empaneled Distributor on account of commission/incentive etc. in the form of the Mutual Fund units of schemes managed by such AMC through SIP or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time. AMCs should exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and ensure compliance with provision of Prevention of Money Laundering Act, 2002 (PMLA) regarding prevention of money laundering act.
- iv) Payment by a Corporate to its Agent/ Distributor/ Dealer (similar arrangement with Principal agent relationship), on account of commission or incentive payable for sale of its goods/services, in the form of the Mutual Fund Units through SIP or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.

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

2B. Investors submitting their applications through the above mentioned 'exceptional cases' are required to comply with the following, without which applications for subscriptions for units will be rejected/ not processed/ refunded.

- (i) Mandatory KYC for all investors and the person making the payment i.e. third party. In order for an application to be considered as valid, investors and the person making the payment should attach their valid KYC Acknowledgement Letter to the application form.
- (ii) Submission of a separate, complete and valid '**Third Party Payment Declaration Form**' from the investors and the person making the payment i.e. third party. The said Declaration Form shall, inter-alia, contain the details of the bank account from which the payment is made and the

relationship with the investor(s). Please contact the nearest Investor Service Centre (ISC) of PPFAS Mutual Fund or visit our website <https://amc.ppfas.com> for the said Declaration Form.

3. Investors are required to adhere to the requirements specified herein below.

(i) Source of funds - if paid by cheque

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

Identification of third party cheques by the AMC/Mutual Fund/ Registrar & Transfer Agent (R&TA) will be on the basis of matching the name/ signature on the investment cheque with the name/ signature of the first named applicant available on the application or in our records for the said folio. If the name of the bank account holder is not pre-printed on the investment cheque or signature on the said cheque does not match with that of the first named applicant mentioned on the application/available in our records for the said folio, then the investor should submit any one of the following documents at the time of investments:

- (a) a copy# of the bank passbook or a statement of bank account having the name and address of the account holder and account number.
- (b) a letter* (in original) from the bank on its letterhead certifying that the investor maintains an account with the bank, along with information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available).

Investors should also bring the original documents along with the documents mentioned in

(a) above to the ISCs/Official Points of Acceptance of PPFAS Mutual Fund. The copy of such documents will be verified with the original documents to the satisfaction of the AMC/ Mutual Fund/Registrar & Transfer Agent. The original documents will be returned across the counter to the investor after due verification.

* In respect of (b) above, it should be certified by the bank manager with his / her full signature, name, employee code, bank seal and contact number.

Investors should note that where the bank account numbers have changed on account of the implementation of core banking system at their banks, any related communication from the bank towards a change in bank account number should accompany the application form for subscription of units. However, for updation of the changed bank details in the folio, the investor should follow the change of bank details process.

The Mutual Fund has provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / IDCW proceeds. These account details will be used by the AMC/ Mutual Fund /R&TA for verification of instrument used for subscription to ensure that a third party payment instrument is not used for mutual fund subscription, except where permitted in (2) above.

Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for Registration of Multiple Bank Accounts available at our Investor Service Centres (ISCs) or on our website <https://amc.ppfas.com>.

(ii) Source of funds - if funded by pre-funded investments such as Pay Order, Demand Draft,

Banker 's cheque etc.

Investors should attach any one of the following supporting documents with the purchase application where subscription for units is vide a pre – funded instrument issued by way of debit to his / her bank account: (i) a Certificate (in original) from the issuing banker duly certified by the bank manager with his / her full signature, name, employee code, bank seal and contact number, stating the Account holder's name, the Bank Account Number which has been debited for issue of the instrument and PAN as per bank records, if available (ii) a copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder are available (iii) a copy of the passbook/ bank statement evidencing the debit for issuance of the instrument. The account number mentioned in the above supporting documents should be the same as / one of the registered bank account or the bank details mentioned in the application form.

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

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

(iv) Source of funds – if paid by a pre-funded instrument issued by the Bank against Cash for investments less than Rs. 50,000/-.

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

The account number mentioned in the Certificate should be the same as / one of the registered bank account or the bank details mentioned in the application form.

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

B. In order to prevent frauds and misuse of payment instruments, the investors are mandated to make the payment instrument (cheque, demand draft, pay order, etc.) favouring the scheme name only.

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

SUSPENSION OF SALE/REDEMPTION/SWITCHING OPTIONS OF THE UNITS

“RIGHT TO RESTRICT REDEMPTION AND / OR SUSPEND REDEMPTION OF THE UNITS:

The Fund at its sole discretion reserves the right to restrict Redemption (including switch-out) of the Units (including Plan / Option) of the Scheme(s) of the Fund upon occurrence of the below mentioned events for a period not exceeding ten (10) working days in any ninety (90) days period subject to

approval of the Board of Directors of the AMC and the Trustee. The restriction on Redemption (including switch-out) shall be applicable where the Redemption (including switch-out) request is for a value above Rs. 2,00,000/- (Rupees Two Lakhs).

Further, no restriction shall be applicable to the Redemption / switch-out request upto Rs. 2,00,000/- (Rupees Two Lakhs). It is further clarified that, in case of redemption request above Rs.2,00,000/- (Rupees Two Lakhs), no restriction shall be applicable on first Rs. 2,00,000/- (Rupees Two Lakhs).

The Trustee / AMC reserves the right to restrict Redemption or suspend Redemption of the Units in the Scheme(s) of the Fund on account of circumstances leading to a systemic crisis or event(s) that severely constrict market liquidity or the efficient functioning of the markets. A list of such circumstances under which the restriction on Redemption or suspension of Redemption of the Units in the Scheme(s) of the Fund may be imposed are as follows:

1. Liquidity issues- when market at large becomes illiquid affecting almost all securities rather than any issuer specific security; or
2. Market failures / Exchange closures; or
3. Operational issues; or
4. If so directed by SEBI.

It is clarified that since the occurrence of the above mentioned eventualities have the ability to impact the overall market and liquidity situation, the same may result in exceptionally large number of Redemption requests being made and in such a situation the indicative timelines (i.e. within 3-4 Business Days for schemes other than liquid funds and within 1 Business Day for liquid funds) mentioned by the Fund in the scheme offering documents, for processing of requests for Redemption may not be applicable.

Any restriction on Redemption or suspension of Redemption of the Units in the Scheme(s) of the Mutual Fund shall be made applicable only after specific approval of the Board of Directors of the AMC and Trustee Company and thereafter, immediately informing the same to SEBI."The AMC / Trustee reserves the right to change / modify the provisions of right to restrict Redemption and / or suspend Redemption of the Units in the Scheme(s) of the Fund.

III. Rights of Unitholders of the scheme

Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.

When the Mutual Fund declares a IDCW under the Scheme/ Plan, IDCW warrants (as and when scheme offers IDCW) shall be dispatched within 7 working days of the declaration of IDCW in case of normal situation or such other timeline as may be prescribed by SEBI from time to time. In event of failure of dispatch of IDCW in requisite timelines, the AMC shall be liable to pay interest @15% per annum to unitholders. Account Statement reflecting the new or additional subscription as well as Redemption / Switch of Units shall be dispatched to the Unit holder within 10 business days of the Specified Redemption Date. Provided if a Unit holder so desires the Mutual Fund shall issue a Unit certificate (non-transferable) within 30 days of the receipt of request for the certificate.

On acceptance of a valid application/transaction request for subscription, an allotment confirmation specifying the number of units allotted by way of e-mail and/or SMS within 5 Business Days from the date of receipt of application /transaction request will be sent to the Unit holders registered e-mail address and/or mobile number. Thereafter, a consolidated account statement (CAS) for each calendar month to the Unit holder(s) in whose folio(s)/transaction(s) has/have taken place during the month on or before 15th of the succeeding month shall be sent by mail/e-mail. Provided if a Unit holder so desires the Mutual Fund shall issue a Unit certificate (non-transferable) within 5 Business Days of the receipt of request for the certificate.

In case of Unitholders holding units in demat (electronic) mode, a demat statement will be sent by Depository Participant to the Unitholders.

For more details please refer to section 'Account Statements' in 'Scheme Information Document' of scheme(s) of PPFAS Mutual Fund.

The first-named Unit holder shall receive the account statements, all notices and correspondence with respect to the account, as well as the proceeds of any Redemption requests or IDCW or other distributions. In addition, such holder shall have the voting rights, as permitted, associated with such Units as per the applicable guidelines.

As per SEBI (MF) Regulations and AMFI Guidelines, the Mutual Fund shall dispatch Redemption proceeds within 3 working Days of receiving the valid Redemption request under normal situation and in case of exceptional situation it shall be within 5 working days. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, will be paid by the AMC for the period of delay in case the redemption proceeds are not transferred within the prescribed time.

For more details please refer to section 'Redemption' in 'Scheme Information Document' of scheme(s) of PPFAS Mutual Fund.

The Trustees are bound to make such disclosures to the Unit holders as are essential in order to keep them informed about any information known to the Trustee which may have a material adverse bearing on their investments.

The appointment of the AMC for the Mutual Fund can be terminated by majority of the directors of the Trustee or by 75% of the Unit holders of the Scheme.

75% of the Unit holders of a Scheme can pass a resolution to wind-up a Scheme.

The Trustee shall obtain the consent of the Unit holders:

- whenever required to do so by SEBI, in the interest of the Unit holders.
- whenever required to do so on the requisition made by three-fourths of the Unit holders of the Scheme.
- when the Trustee decides to wind up the Scheme or prematurely redeem the Units.

The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of Unit holders, shall be carried out unless:

- (i) A prior approval is taken from Securities and Exchange Board of India before bringing such change(s)
- (ii) a written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English 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;
- (iii) The consent or approval of unitholders can also be done through Postal Ballot mechanism i.e. voting by post or through any electronic mode. and

(iv) The Unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load.

In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

UNCLAIMED REDEMPTION / IDCW AMOUNT

As per the SEBI Master Circular for Mutual Fund's No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the unclaimed redemption and IDCW amounts, that are currently allowed to be deployed only in call money market or money market instruments, shall also be allowed to be invested in a separate plan of only Overnight scheme / Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. Provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those Overnight scheme/ Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix as per SEBI Master Circular for Mutual Fund's No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.

The investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing Net Asset Value of the said fund. After a period of three years, this amount will be transferred to a pool account and the investors can claim the amount at NAV prevailing of the said fund at the end of the third year. The income earned on such funds will be used for the purpose of investor education. The AMC will make a continuous effort to remind the investors through letters to take their unclaimed amounts. The details of such unclaimed redemption/IDCW amounts, if any, are being disclosed in the Abridged Scheme wise Annual Report sent to the Unit Holders. Further, the investment management fee charged by the AMC for managing the said unclaimed amounts shall not exceed 50 basis points.

IV. Investment Valuation for Securities and Other assets

SEBI vide Gazette Notification no. LAD-NRO/GN/2011- 12/38/4290, dated February 21, 2012 amended Regulation 25, 47 and the Eighth Schedule titled 'Investment Valuation Norms' under SEBI (Mutual Funds) Regulations, 1996 ("the Regulations") to introduce the overarching principles namely 'Principles of Fair Valuation' in order to ensure fair treatment to all investors (including existing as well as new

investors) seeking to purchase or redeem the units of the scheme at all points of time. In the event of a conflict between the principles of fair valuation and valuation guidelines prescribed by SEBI under the Regulations, the principles of fair valuation shall prevail. Further SEBI vide Master Circular on Mutual Funds dated May 19, 2023 also mandated that waterfall approach for valuation of debt and money market instruments followed by the Valuation Agencies for arriving at security level pricing shall also form part of valuation policy.

Further, AMFI has issued best practice guidelines circular no.135/BP/29/2012-13 dated May 15,2012 on valuation methodology for valuing Debt and Money Market instruments thereby providing guiding principle for valuation. AMFI vide its guideline dated November 18, 2019 has also prescribed waterfall mechanism to be followed by Valuation Agencies for valuation of money market and debt securities.

Based on the said amendment by SEBI, the Board of Directors of PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited have adopted a comprehensive policy on investment valuation and procedures. Accordingly, the disclosure inter-alia of the security/ asset-wise valuation policy, procedures and methodology of PPFAS Mutual Fund is given below:

1. Policy, Procedure & Methodology for valuation of securities/assets

(i) The detailed security/ asset -wise valuation policy, procedure & methodology for each type of investment made by the schemes of PPFAS Mutual Fund is described in the appended table(s).

(ii) Investments in any new securities/assets (other than those mentioned in the appended table) shall be made only after the establishment of the valuation methodology as approved by the Board of Directors of PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited.

(iii) The investments held by schemes of PPFAS Mutual Fund would normally be valued according to the Valuation Guidelines specified by SEBI from time to time. In case of any conflict between the Principles of Fair Valuation as detailed above and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

2. Inter scheme Transfers:

Inter-scheme transfers will be done in line with regulatory requirements and applicable internal policies as determined by the Valuation Committee. For more Details, (refer **Annexure I**)

3. Exceptional events:

Given the exceptional nature of the events, it is not possible to define a standard methodology to be adopted for fair valuation of securities/assets for such events. The Board of Directors of PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited have authorized the Valuation Committee to determine the exceptional events and devise the process to deal with the exceptional events. The exceptional events where current market information may not be available / sufficient for valuation of securities are classified as under:

1. Policy announcements by the Reserve Bank of India (RBI), the Government or any Regulatory body like (SEBI/IRDA/ PFRDA).
2. Natural disasters or public disturbances that may impact the functioning of the capital markets.
3. Absence of trading in a specific security or similar securities.
4. Sufficient market information may not be available for the Valuation of Securities.
5. Valuation Agencies do not provide Valuation for Securities.
6. Significant volatility in the capital markets.
7. Deviation from the indicative haircuts and/or the valuation price

The above list is illustrative and not exhaustive. The Valuation Committee shall identify and monitor exceptional events and recommend appropriate procedures / methodologies with necessary guidance from the Board of Directors of PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited., wherever required, and seek ratification of the same.

4. Deviation:

Deviation in the valuation policy and procedures as stated above shall be allowed only with the prior

approval of the Valuation Committee followed by reporting to the Board of Directors of PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited. Such deviations shall be appropriately disclosed to the Investors as may be decided by the Valuation committee.

5. Record Maintenance:

PPFAS Asset Management Private Limited shall maintain and preserve documentation for valuation (including inter scheme transfers) either in electronic or physical form for a period of 8 years or such period as specified by SEBI from time to time.

6. Disclosure:

In order to ensure transparency of valuation norms adopted by PPFAS Asset Management Private Limited, the investment valuation policy and procedures as adopted by PPFAS Asset Management Private Limited is disclosed on the website, <http://amc.ppfas.com>

Detailed security/asset-wise valuation policy, procedure & methodology for Investments made by the PPFAS MutualFund:

I. Equity and equity related instruments including Currency Derivatives:

Security Type	Valuation Policy
Listed Shares/ Preference Shares / Warrants/Rights	Valuation will be at the closing price at the Principal stock exchange*. If security is not traded on principal stock exchange on a particular valuation day, the closing price at which it is traded on any other stock exchange will be used. If security is not traded on any stock exchange on a particular valuation day, then price at which it is traded on the principal stock exchange or any other stock exchange*, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to the valuation date.
Thinly traded equity shares/ equity - related security	Thinly traded securities will be valued at fair value as per procedures^ determined by the Valuation Committee.
Unlisted Shares/ Preference Shares / Warrants/Rights	Unlisted securities will be valued at fair value as per procedures** determined by the Valuation Committee.
Options	In case of Options, premium received/ paid is marked to market based on settlement price on the relevant stock exchange. If the settlement price is not available on the relevant stock exchange, then fair value as determined by the valuation committee shall be used.
Futures	Outstanding contracts in Futures are valued based on the settlement price on the relevant stock exchange. If the settlement price is not available on the relevant exchange, then the settlement price available on other exchange (NSE or BSE) of identical future contracts will be used for valuation. if the contracts are not identical then the fair value as determined by the valuation committee shall be used..
Initial public offering Application (IPO)	These shall be valued as below : (i) Prior to allotment – at the Bid Price. (ii) Post allotment but awaiting listing – at the allotment price
Equity shares invested as an Anchor Investor/ under lock-in	At the discretion of the AMC and with the approval of the valuation committee, post listing, equity shares invested on an Anchor basis may be valued at a price lower than the listed market price available on NSE/BSE by applying a suitable illiquidity discount (If such shares are in lock-in period).

Convertible Debentures	The non-convertible and convertible components of convertible debentures and bonds shall be valued separately. The nonconvertible component would be valued on the same basis as would be applicable to a debt instrument. The convertible component shall be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded pari passu with an existing instrument, which is traded, the value of later instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding conversion. While valuing such instruments, the fact whether the conversion is optional will also be factored in.
Suspended Security	In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. If an equity security remains suspended for trading on the stock exchange for more than 30 days, then it would be valued as non-traded security.
Security Lending & Borrowing (SLB)	Security Lending & Borrowing (SLB) will be valued on the basis of amortization.

*In case of non-availability of price from the principal stock exchange i.e. National Stock Exchange (NSE), prices as quoted on Bombay Stock Exchange (BSE) will be used for valuation purposes. For this purpose, only NSE & BSE shall be considered as the recognized stock exchanges.

i. Procedure & Methodology for valuation of thinly traded equity or non-traded equity^

Thinly traded equity/equity related securities are securities which do not have both a trading volume of 50,000 scrips and a trading amount of Rs. 5,00,000/- in a month. In order to determine whether a security is thinly traded, the volumes traded in NSE and BSE exchange shall be considered.

When a security (other than Government Securities, money market and debt securities) is not traded on any stock exchange for a period of thirty days prior to the valuation date, the security shall be treated as a non-traded security.

Thinly traded / non traded securities shall be valued in good faith on the basis of fair valuation principles as follows:

Net Worth Value per share of the company will be derived based on the latest available audited balance sheet, not more than 9 months from close of financial year, net worth per share shall be calculated as [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares.

Capital Earning Value per share of the company will be derived by capitalization of Earnings per Share based on the latest available balance sheet, with 25% of Average capitalization rate (P/E ratio) for the industry.

Average of Net Worth Value per share and Capital Earning Value per share thus derived, shall be further discounted by 10% for illiquidity to derive fair value of the thinly traded and non-traded security.

In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.

In case where the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.

In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it shall be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs will be compared on the date of valuation.

ii. Procedure & Methodology for valuation of unlisted equity securities**

Valuation of unlisted equity shares of a company shall be valued "in good faith" as below:

a. Based on the latest available audited balance sheet, Net Worth shall be calculated as the lower of item (1) and (2) below:

1. Net Worth per share = [Share Capital + Free Reserves (excluding revaluation reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares.

2. After taking into account the outstanding warrants and options, Net Worth per share shall again be calculated and shall be = [Share Capital + consideration on exercise of Option and/or Warrants received/receivable by the Company + Free Reserves (excluding Revaluation Reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares plus Number of Shares that would be obtained on conversion and/or exercise of Outstanding Warrants and Options.

3. The lower of (1) and (2) above shall be used for calculation of Net Worth per share and for further calculation in (c) below.

b. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75 per cent. i.e. only 25 per cent of the industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose.

c. The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15 per cent for illiquidity so as to arrive at the fair value per share.

The above valuation methodology shall be subject to the following conditions:

a. All calculations shall be based on audited accounts.

b. If the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.

c. If the Net Worth of the company is negative, the share would be marked down to zero.

d. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.

e. In case an individual security accounts for more than 5 per cent of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent of the total assets of the scheme, it shall be valued in accordance with the procedure as mentioned above on the date of valuation. The AMC's and with the approval of the Trustees, may value at a price lower than the value derived using the above methodology.

iii. Procedure & Methodology for valuation of corporate action securities

On a corporate action, the above stated valuation guidelines may be difficult to adopt due to the non-availability of the balance sheet of the restructured entities in public domain or the resultant securities come up for listing after few days while the valuation required to be carried out effective on the date of the corporate action itself. Besides, in such case there are generally no comparative parameters readily available for carrying out the valuation exercise. Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

Shares on De-merger and Other Corporate Action Events –

a. Both the shares are traded immediately on de-merger: In this case both the shares to be valued at respective traded prices.

b. Shares of only one company continued to be traded on de-merger: In such a scenario, the shares of Non Traded/Unlisted would be fairly valued in good faith by AMC on case to case basis. Traded share to be valued at traded price.

The shares of Resulting Company will be valued by residual price methodology which would be the closing value of the shares of De-merged Company on the day before the de-merger less opening value of the shares of De-merged Company immediately post de-merger.

If value of the shares of De-merged Company is equal or in excess of the value of pre de-merger shares, then the shares of Resulting Company will be valued at Zero

c. In case there are more than one Resulting Companies along with the De-merged Company and all or some Resulting Companies are unlisted / non-traded:

The shares of Resulting Companies will be valued by residual price methodology as explained in point (b) above. The residual value will be allocated into Resulting Companies in the ratio provided as a part

of scheme of arrangement or such other ratio as decided by the Valuation Committee. If one of the Resulting Companies is listed / traded, the residual value of unlisted / non-traded Resulting Companies would be further determined by reducing the traded value of listed Resulting Companies from the residual value computed as above.

d. Both the shares are not traded on de-merger.

In such a scenario, the shares of both the companies would be fairly valued in good faith by AMC on case to case basis.

The traded value of the De-merged Company on the day before the de-merger will be allocated between De-merged Company and Resulting Companies in the ratio provided as a part of scheme of arrangement or such other ratio as decided by the Valuation Committee.

Cost allocation would be done proportionate to the derived value of the resultant scrips or other appropriate basis to be decided on case to case basis depending on the terms of de-merger.

The valuation committee may in specific cases decide to use a different method for valuation by assigning reasons therefore.

e. In case of merger, if the shares of the merged entity are not listed / traded, then valuation of the merged entity will be decided on case to case basis depending on the terms of merger and may be valued at previous day closing price of the respective companies prior to merger.

In case of any other type of capital corporate action event, the same to be valued at fair price on case to case basis.

iv. Preference Shares –

Preference share can be convertible or non- convertible. If the non-convertible preference shares are traded then the closing price of the day will be considered for valuation. If the same is non-traded it will be valued at the present value of all the future expected IDCW payments and the maturity value, discounted at the bond yield of the issuer.

The value of convertible preference share can be expressed as follows:

Convertible preference shares shall be valued based on the underlying equity. This value shall be further discounted for illiquidity to arrive at fair valuation. Traded convertible preference shares shall be valued based on the closing price.

v. Warrants –

Warrants will be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value arrived will be reduced by appropriate discount. Traded Warrants shall be valued based on the closing price.

vi. Right entitlements –

Right entitlements will be valued as difference between the value of closing price of the underlying equity share and the rights offer price. Right entitlements if traded will be valued at the closing price on Principal stock exchange (NSE). If the entitlements are not traded on NSE but are traded on any other stock exchange the closing price of the exchange where it traded will be considered for valuation.

Non traded rights entitlement will be valued as difference between the value of the underlying equity share (determined as per valuation policy) and the rights offer price. In case the rights offer price is greater than the ex-rights price, the value of the rights share is to be taken as zero.

II. Valuation of Money Market, Debt & Debt Related Instruments

Security Type	Valuation Policy
Government securities (Including, STRIPS, State Development Loans, Treasury Bills and Cash Management Bills)	Irrespective of the residual maturity valuation shall be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA) In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at the purchase yield on the date of allotment / purchase.
Debt Securities/ Instruments (Commercial Paper/ Certificate of Deposit /Bonds/ Zero Coupon Bonds / Bills Rediscounting /Floating rate securities /PTC etc.)	Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA) In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at the purchase yield on the date of allotment / purchase.
Interest Rate Swaps (IRS) / Forward rate agreements (FRA)	All OTC derivatives viz. IRS/ FRA's will be valued at the average prices provided by AMFI approved agencies (<i>currently CRISIL and ICRA</i>).
Overnight Money (TREPS/Reverse Repo/CDR)	Overnight money deployed for less than 30 days will be valued at cost plus the accrual / amortisation. Overnight money deployed for greater than 30 days will be valued at the average prices provided by AMFI approved agencies (<i>currently CRISIL and ICRA</i>). Whenever a security moves from 31 days residual maturity to 30 days residual maturity, the price as on 31st day would be used for amortization from 30th day. In case security level prices given by valuation agencies are not available for a new Reverse Repo (which is currently not held by any Mutual Fund), then such Reverse Repo may be valued at purchase yield on the date of purchase.
Investments in short-term deposits with banks	Investments in short-term deposits with banks will be valued at cost plus the accrual basis.
Interest rate future (IRF)	All IRFs will be valued at daily settlement price on exchange or any other recognized stock exchange i.e. NSE and BSE.

III. Valuation of Money market and Debt securities which are rated below investment grade:

A money market or debt security shall be classified as "below investment grade" if the long term rating of the security assigned by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.

A money market or debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA. In this respect, PPFAS Mutual Fund shall promptly inform the Valuation Agencies and the CRAs, any instance of non-receipt of payment of interest and / or principal amount (part or full) in any security.

In case of instruments with dual rating the same would be considered below investment grade if any of the rating agencies rating that instrument downgrades it to sub investment grade.

All money market and debt securities which are rated below investment grade shall be valued at the price provided by AMFI appointed valuation agencies (CRISIL/ICRA). Till such time the valuation agencies compute

the valuation of money market and debt securities classified as below investment grade, such securities shall be valued on the basis of indicative haircut provided by these agencies. These indicative haircuts shall be applied on the date of credit event i.e. migration of the security to sub-investment grade and shall continue till the valuation agencies compute the valuation price of such securities. Further these haircuts shall be updated and refined, as and when there is availability of material information which impact the haircuts.

Consideration of traded price for valuation:

In case of trades during the interim period between date of credit event and receipt of valuation price from valuation agencies, AMC shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies.

In case of trades after the valuation price is computed by the valuation agencies as referred above and where the trade price is lower than such computed price, such traded price shall be considered for the purpose of valuation and the valuation price may be revised accordingly.

The trades referred above shall be of a minimum size as determined by valuation agencies.

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

- The detailed rationale for deviation from the price post haircut or price provided by the valuation agencies shall be recorded by the AMC.
- The rationale for deviation along with details such as information about the security (ISIN, issuer name, rating etc), price at which security was valued vis-a vis the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.
- The rationale for deviation along with details as mentioned above shall also be disclosed to the investors

In abnormal situations, market disruptions etc. where current market information may not be obtainable and in case CRISIL and ICRA are unable to provide a security level price for any security on particular day(s), the fund manager(s) will, with the prior approval of Valuation Committee, value the securities appropriately to ensure true and fair valuation.

In case price is not provided by designated agencies, on the date of allotment of security, then:

- a. In case of discounted securities, valuation shall be done at price derived by adding one-day amortisation to the allotment price;
- b. In case of coupon bearing securities, valuation shall be done at allotment price

Beyond 3 business days from the date of allotment of the security, the valuation price would be determined by the Valuation Committee using principle of fair valuation. Necessary documentation shall be maintained in this regard, including method adopted along with the detailed computation of the fair price.

Brokerage shall be added to the Deal price to compute amortisation.

Treatment of accrued interest, future interest accrual and future recovery:

- (i) The treatment of accrued interest and future accrual of interest, in case of money market and debt securities classified as below investment grade or default, is detailed below:
 - a. The indicative haircut that has been applied to the principal should be applied to any accrued interest.
 - b. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

Treatment of any future recovery in terms of principal or interest:

- a. Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any

balance shall be adjusted against the value of principal recognized in the NAV.

- b. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

Haircut Table: Standard haircut for sub-investment grade debt securities provided by valuation agencies and finalized by the AMFI Valuation Committee are as follow:

1. Haircuts for senior, secured securities

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

2. Haircuts on subordinated and unsecured (or both) securities

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

Valuation of Other Securities:

Security Type	Valuation Policy
Listed Mutual Funds Units	Valuation will be at the closing price at the principal stock exchange*. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then NAV per unit will be used for valuation.
Unlisted Mutual Fund Units	Valuation will be based on Net Asset Value (NAV) of Mutual Fund units.
Fixed Deposits	Fixed deposits will be valued at cost.
Listed Units of InvITs / REITs	The units of InvIT and REIT will be valued at the closing price at the principal stock exchange*. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then closing price at which it traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date.
Unlisted / Non- Traded Units of InvITs /REITs	Where units of InvIT and REIT are not traded on any stock exchange for a continuous period of 30 days then the valuation for such units of InvIT and REIT will be determined based on the procedure determined by Valuation Committee.

* In case of non-availability of price from the Principal stock exchange for i.e. National Stock Exchange (NSE) on time, prices as quoted on Bombay Stock Exchange (BSE) will be used for valuation purpose.

Common note(s) for Valuation of Debt & Debt Related Instruments (as applicable):

A. Definition of non-traded, thinly traded and traded money market / debt security:

(i) Traded and non-traded money market and debt securities shall be defined as follows:

A money market or debt security shall be considered as traded when, on the date of valuation, there are trades (in marketable lots) in that security on any recognized Stock Exchange or there are trades reported (in marketable lots) on the trade reporting platform of recognized stock exchanges or The Clearing Corporation of India Ltd. (CCIL).

Marketable lot defined by AMFI in consultation with SEBI is as under: -

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

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

(ii) A money market or debt security shall be considered as non-traded when, on the date of valuation, there are no trades (in marketable lots) in such security on any recognized Stock Exchange or no trades (in marketable lots) have been reported on any of the aforementioned trade reporting platforms.

B. Valuation of securities with Put/Call Options

The option embedded securities would be valued as follows:

i) Securities with Call Option:

The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option.

In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.

ii) Securities with Put Option:

The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option.

In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments.

iii) Securities with both Put and Call Option:

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

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

If a put option is not exercised by a Mutual Fund when exercising such put option would have been in favour of the scheme, in such cases the justification for not exercising the put option shall be provided to the Board of AMC and Trustees.

v) Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.

C. Treatment of Upfront Fees on Trades:

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

D. Segregate Portfolio valuation:

Notwithstanding the decision to segregate the debt and money market instrument in accordance with SEBI Master Circular for Mutual Fund's No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the valuation should consider the credit event and value the portfolio based on the principles of fair valuation. (i.e. realizable value of the assets) in terms of relevant provisions of SEBI (Mutual Funds) Regulation, 1996 and Circular(s) issued thereunder.

Irrespective of the above policy, the valuation committee might adopt valuation principles to align with fair valuation norms.

E. The Fund shall not use their own trades for valuation of debt and money market securities.

F. Impact of any Changes to terms of an investment:

- (i) While making any change to terms of an investment, AMC shall adhere to the following conditions:
 - (a) Any changes to the terms of investment, which may have an impact on valuation, shall be reported to the valuation agencies immediately.
 - (b) Any extension in the maturity of a money market or debt security shall result in the security being treated as "Default", for the purpose of valuation.
 - (c) If the maturity date of a money market or debt security is shortened and then subsequently extended, the security shall be treated as "Default" for the purpose of valuation.
 - (d) Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.

G. Waterfall mechanism for valuation of money market and debt securities to be used by the valuation agencies (Effective from February 16, 2020):

For arriving at security level pricing, a waterfall mechanism to be used by valuation agencies as provided by AMFI in consultation with SEBI (*refer Annexure II*).

- H. (i) In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not provided or prices are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same.
- (ii) The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC.

IV. Valuation of Foreign Securities:

The security issued outside India and listed on the stock exchanges outside India shall be valued as follows:

The security issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed. However, in case a security is listed on more than one stock exchange, the AMC reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security. Any subsequent change in the reference stock exchange used for valuation will be backed by reasons for such change being recorded in writing by the AMC. Further in case of extreme volatility in the overseas markets, the securities listed in those markets may be valued on a fair value basis.

For valuation of securities registered in the USA, NYSE has been selected as principal stock exchange. If any security is not listed on NYSE, security prices as quoted on NASDAQ will be considered. For securities registered in the UK, LSE (London Stock Exchange) has been selected as principal stock exchange. Securities prices quoted on LSE will be used for valuation purposes.

If a significant event has occurred after security prices were established for the computation of NAV of the Scheme, the AMC reserves the right to value the said securities on fair value basis. When on a particular valuation day, a security has not been traded on the selected stock exchange; the security will be valued in accordance with SEBI guidelines applicable for security listed in India.

Foreign securities shall be valued based on the same day closing price.

On the valuation day, all assets and liabilities denominated in foreign currency will be valued in Indian Rupees at the exchange rate available on Bloomberg. If the exchange rate is not available on Bloomberg then the RBI reference rate will be considered. The Trustees reserve the right to change the source for determining the exchange rate.

V. Valuation of IDR/ADR/ GDR:

IDR/ADR/GDRs are exchange traded securities and hence closing price of the IDR/ADR/ GDR on the exchange where it is listed will be taken for valuation purpose.

If any American Depository Receipt (ADR)/ Global Depository Receipt (GDR) is traded in OTC (Over the Counter) market, in such cases closing price in OTC market will be considered for valuation of ADR/GDR.

IDR/ADR/GDRs securities shall be valued based on the same day closing price.

Annexure I

Policy on Inter scheme transfer(s):

Security Type	Inter scheme Policy
Listed Equity Shares	Last traded price to be considered for Inter scheme security quoted on primary stock exchange. In case the last traded price is not available on primary stock exchange then secondary stock exchange price will be considered.
Debt & Money Market Securities (Government Securities/ Treasury bills/Commercial Paper/ Certificate of Deposit / Bonds/Zero Coupon Bonds/ Bills/Floating rate securities/Securitization, etc.)	<ul style="list-style-type: none"> i. IST of Securities will be done as per the average prices provided by AMFI approved agencies currently CRISIL & ICRA. ii. If prices from the valuation agencies are received within the pre agreed TAT as per AMFI, an average of the prices so received shall be used for IST pricing. iii. If price from only one valuation agency is received, that price may be used for IST pricing. iv. If prices are not received from any of the valuation agencies, AMC may determine the price for the IST, in accordance with Clause 3 (a) of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996

Annexure II

Waterfall Mechanism for Valuation of Money market, Debt and Government securities:

SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 has laid down broad principles for considering the traded yields for valuation of Debt, money market and government securities. The said circular prescribes AMFI shall ensure valuation agencies have a documented waterfall approach for valuation of Debt & money market securities.

The extract from AMFI best practices circular (135/BP/83/2019-20) dated November 18, 2019 pertaining to the waterfall mechanism is as under:

Part A: Valuation of Money Market and Debt Securities other than Government Securities (“G-Secs”):

1. Waterfall Mechanism for valuation of money market and debt securities:

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

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

Note 1

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

Note 2

Some examples of exceptional circumstance would be stale spreads, any event/news in particular sector/issuer, rating changes, high volatility, corporate action or such other event as may be considered by valuation agencies. Here stale spreads are defined as spreads of issuer which were not reviewed/updated through trades/primary/polls in same or similar security/issuers of same/similar maturities in waterfall approach in last 6 months.

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

Note 3

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

Note 4

It is understood that there are certain exceptional events, occurrence of which during market hours may lead to significant change in the yield of the debt securities. Hence, such exceptional events need to be factored in while calculating the price of the securities. Thus, for the purpose of calculation of VWAY

of trades and identification of outliers, on the day of such exceptional events, rather than considering whole day trades, only those trades shall be considered which have occurred post the event (on the same day).

The following events would be considered exceptional events:

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

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

2. Definition of tenure buckets for Similar Maturity

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

Residual Tenure of Bond to be priced	Criteria for similar maturity
Upto 1 month	Calendar Weekly Bucket
Greater than 1 month to 3 months	Calendar Fortnightly Bucket
Greater than 3 months to 1 year	Calendar Monthly Bucket
Greater than 1 year to 3 years	Calendar Quarterly Bucket
Greater than 3 years	Calendar Half Yearly or Greater Bucket

In addition to the above:

- a. In case of market events, or to account for specific market nuances, valuation agencies may be permitted to vary the bucket in which the trade is matched or to split buckets to finer time periods as necessary. Such changes shall be auditable. Some examples of market events / nuances include cases where traded yields for securities with residual tenure of less than 90 days and more than 90 days are markedly different even though both may fall within the same maturity bucket, similarly for less than 30 days and more than 30 days or cases where yields for the last week v/s second last week of certain months such as calendar quarter ends can differ.
- b. In the case of illiquid/ semi liquid bonds, it is proposed that traded spreads be permitted to be used for longer maturity buckets (1 year and above). However, the yield should be adjusted to account for steepness of the yield curve across maturities.
- c. The changes / deviations mentioned in clauses (a) and (b) above, should be documented, along with the detailed rationale for the same. Process for making any such deviations shall also be recorded. Such records shall be preserved for verification.

3. Process for determination of similar issuer

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

- i. Issuers within same sector/industry and/or
- ii. Issuers within same rating band and/or

- iii. Issuers with same parent/ within same group and/or
- iv. Issuers with debt securities having same guarantors and/or
- v. Issuers with securities having similar terms like Loan Against Shares (LAS)/ Loan Against Property (LAP)

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

4. Recognition of trades and outlier criteria

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

As required under Para 1.1.1.1(a) of SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 on Valuation of money market and debt securities, prescribes that the marketable lots shall be defined by AMFI, in consultation with SEBI. In this regard, marketable lot is defined as under.

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

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

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

ii. Outlier criteria

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

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

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

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

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

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

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

- a. Trading Volume
- b. Spread over reference yield

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

Trading Volume (Traded days) based criteria:

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

- Liquid → $\geq 50\%$ of trade days
- Semi liquid → $\geq 10\%$ to 50% trade days
- Illiquid → $< 10\%$ of trade days

Spread based criteria:

Spread over the matrix shall be computed and based on thresholds defined, issuers shall be classified as liquid, semi liquid and illiquid. For bonds thresholds are defined as upto 15 bps for liquid; $> 15-75$ bps for semi-liquid; > 75 bps for illiquid. (Here, spread is computed as average spread of issuer over AAA Public Sector Undertakings/Financial Institutions/Banks matrix), For CP/ CD- upto 25 bps for liquid; $> 25-50$ bps for semiliquid; > 50 bps for illiquid. (Here, spread is computed as average spread of issuer over A1+/AAA CD Bank matrix).

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

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

5. Process for construction of spread matrix:

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

Step 1	<p>Segmentation of corporates – The entire corporate sector is first categorised across following four sectors i.e. all the corporates will be catalogued under one of the below mentioned bucket:</p> <ol style="list-style-type: none"> 1. Public Sector Undertakings/Financial Institutions/Banks; 2. Non-Banking Finance Companies -except Housing Finance Companies; 3. Housing Finance Companies; 4. Other corporates
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<p>Step 2</p>	<p>Representative issuers – For the aforesaid 4 sectors, representative issuers (Benchmark Issuers) shall be chosen by the valuation agencies for only higher rating {i.e. "AAA" or AA+}. Benchmark/Representative Issuers will be identified basis high liquidity, availability across tenure in AAA/AA+ category and having lower credit/liquidity premium. Benchmark Issuers can be single or multiple for each sector.</p> <p>It may not be possible to find representative issuers in the lower rated segments, however in case of any change in spread in a particular rating segment, the spreads in lower rated segments should be suitably adjusted to reflect the market conditions. In this respect, in case spreads over benchmark are widening at a better rated segment, then adjustments should be made across lower rated segments, such that compression of spreads is not seen at any step. For instance, if there is widening of spread of AA segment over the AAA benchmark, then there should not be any compression in spreads between AA and A rated segment and so on.</p>
<p>Step 3</p>	<p>Calculation of benchmark curve and calculation of spread —</p> <ol style="list-style-type: none"> 1. Yield curve to be calculated for representative issuers for each sector for maturities ranging from 1 month till 20 years and above. 2. Waterfall approach as defined in Part A (1) above will be used for construction of yield curve of each sector. 3. In the event of no data related to trades/primary issuances in the securities of the representative issuer is available, polling shall be conducted from market participants. 4. Yield curve for Representative Issuers will be created on daily basis for all 4 sectors. All other issuers will be pegged to the respective benchmark issuers depending on the sector, parentage and characteristics. Spread over the benchmark curve for each security is computed using latest available trades/primaries/polls for respective maturity bucket over the Benchmark Issuer. 5. Spreads will be carried forward in case no data points in terms of trades/primaries/polls are available for any issuer and respective benchmark movement will be given.
<p>Step 4</p>	<ol style="list-style-type: none"> 1. The principles of VWAY, outlier trades and exceptional events shall be applicable while constructing the benchmark curve on the basis of trades/primary issuances. 2. In case of rating downgrade/credit event/change in liquidity or any other material event in Representative Issuers, new Representative Issuers will be identified. Also, in case there are two credit ratings, the lower rating to be considered. 3. Residual tenure of the securities of representative issuers shall be used for construction of yield curve.

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

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

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

Note:

1. VWAY shall be computed from trades which meet the marketable lot criteria stated in Part A of these Guidelines.

Outlier criteria: Any trade deviating by more than +/- 5 bps post factoring the movement of benchmark security shall be identified as outlier. Such outlier shall be validated through polling for inclusion in valuations. If the trades are not validated, such trades shall be ignored.

SECTION V– TAX, LEGAL & GENERAL INFORMATION

A. TAXATION ON INVESTING IN MUTUAL FUNDS

The following outline of tax implications is provided for general information purposes only, based on the law prevailing as at the date of this document and also incorporating the amendments made by the Finance Act, 2023. These implications should be considered in light of the specific facts of each individual case. Furthermore, in the event of periodic amendments to the relevant legislation, the nature and /or quantum of these benefits / implications is subject to change. Accordingly, it is recommended that each unit holder should appropriately consult its tax consultant with respect to the specific tax implications arising out of their participation in the scheme.

I. Income-tax Act, 1961

Tax Benefit to Mutual fund:

In accordance with the provisions of Section 10(23D) of the Income tax Act, 1961, the entire income of the Mutual Fund is exempt from income tax. The income received by the Fund is not liable for deduction of tax at source under the provisions of Section 196(iv) of the Act.

Income received by a Mutual Fund is not liable for the deduction of income tax at source as per the provisions of section 196(iv) of the Act. Where the Mutual Fund receives any income from investments made in overseas jurisdictions, this income may be subject to withholding in the relevant jurisdiction. As the income of the Mutual Fund is exempt from tax in India, credits/ refunds in relation to these foreign taxes may not be available in India.

Securities Transaction Tax

STT shall be payable under Chapter VII of the Finance (No. 2) Act, 2004, wherever applicable, as follows:

Nature of Transaction	Payable by	Value on which tax shall be levied	Rates (%)
Delivery based purchase transaction in equity shares in a company entered in a recognized stock exchange	Purchaser	Value at which shares are bought	0.1
Delivery based purchase transaction in units of equity oriented fund entered in a recognized stock exchange	Purchaser	Value at which units are bought	Nil
Delivery based sale transaction in equity shares entered in a recognized stock exchange	Seller	Value at which shares are sold	0.1
Delivery based sale transaction in units of equity oriented fund entered in a recognized stock exchange	Seller	Value at which units are sold	0.001
Non-delivery based sale transaction in equity shares or units of equity oriented fund entered in	Seller	Value at which shares / units are sold	0.025

a recognised stock exchange.			
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Value of taxable securities transaction in case of units shall be the price at which such units are purchased or sold.

Tax on Income Distribution Cum Capital Withdrawal (IDCW) distributed by the Mutual Fund

Currently, the IDCW is taxable in the hands of the unitholders at the applicable tax slab rates and also, subject to withholding of taxes at source by Mutual Fund:

Particulars	Tax Implications in IDCW received by unit holders	Withholding of Taxes by Mutual Fund
Resident (Individuals / Non-corporates / Corporates)	Taxed in the hands of unitholders at applicable rate under the provisions of the Act	10% under section 194K of the Act*
Non-residents (Individuals / Non-corporates / Corporates) **	Taxed in the hands of unitholders at the rate of 20% under section 115A/115AD of the Act (plus applicable surcharge and cess)	20% (plus applicable surcharge and cess) under section 196A/196D [^] of the Act

*As per provision of section 194K of the Act, where the amount of income credited or paid in a financial year, in aggregate, does not exceed INR 5,000, no withholding is required to be carried out.

** As per the provisions of section 196A of the Act which is specifically applicable in case of non-resident unitholders, the Mutual Fund shall have to deduct TDS at the rate of 20% (plus applicable surcharge and cess) on IDCW credited or paid, as section 196A of the Act does not make reference to “rates in force” but provides the withholding tax rate of 20% (plus applicable surcharge and cess). Rates as per tax treaty cannot be considered for withholding of taxes by the Mutual Fund.

Non-resident unitholders would in such a scenario, need to consider DTAA benefits at the time of filing their tax returns and claim a refund of excess taxes, if any unless adjustable against other tax liabilities arising in the course of the tax year (excess tax withheld may be adjusted against capital gains tax liability, if any, arising in the course of the tax year).

[^] Section 196D of the Act provides for deduction of tax on income of FPI from securities as referred to in section 115AD(1)(a) of the Act (other than interest referred in section 194LD of the Act) at the rate of 20 percent.

Section 196D of the Act provides that tax shall be deducted on the above income, at the rate of 20 percent or the rates provided in the relevant DTAA, whichever is lower, provided the payee furnishes a tax residency certificate and such other information and documents as may be prescribed.

Tax on Capital Gains on transfer of Mutual Fund Units

Long Term Capital Gains

Equity-oriented Mutual Fund

All Unit Holders

With effect from 1 April 2018 the exemption on long term capital gains on sale of Units as provided in clause (38) of section 10 of the Act has been withdrawn and section 112A of the Act for taxability of long-term capital gain arising from transfer of a long-term capital asset being a unit of equity-oriented fund has been introduced.

Under the provisions of section 112A of the Act, long term capital gain arising from transfer of a long term capital asset shall be taxed @10% on entire capital gains exceeding Rs. 1,00,000/-. The said tax rate shall be increased by applicable surcharge and cess. The tax rate of 10% will be applicable to such long-term capital gains, if long term capital asset is in the nature of a unit of an equity-oriented fund and STT has been paid on transfer of such capital asset.

In case of individuals/ HUFs, being residents, where the total taxable income excluding long-term capital gains is below the maximum amount not chargeable to tax, then the difference between the current maximum amount not chargeable to tax and total income excluding long-term capital gains, shall be adjusted from long-term capital gains. Therefore, only the balance long term capital gains will be liable to income-tax at the rate of 10 percent, plus health and education cess.

Other than equity-oriented Mutual Fund

Resident Investor

Long-term capital gains in respect of units will be chargeable to tax under section 112 of the Act, at the following rates:

Long-term capital gains in respect of units, held for a period of more than 36 months, will be chargeable to tax under section 112 of the Act, at the rate of 20 % with indexation benefits. In case of resident individuals and HUFs, where the total income as reduced by capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to the 20 % tax with indexation benefit.

However, w.e.f 1 April 2023, the Finance Act 2023 has removed indexation benefit on long term capital gain for the investment made in specified mutual fund schemes. In such case, any capital gains would be considered as short term in nature and taxed as per applicable tax rate slab of the investor irrespective of the holding period. This provision is applicable only for any fresh investments made on or after 1 April 2023.

“Specified Mutual Fund” means a Mutual Fund scheme which does not invest more than 35% in equity shares of domestic companies.

Non-Resident Investor

For tax on long-term capital gains in case of non-residents investors are followings Listed Securities @ 20% with indexation benefits. Unlisted Securities @ 10% without indexation and foreign currency fluctuation benefits.

However, w.e.f. 1 April 2023, as per Finance Act 2023 any capital gain from specified mutual fund schemes would be considered as short term in nature and taxed as per applicable tax rate slab of the investor irrespective of the holding period. This provision is applicable only for any investments made on or after 1 April 2023.

“Specified Mutual Fund” means a Mutual Fund scheme which does not invest more than 35% in equity shares of domestic companies

Short-term Capital Gains

Equity-oriented Mutual Fund

As per Section 111A of the Act, short-term capital gains arising from the sale of a unit of an equity-oriented fund is taxed at 15% provided such transaction of sale is chargeable to STT.

The said tax rate shall be increased by applicable surcharge and cess.

Other than equity-oriented Mutual Fund

Short-term capital gains in respect of units held for not more than 36 months are added to the total income of the assessee and taxed at the applicable slab rates specified by the Act.

TDS for Non-residents

Section 195 of the Act stipulates every person responsible for making payment to a Non-resident, to deduct tax on such amount, if the same is chargeable to tax in India.

➤ Debt Oriented Fund

The effective rates of TDS applicable on payment made to Non-resident Individuals are as under:

Particulars	If total income does not exceed Rs. 50 lakhs	Payment / credit exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore	Payment / credit exceeds Rs. 1 crore but does not exceed Rs. 2 crores	Payment / credit exceeds Rs. 2 crores but does not exceed Rs. 5 crores	Payment / credit exceeds Rs. 5 crores
Long Term Capital Gain ('LTCG')					
Listed Schemes	20.8%	22.88%	23.92%	23.92%	23.92%
Unlisted Schemes	10.4%	11.44%	11.96%	11.96%	11.96%
Short Term Capital Gains ('STCG')					
Debt Schemes (including infrastructure debt fund)	31.2%	34.32%	35.88%	39%	42.744%

The effective rates of TDS applicable on payment made to Non-resident Companies are as under:

Particulars	If total income does not exceed Rs. 1 crore	Payment / credit exceeds Rs. 1 crore but does not exceed Rs. 10 crores	Payment / credit exceeds Rs. 10 crores
Long Term Capital Gain ('LTCG')			
Listed Schemes	20.8%	21.216%	21.84%
Unlisted Schemes	10.4%	10.608%	10.92%

Short Term Capital Gains ('STCG')			
Debt Schemes (including infrastructure debt fund)	41.6%	41.432%	43.68%

➤ **Equity Oriented Fund**

Particulars	If total income does not exceed Rs. 50 lakhs	Payment / Credit exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore	Payment / credit exceeds Rs. 1 crore but does not exceed Rs. 2 crores	Payment / credit exceeds Rs. 2 crores but does not exceed Rs. 5 crores	Payment / credit exceeds Rs. 5 crores
LTCG (any amount)					
Listed Schemes	20.8%	22.88%	23.92%	23.92%	23.92%
Unlisted Schemes	10.4%	11.44%	11.96%	11.96%	11.96%
LTCG exceeding Rs. 1,00,000					
Schemes – STT Paid	10.4%	11.44%	11.96%	11.96%	11.96%
STCG (any amount)					
Debt Schemes (including infrastructure debt fund)	31.2%	34.32%	35.88%	39%	42.744%

The effective rates of TDS applicable on payment made to Non-resident Companies are as under:

Particulars	If total income does not exceed Rs. 1 crore	Payment / credit exceeds Rs. 1 crore but does not exceed Rs. 10 crores	Payment / credit exceeds Rs. 10 crores
Long Term Capital Gain ('LTCG')			
Listed Schemes	20.8%	21.216%	21.84%
Unlisted Schemes	10.4%	10.608%	10.92%
Short Term Capital Gains ('STCG')			
Debt Schemes (including infrastructure debt fund)	41.6%	41.432%	43.68%

Under section 195 of the Act, tax at the rate of 20% or as stipulated in the Double Taxation Avoidance Agreement (DTAA) with the respective country (whichever is lower) is required to be deducted at source on any income in the nature of dividend.

Under Section 196D of the Act, no tax is required to be deducted at source on income by way of Capital gains earned by FII.

Section 94A(5) of the Act provides that if a person located in a notified jurisdictional area is entitled to receive any sum or income or amount on which tax is deductible at source, tax shall be deducted at

the rates as per the Act or rates in force or 30% whichever is higher.

Rates of income-tax

Prior to the Taxation Laws (Amendment) Act, 2019, existing domestic companies were liable to tax at basic rate of either 25% or 30%. The tax rate of 25% was applicable to two types of domestic companies viz.

- (a) those having turnover or gross receipts not exceeding Rs. 400 crores in financial year 2020-21; and
- (b) new domestic manufacturing companies set up and registered on or after 1 March 2016 fulfilling specified conditions.

Taxation Laws (Amendment) Act, 2019 introduced a new section 115BAA of the Act, which states that with effect from AY 2020-21, domestic companies shall have an option to pay income tax at the rate of 22% plus 10% surcharge and 4% cess, subject to the condition that they will not avail specified tax exemptions or incentives under the Act. Such option once exercised cannot be subsequently withdrawn. Companies exercising such option will not be required to pay MAT.

Domestic companies claiming any tax exemptions or incentives shall also be eligible to exercise such option after the expiry of the tax incentive period.

Further, Taxation Laws (Amendment) Act, 2019 introduced a new section 115BAB of the Act, which states that with effect from AY 2020-21, new domestic manufacturing companies, incorporated on or after 1st October 2019 and commencing manufacturing on or before 31 March 2023, making fresh investments in manufacturing will have an option to avail an even lower tax rate of 15% plus 10% surcharge and 4% cess. Companies exercising such option will not be required to pay MAT. However, such new domestic manufacturing company should fulfil, inter alia, following conditions:

i.e. defined in the current Indian tax law to mean Indian company or any other company which, in respect of its income liable to tax in India, has made prescribed arrangements for the declaration and payment, within India, of the dividends (including dividends on preference shares) payable out of such income

- (i) It is not formed by splitting-up/ reconstruction of a business already in existence;
- (ii) It should not use the following assets:
 - Any plant or machinery previously used in India in value exceeding 20% of total value of plant or machinery;
 - Any building previously used as a hotel/ convention centre;
- (iii) It should not claim any specified tax incentive;
- (iv) It should exercise option to claim the benefit of lower tax rate in the first of the returns to be filed by it and such option once exercised cannot be withdrawn.

Rates applicable to different categories of assesses:

Individuals, Hindu Undivided Families, Association of Persons, Body of Individuals, Non resident Indians and PIOs	Total income for a tax year:	Tax
	<=Rs. 2.5 lacs	Nil (basic exemption limit#)
	> Rs. 2.5 lacs and <=Rs 5 lacs	: 5% of total income exceeding Rs 2.5 lacs
	> Rs 5 lacs and <=Rs 10 lacs	: Rs. 12,500 /- plus 20% of amount exceeding Rs 5 lacs

	> Rs 10 lacs	: Rs.1,12,500 /- plus 30% of amount exceeding Rs 10 lacs
	# Basic exemption limit for resident individuals of the age of 60 years or more but less than 80 years is Rs. 3 lacs, for individuals of the age of 80 years or more (very senior citizens) is Rs. 5 lacs. An additional rebate upto Rs 12,500 /- is being provided for residential individuals whose income doesn't exceed Rs 5,00,000 /-	
Partnerships (including LLPs)	30%	
Resident companies	30%/25%1/ 22%2/15%3	
Foreign companies other than FPIs	40%	

Section 115BAC of the Act provide individuals and HUFs for an option to pay taxes as per concessional tax slabs which are as follows:

Total income for a tax year:	Tax Rate
<=Rs. 2.5 lacs	Nil (basic exemption limit#)
> Rs. 2.5 lacs and <=Rs 5 lacs	5%
> Rs 5 lacs and <=Rs 7.5 lacs	10%
> Rs 7.5 lacs and <=Rs 10 lacs	15%
> Rs 10 lacs and <=Rs 12.5 lacs	20%
> Rs 12.5 lacs and <=Rs 15 lacs	25%
> Rs 15 lacs	30%

Basic exemption limit for resident individuals of the age of 60 years or more but less than 80 years is Rs. 3 lacs, for individuals of the age of 80 years or more (very senior citizens) is Rs. 5 lacs.

An additional rebate upto Rs 12,500 /- is being provided for residential individuals whose income doesn't exceed Rs 5,00,000 /-

Note - Any individual/ HUFs opting to be taxed under the above tax regime from Financial year 2020-21 onwards will have to give up certain exemptions and deductions. Further, individuals and HUF who do not have business income or income from profession can opt for new tax regime on a year on year basis. However, taxpayers earning business income or income from profession can opt into the regime only once on irrevocable basis. Such option will apply to all subsequent tax years and in a case where such option is withdrawn by the taxpayer, he shall not be eligible to avail the concessional slab rates in subsequent years until he ceases to have business income or income from profession.

Surcharge Rates

Individual/ HUF/ AOP/ BOI

Income	Individual, HUF, AOP, BOI	Cess
(a)Rs.50 lakh to 1 crore (including income under section 111A and 112A of the Act)	10%	4% on tax plus Surcharge, applicable in all cases
(b)Above Rs 1 crore upto Rs 2 crores (including income under section 111A and 112A of the Act)	15%	
(c)Above Rs 2 crores upto Rs 5 crores (excluding dividend (dividend received from domestic companies only) and capital gains income income under section 111A, 112 and 112A of the Act)	25%	

(d) Above Rs 5 crores (excluding dividend (dividend received from domestic companies only) and capital gains income under section 111A, 112 and 112A of the Act)	37%	
(e) Above 2 crores [including dividend income (dividend received from domestic companies only) and capital gains income under section 111A, 112 and 112A of the Act)] but not covered in point (c) and (d) above	15%	

Non-corporate/ Non-firm FPIs

Income	Surcharge rate for capital gains and dividend from domestic companies	Surcharge rate for other than capital gains and dividend from domestic companies	Cess
Rs.50 lakh to 1 crore	10%	10%	4% on tax plus Surcharge, applicable in all cases
Above Rs 1 crore upto Rs 2 crores	15%	15%	
Above Rs 2 crores upto Rs 5 crores	15%	25%	
Above Rs 5 crores	15%	37%	

Companies

Income	Resident companies*	Foreign Company/ Corporate FPIs	Cess
Above Rs 1 crore upto Rs 10 crores	7%	2%	4% on tax plus Surcharge, applicable, in all cases
Above Rs 10 crores	12%	5%	

*Surcharge rate shall be 10% in case resident companies opting taxation under section 115BAA and section 115BAB on any income earned.

In case of firm with total income exceeding Rs.1 crore, surcharge rate shall be 12%.

GENERAL INFORMATION:

Certain deductions available under Chapter VI-A of the Act (Equity Linked Savings Schemes)

Equity Linked Savings Schemes (ELSS) are schemes formulated under the Equity Linked Savings Scheme (ELSS), 2005, issued by the Central Government.

Accordingly, any investment made by an assessee in the ELSS of the Fund up to a sum of Rs. 150,000/- in a financial year would qualify for deduction under Section 80C of the Act.

An "assessee" as per ELSS 2005 means:—

- (i) an individual; or
- (ii) a Hindu undivided family; or
- (iii) an association of persons or a body of individuals consisting, in either case, only of husband and wife governed by the system of community of property in force in the State of Goa and Union Territories of Dadra and Nagar Haveli and Daman and Diu by whom, or on whose behalf, investment is made;

Note-

Section 115BAC of the Act provides an optional tax regime for the taxpayers like individual and HUF, where taxpayers are given an option to pay taxes at a concessional rate (slab rates) from Financial year

(FY) 2020-21 onwards. Any individual/ HUF opting to be taxed under such tax regime from FY 2020-21 onwards will have to give up certain exemptions and deductions. Since, individuals/ HUF opting for the optional tax regime are not eligible for Chapter VI-A deductions, the investment in ELSS Funds cannot be claimed as deduction from the total income.

Minimum Alternate Tax (All Corporate investors)

Section 115JB(1) of the Act provides that, if the tax payable by a company on the total income computed as per the provisions of the Act is less than 15 per cent of its 'book profit', then notwithstanding anything contained in any other provision of the Act, the 'book profit' shall be deemed to be the total income of the tax payer, and the amount of tax payable shall be the amount of income-tax at the rate of 15 per cent (plus applicable surcharge and health and education cess) on such total income. This tax prescribed on book profits under section 115JB is commonly referred to as MAT. MAT provisions shall not be applicable and shall be deemed to have never been applicable to a foreign company:

- i. if such foreign company is a resident of a country or specified territory with which the Government of India has entered into a DTAA or such other agreement as specified in Section 90A(1) of the Act, and the foreign company does not have a permanent establishment in India in accordance with the provisions of such agreement; or
- ii. if the foreign company is a resident of a country with which India does not have an agreement as stated above and the foreign company is not required to seek registration under any law for the time being in force relating to companies.

Further, the provisions of this aforementioned section shall not be applicable and shall be deemed never to have been applicable to an assessee being a foreign company where its total income comprises solely of profits and gains from business referred to in section 44B, 44BB, 44BBA or 44BBB of the Act and such income has been offered to tax at the rates specified in those sections.

Further, MAT shall not be applicable to resident companies opting taxation under section 115BAA and section 115BAB (Refer Note 2 below).

Deduction for the Securities Transaction Tax

As per the Finance Act, 2008 deduction in respect of STT paid is allowed in the computation of business income. This is subject to the condition that such income from taxable securities transaction is included under the head "profit and gains from business and profession".

Religious and Charitable Trusts

Investments in Units of the Mutual Fund will rank as an eligible form of investment under Section 11(5) of the Act read with Rule 17C of the Income-tax Rules, 1962 (Rules), for Religious and Charitable Trusts.

Set off of Capital losses

The long-term capital loss suffered on sale / repurchase of units shall be available for set off against long-term capital gains arising on sale of other assets and balance unabsorbed long-term capital loss shall be carried forward for set off only against long-term capital gains in subsequent years.

Short-term capital loss suffered on sale / repurchase of units shall be available for set off against both long-term and short-term capital gains arising on sale of other assets and balance unabsorbed short-term capital loss shall be carried forward for set off against capital gains in subsequent years.

Such carry forward is admissible maximum upto eight assessment years.

Each Investor is advised to consult his / her or its own professional tax advisor before claiming set off of long-term capital loss arising on sale of units of an equity-oriented fund/ other than equity-oriented fund referred to above, against long-term capital gains arising on sale of other assets.

Bonus stripping

Additionally, as per section 94(8) of the Act, wherein in case of securities and units purchased within a period of three months prior to the record date for entitlement of bonus and sold within nine months after the record date, the loss arising on transfer of original securities and units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be treated as cost of acquisition of such bonus units.

Furnishing of Permanent Account Number (PAN)

As per the provisions of the section 206AA of the Income-tax Act, 1961, any person whose receipts are subject to deduction of tax at source shall mandatorily furnish his PAN to the deductor failing which the deductor shall deduct tax at source at higher of the following rates:

- i. the rate prescribed in the Act;
- ii. at the rates in force (this takes into account the rates as per the DTAA)
- iii. at the rate of 20%

The provisions of Section 206AA of the Act shall not apply to anon-resident investor if he receives income in the nature of interest, royalty, fees for technical services, dividend or transfer of any capital asset and provides alternate documents as may be prescribed under Rule 37BC of the Rules instead of the PAN. In view of the same, a non-resident is technically required to have a PAN or such other document as may be prescribed under the provisions of the Act and non-availability of the same may result in withholding tax at higher rate. However, if PAN or such other document prescribed is available, then the beneficial rates as per DTAA (if applicable) can be availed subject to deductee being eligible for DTAA benefits.

Further, Finance Act 2022 has amended the section 206AB of the Act which provides higher rates of withholding tax where the recipient (being a specified person):

- has not filed the return of income for an assessment year ("AY") relevant to the previous year immediately prior to the previous year in which tax is required to be deducted;
- has an aggregate of tax deducted at source and tax collected at source of INR 50,000 or more in such previous year; and
- for whom the time limit of filing return of income under Section 139(1) of the Act has expired.

Where the recipient qualifies as a specified person under section 206AB of the Act, withholding shall be higher of the following:

- twice the rate specified in the relevant provision of the IT Act; or
- twice the rate or rates in force; or
- the rate of 5%

Further, where provisions of section 206AA of the Act is applicable to a specified person, in addition to the provision of section 206AB of the Act, the tax shall be deducted at higher of the two rates provided in section 206AB and in section 206AA of the Act.

However, it is pertinent to note that non-residents who do not have a permanent establishment in India have been excluded from the definition of specified person.

Manner of making Permanent Account Number (PAN) inoperative

Rule 114AAA of the Rules provides that where a taxpayer does not link his PAN with his Aadhaar number, then PAN of such a taxpayer shall become inoperative and consequences for not furnishing, intimating or quoting of PAN under the Act shall be applicable. However, PAN will again become operative as and when the taxpayer links it with the Aadhaar number.

In this regard, Central Board of Direct Taxes (CBDT) vide Notification No. 37/2017, F. No. 370133/6/2017-TPL, dated 11 May 2017 has clarified that provisions of section 139AA of the IT Act shall not apply to an individual who does not possess the Aadhaar number or the Enrolment ID and is a non-resident as per the Act.

Given that provisions of section 139AA of the Act does not apply to a non-resident, consequently, the provisions of Rule 114AAA of the Rules shall also not apply.

Wealth-tax

The provisions of Wealth Tax Act cease to apply from A.Y 2016-17 i.e. there will be no wealth tax liability for F.Y 2015-16 onwards.

Gift Tax

Since the provision of Gift Tax Act, 1958 have ceased to apply with effect from October 1, 1998, gift of units of mutual funds made on or after October 1, 1998 will not be liable to Gift Tax under the Gift Tax Act, 1958. However, pursuant to the finance Act, 2009, Section 56 of the Income Tax Act has been amended to provide that value of any property, including units of mutual funds, received without consideration or for inadequate consideration on or after October 1, 2009 (from the person or in situations other than those exempted under Section 56(2)(vii) of the Act) will be included in the computation of total income of the recipient and be subject to tax. With effect from 1 April 2017, section 56(2)(vii) of the Act has now been replaced with section 56(2)(x) of the Act.

Levy of Stamp Duty on applicable mutual fund transactions

Investors/ Unit holders of all Schemes of PPFAS Mutual Fund are requested to note that, 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 including Notification dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, a stamp duty at the rate of 0.005% of the transaction value would be levied on applicable mutual fund investment transactions such as purchases (including switch-in, Reinvestment of Income Distribution cum capital withdrawal option) with effect from July 1, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchases, switch-ins, Systematic Investment Plan (SIP) installments, Systematic Transfer Plan (STP) installments, Reinvestment of Income Distribution cum capital withdrawal option etc. to the unit holders would be reduced to that extent. The stamp duty will be deducted from the net investment amount i.e. gross investment amount less any other deduction like transaction charge. Units will be created only for the balance amount i.e. Net Investment Amount as reduced by the stamp duty. The stamp duty will be computed at the rate of 0.005% on an inclusive method basis.

For instance: If the transaction amount is Rs. 1,00,100 /- and the transaction charge is Rs. 100, the stamp duty will be calculated as follows: $((\text{Transaction Amount} - \text{Transaction Charge})/100,000 \times 0.005\%) = \text{Rs. } 5$. If the applicable Net Asset Value (NAV) is Rs. 10 per unit, then units allotted will be calculated as follows: $(\text{Transaction Amount} - \text{Transaction Charge} - \text{Stamp Duty})/ \text{Applicable NAV} = 9,999.50$ units

B. Legal Information

Nomination Facility

Investors should opt for nomination facility to avoid hassles and inconveniences in case of unforeseen events in future. A Unit holder can at the time of applying for purchase of units or subsequently by filling the Nomination Form or by writing to the ISC, nominate not more than three individuals. The Nomination Facility hereinafter detailed is applicable to the Schemes of the Fund for Units held in Physical (Non-demat) Mode. Pursuant to Regulation 29A of the SEBI (MF) Regulations, the AMC is providing an option to the Unit holder to nominate (in the manner prescribed under the SEBI (MF) Regulations), a person(s) in whom the Units held by him shall vest in the event of his/ her death. Where the Units are held by more than one person jointly, the joint Unit holders may together nominate a person(s) in whom all the rights in the Units shall vest in the event of death of all the joint Unit holders. By provision of this facility the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee(s). A nomination in respect of the Units does not create an interest in the property after the death of the Unit holder.

The nominee(s) shall receive the Units only as an agent and trustee for the legal heirs or legatees as the case may be. It is hereby clarified that the nominees(s) under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the Units by virtue of this nomination. The nomination can be made by individuals applying for/ holding units on their own behalf singly or jointly. Non individuals including society, trust (other than a religious or charitable trust), body corporate, company, AOP, BOI, bank, FII, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. The Nominee shall not be a trust other than a religious or charitable trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange controls in force from time to time. Minor(s) can be nominated and in that event, the name, address and signature of the guardian of the minor nominee(s) shall be provided by the Unit holder. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust. The facility for registration of nominee provided by the Mutual Fund is as under-

- (i) Nomination by a unit holder shall be applicable for investments in all schemes in the folio or account.
- (ii) In case a folio has joint holders, all joint holders should sign the request for nomination/ cancellation of nomination, even if the mode of holding is not "joint".
- (iii) Every new nomination for a folio/account will overwrite the existing nomination. Nomination will be subject to the provisions of the SID of the scheme/s of the fund.
- (iv) Nomination shall not be allowed in a folio held on behalf of a minor.
- (v) Nomination shall be mandatory for new folios/accounts opened by an individual and no new folios/accounts for Individuals (with Sole Holding) would be opened without nomination or optout of nomination declaration. Investors who do not wish to nominate must sign separately at the time of making an application for purchase of units confirming their non-intention to nominate. For existing unit holders nomination or optout of nomination needs to be registered on before 30th June 2024. If the existing unit holders fail to exercise either of the options, then their folios will be frozen for debits.

Nomination can be made for maximum of three nominees. In case of multiple nominees, the percentage of allocation / share in favour of each of the nominees should be indicated against their name and such allocation / share should be in whole numbers without any decimals making a total of 100 percent. In the event of Unit holders not indicating the percentage of allocation / share for each of the nominees, PPFAS Mutual Fund / PPFAS Asset Management Private Limited (AMC), by invoking default option shall settle the claim equally amongst all the nominees. Nomination in respect of the Units stands rescinded upon the Redemption of Units.

Cancellation of nomination can be made only by those individuals who hold Units on their own behalf singly or jointly and who made the original nomination. On cancellation of the nomination, the nomination shall stand rescinded and the Mutual Fund / AMC shall not be under any obligation to transfer the Units in favour of the nominee(s). For units of the Scheme held in electronic (demat) form with the Depository, the nomination details provided by the Unit holder to the depository will be applicable to the Units of the Scheme. Such nomination including any variation, cancellation or substitution of Nominee(s) shall be governed by the rules and bye-laws of the Depository.

After the Unit Holder Attains Majority

Anytime after attaining Majority, the Unit holders can write to the ISC requesting for a Nomination Form in order to nominate any person to receive the Units upon his / her / their death, subject to completion of necessary formalities. Nomination made by the Unit holder upon attaining Majority, shall override all prior nominations. The nomination facility extended under the Scheme(s) of the Fund is subject to existing laws. The AMC shall, subject to production of such evidence which in their opinion is sufficient proceed to effect the payment to the Nominee(s). Transfer of Units / payment to the nominee(s) of the sums shall discharge the Mutual Fund / AMC of all liability towards the estate of the deceased Unit holder and his/her/their successors/legal heirs.

As nomination is a condition for allotment of units of the scheme, on attaining majority a unit-holder must complete nomination process within a period of 6 months. If unit-holder fails to complete this process on attaining majority Trustees have the right to compulsorily redeem the investment of such unit-holder/s and refund their money to the designated bank account.

Prevention of Money Laundering

Prevention of Money Laundering Act, 2002 (hereinafter referred to as "Act") came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular reference number ISD/CIR/RR/AML/1/06 dated January 18, 2006 mandated that all intermediaries including Mutual Funds should formulate and implement a proper policy framework as per the guidelines on anti money laundering measures and also to adopt a Know Your Customer (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by clients. SEBI also issued another circular reference no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the Act inter-alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND), New Delhi.

SEBI vide Circular No. CIR/ISD/AML/3/2010 dated December 31, 2010 issued a 'Master Circular for Anti Money Laundering (AML) Standards/ Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002' consolidating all the requirements/instructions/obligations of Securities Market Intermediaries. The said Master Circular supersedes the circulars as referred in paras above. Further, SEBI issues necessary directives vide circulars, from time to time, covering issues related to Know Your Client (KYC) norms and Anti-Money Laundering (AML).

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

To ensure appropriate identification of the investor(s) under its KYC policy and with a view to monitor

transactions for the prevention of money laundering, PPFAS Asset Management Private Limited (“the AMC”) / PPFAS Mutual Fund (“the Mutual Fund”) reserves the right to seek information, record investor’s telephonic calls and / or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. It may re-verify identity and obtain any incomplete or additional information for this purpose.

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

The KYC documentation shall also be mandatorily complied with by the holders entering the Register of Members by virtue of operation of law e.g. transmission, etc. The PPFAS Mutual Fund, PPFAS Asset Management Private Limited, PPFAS Trustee Company Private Limited and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of freezing the folios / rejection of any application / allotment of units or mandatory redemption of units due to non-compliance with the provisions of the Prevention of Money Laundering Act, applicable SEBI circular(s) and industry level best practices, which Trustees are of the view that it is in the best interests of the investors of the scheme. Where AMC/ Fund believes that certain transaction/s are suspicious in nature it reserves complete right to report the same to Finance Intelligence Unit-Delhi and other regulatory body/ies as may be required by applicable rules and regulations.

Know Your Customer (KYC) Compliance

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a client identification programme, verify and maintain the record of identity and address(es) of investors. In order to bring about uniformity in the Know Your Customer (KYC) process in the securities market, Common KYC Application form and supporting documents shall be used by all SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investors Schemes, etc. Further, to avoid duplication of KYC process across SEBI registered intermediaries, a mechanism for centralization of the KYC records in the securities market has been developed.

Accordingly, an intermediary shall perform the initial KYC of its clients and upload the details on the system of the KYC Registration Agency (KRA). When the client approaches another intermediary, the intermediary can verify and download the client’s details from the system of the KRA. As a result, once the client has done KYC with a SEBI registered intermediary, he need not undergo the same process again with another intermediary. For regulating KRAs, SEBI has formulated the KYC Registration Agency (KRA) Regulations, 2011 which covers the registration of KRAs, functions and responsibilities of the KRAs and intermediaries, code of conduct, data security, etc. KRA system centralizes KYC records in the securities market. To expand the centralized database of the KYC records of the entire securities market, KRAs are required to upload the KYC details of the existing clients of the intermediaries in the current KRA system, in a phased manner. Guidelines in this regard have been issued by SEBI in consultation with the major Stock Exchanges, Depositories, KRAs,

AMFI Brokers' Associations and marketparticipants.

In-Person' Verification (IPV) of clients has been made mandatory for all SEBI registered intermediaries. Asset Management Companies (AMCs) and the distributors who comply with the certification process of National Institute of Securities Market (NISM) or Association of Mutual Funds (AMFI) and have undergone the process of 'Know Your Distributor (KYD)' can perform the IPV for mutual fund investors. However, where applications are received by the mutual funds directly from the clients (i.e. not through any distributor), the IPV performed by the scheduled commercial banks can be relied on. The IPV carried out by any SEBI registered intermediary can be relied upon by the Mutual Fund.

For more details please refer to the section 'How to apply for KYC?' and 'Who can apply for KYC?'.

Since PAN is not mandatory for (a) Micro Systematic Investment Plan (SIP) upto Rs. 50,000 per year per investor and (b) Investments from Investors residing in state of Sikkim, KYC through CVL will not apply. In such cases, KYC will be performed by the AMC/R&TA directly.

In reference to AMFI communication dated January 14, 2020, wherein SEBI has clarified that the AMCs are required to complete the KYC in all cases and obtain PAN in all non-PAN exempt cases before any transaction including redemptions. It was further advised by SEBI to all AMCs/Mutual Funds that it is mandatory to complete the KYC requirements for all unitholders, including for all joint holders and the guardian in case of folio of a minor investor.

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

Unitholders are further advised to use applicable KYC Form for completing the KYC requirements and submit the form at the point of acceptance. Further, upon updation of PAN details with KRA (KRA-KYC)/CERSAI(CKYC), the unitholders are requested to intimate PPFAS AMC or Registrar and Transfer Agent (RTA i.e. CAMS) their PAN information along with the folio details for updation in our records.

Units held in physical (non-demat) form

Investors should note that it is mandatory for all subscription(s) viz.-

- (i) Purchases;
- (ii) Switches;
- (iii) Registrations for Systematic Investments viz. Systematic Investment Plan (SIP), SWP etc.;

irrespective of the amount of investment (except for investments through Micro Systematic Investment Plan (SIP) upto Rs. 50,000 per year per investor) to be KYC Compliant.

Investors should quote the valid KYC Compliance Status and attach proof of KYC Compliance viz. KYC Acknowledgement Letter/Printout of KYC Compliance Status downloaded from the website www.camskra.com using the PAN.

Further, it is also mandatory for the Third Party** to quote the KYC Compliance Status and attach proof of KYC Compliance.

**Third Party means any person making payment towards subscription of units in the name of the Beneficial Investor.

In the event of non compliance of KYC requirements, the Trustee / AMC reserves the right to freeze the folio of the investor(s) and affect mandatory redemption of unit holdings of the investors at the applicable NAV, subject to payment of exit load, if any.

All investors (both individual and non-individual) can apply for KYC compliance. However, applicants should note that minors cannot apply for KYC compliance and any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of investing with a Mutual Fund. Also, applicants / unit holders intending to apply for units / currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA and the holder of the PoA must mention their KYC compliance status at the time of investment. PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA. Separate procedures are prescribed for change in name, address and other KYC related details, should the applicant desire to change such information.

Units held in Electronic (Demat) mode

For units held in demat form, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC.

1. How to apply for/ get allotment of units in Demat mode:

The investors who intend to deal in depository mode (Demat mode) are required to have a demat account with Central Depository Services (India) Ltd ("CDSL")/ National Securities Depository Ltd. ("NSDL").

The investor who subscribes for units through Exchanges (BSE/NSE) and wish to have units in Dematerialised form, are required to place an order for purchase of units with the AMFI certified distributor or SEBI registered investment advisors.

The investor should provide their depository account details to AMFI certified distributor or SEBI registered investment advisors.

The purchase order will be entered in the Stock Exchange system by AMFI certified distributor or SEBI registered investment advisors & an order confirmation slip will be issued to investor.

The investor will transfer the funds to the clearing corporation.

For purchase through other modes, depository account details to be mentioned if the units are required in Demat mode. Such units, post allotment, will be credited to the mentioned depository account post validation.

2. How to convert the units held in SoA mode to Demat mode:

Investors desiring to convert the physical units (SoA mode) into dematerialized form, need to submit the dematerialized request along with their latest account statement with their Depository Participant.

3. How to convert the units held in Demat mode to Remat mode:

Investor has to apply for Remat through his Depository Participants (DP) and complete the prescribed applications available at DP end. Once this is done, DP will send the same to RTA for processing.

4. How to redeem the units held in Demat mode:

The investors who hold units in dematerialised form are required to place an order for redemption with the AMFI certified distributors or SEBI registered investment advisors. The investor should provide their AMFI certified distributors or SEBI registered investment advisors with Depository Instructions Slip with relevant units to be debited from his account.

The redemption order will be entered in the system and an order confirmation slip will be issued to the investor.

Presently no limit is applicable for the redemption of units. However, redemption can be placed only in

terms of units.

Investor's also have an option of placing redemption on dematerialised units directly through their depository participant, wherein DP will upload redemptions directly with the depository which will be picked by RTA for processing.

5. Is switch-transaction permissible if the units are held in Demat:

Investors who intend to switch their demat units (Switch-in and switch-out transactions), need to submit the request through Stock Exchange platforms.

6. The procedure for change in investor's profile/ bank account details etc. in respect of units held in demat mode (i.e., to whom the investor is required to approach, in case of such request):

In case of non-financial requests/ applications such as change of investor's profile, address, bank details, complaints etc. investor should approach their respective Depository Participant(s) if units are held in demat mode.

Transfer and Transmission Facility

The Mutual Fund will be repurchasing (subject to completion of Lock-in Period) and issuing units on an ongoing basis and hence the transfer facility is found redundant. Any addition / deletion of name from the folio of the Unit holder is deemed as transfer of Units (In view of the same, additions / deletions of names will not be allowed under any folio of the Scheme. The said provisions in respect of deletion of names will not be applicable in case of death of a Unit holder (in respect of joint holdings) as this is treated as transmission (transfer of units by operation of law) of Units and not transfer.

If a transferee becomes a holder of the Units by operation of law or upon enforcement of a pledge, then the AMC shall, subject to production of such evidence and submission of such documents, which in their opinion is sufficient, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units.

In case the Unit holder holds Units in a single name, Units shall be transmitted in favour of the nominee where the Unit holder has appointed a nominee upon production of death certificate or any other documents to the satisfaction of the Mutual Fund/AMC. If the Unit holder has not appointed a nominee or in the case where the nominee dies before the Unit holder, the Units shall be transmitted in favour of or as otherwise directed by the Unit holder's legal representative(s) on production of the death certificate and / or any other documents to the satisfaction of the Mutual Fund/AMC. If Units are held by more than one registered Unit holder, then, upon death of one of the Unit holders, the Units shall be transmitted in favour of the remaining Holder(s) (in the order in which the names appear in the register of Unit holders with the Registrar) on production of a death certificate and / or any other documents to the satisfaction of the Mutual Fund/AMC and to the nominee only upon death of all the Unit holders, upon the nominee producing a Death Certificate and / or any other document to the satisfaction of the Mutual Fund / AMC.

In addition to the existing procedures (unless modified hereinbelow), the following shall apply:

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

A. Transmission to surviving unit holders in case of death of one or more unit holders:

- (i) Letter from surviving unit holders to the AMC/ Mutual Fund requesting for transmission of units,
- (ii) Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank

manager*,

(iii) Bank Account Details of the new first unit holder as per specified format along with attestation by a bank branch manager* or cancelled cheque or bank statement bearing the account details and account holders name.

(iv) KYC of the surviving unit holders, if not already available.

B. Transmission to registered nominee/s in case of death of Sole or All unit holders:

(i) Letter from claimant nominee/s to the AMC/ Mutual Fund requesting for transmission of units,

(ii) Death Certificate/s in original or photocopy duly notarized or attested by gazette officer or a bank manager*,

(iii) Bank Account Details of the new first unit holder as per specified format along with attestation by a bank branch manager* or cancelled cheque or bank statement bearing the account details and account holders name.

(iv) KYC of the claimant(s),

(v) Indemnity duly signed and executed by the nominee(s) in the specified format, if the transmission amount is equal to or more than the Threshold Limit as determined by the AMC/Mutual Fund. (Currently the "Threshold Limit" is Rs. Five lakhs per investor/PAN).

C. Transmission to claimant(s), where nominee is not registered, in case of death of Sole or all unit holders:

(i) Letter from claimant(s) to the AMC/ Mutual Fund requesting for transmission of units,

(ii) Death Certificate(s) in original or photocopy duly notarized or attested by gazette officer or a bank manager*,

(iii) Bank Account Details of the new first unit holder as per specified format along with attestation by a bank branch manager* or cancelled cheque or bank statement bearing the account details and account holders name.

(iv) KYC of the claimant(s),

(v) Indemnity Bond from legal heir(s) as per specified format

(vi) Individual affidavits from legal heir(s) as per specified format

(vii) If the transmission amount is below the Threshold Limit as defined above: Any appropriate document evidencing relationship of the claimant(s) with the deceased unit holder(s).

(viii) If the transmission amount is equal to or more than the Threshold Limit as defined above: Any one of the documents mentioned below:

a. Notarised copy of Probated Will, or

b. Legal Heir Certificate or Succession Certificate or Claimant's Certificate issued by a competent court, or

c. Letter of Administration, in case of Intestate Succession.

D. Transmission in case of HUF, due to death of Karta:

- (i) Letter Requesting for change of Karta,
 - (ii) Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager*,
 - (iii) Duly certified Bank certificate stating that the signature and details of new Karta have been appended in the bank account of the HUF as per specified format
 - (iv) KYC of the new Karta and KYC of HUF, if not already available.
 - (v) Indemnity bond signed by all the surviving co-parceners and new Karta as per specified format.
 - (vi) In case of no surviving co-parceners AND the transmission amount is equal to or more than Rs. 5 lakhs OR where there is an objection from any surviving members of the HUF, transmission will be effected only on the basis of any of the following mandatory documents:
 - a. Notarized copy of Settlement Deed, or
 - b. Notarized copy of Deed of Partition, or
 - c. Notarized copy of Decree of the relevant competent Court * In case of certification by bank manager, the document should be certified by the bank manager with his / her full signature, name, employee code, bank seal and contact number.
2. If the transmission amount is equal to or more than the Threshold Limit as defined above the AMC/ Mutual Fund reserves the right to seek additional documents on a case to- case basis.
 3. Where the units are to be transmitted to a nominee who is a minor, various documents like KYC, PAN, Bank details, Indemnity, etc. should be of the guardian of the nominee.

Units held in Electronic (Demat) Mode

For units of the Scheme held in electronic (demat) form, the Units will be transferable and will be subject to the transmission in terms of the rules and byelaws of the Depository and in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996, as may be amended from time to time.

The instruction for transfer/transmission of units will have to be lodged with the DP in the requisite form along with the requisite documents as may be required from time to time and transfer/transmission will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized form.

Gift Facility

The Unit holder can, at any time after the allotment of Units, write to the ISC, requesting for a Gift Form to gift his/her Units by way of a transfer of Units to the donee to the extent provided under the SEBI Regulations / applicable law(s). The Mutual Fund may stipulate, arrange to transfer the Units on account of the gift made by the Unit holder out of his / her Unit balance as per the provisions of applicable law(s) and subject to compliance with such requirement as it deems necessary. Gift in favour of NRI will also be subject to permission, general or specific under the Foreign Exchange Management Act, 1999. All payments and settlement made to such donee and a receipt thereof shall be valid discharge by

the Mutual Fund. Unit holder would be liable for the loss resulting from a fraudulent transfer by way of a gift to a donee, based on the Unit holder's instructions that the Mutual Fund reasonably believed as genuine. However, it should be noted that such a transfer by way of gift may attract stamp duty.

Duration of the Scheme and Winding Up

(A) Duration of the Scheme:

(i) Close - Ended Scheme

Each closed-ended Scheme/ Plan will have a Maturity Date / Final Redemption Date and will be compulsorily and without any act by the unit holder(s) redeemed on Maturity Date / Final Redemption Date. On Maturity / Final Redemption Date of the Scheme/ Plan, the units will be redeemed at the Applicable NAV.

The Mutual Fund may convert the Scheme/ Plans under the Scheme after the Maturity Date / Final Redemption Date into an open-end Scheme/ Plan and this shall be in accordance with the SEBI (MF) Regulations.

The Units of close-ended Scheme/ Plan may be converted into open-ended scheme, -

- (a) if the Scheme Information Document (SID) of such scheme discloses the option and the period of such conversion; or
- (b) the Unit holders are provided with an option to redeem their units in full.

A close-ended scheme shall be fully redeemed at the end of the maturity period.

Provided that a close ended scheme may be allowed to be rolled over if the purpose, period and other terms of the roll over and all other material details of the scheme including the likely composition of assets immediately before the roll over, the net assets and net asset value of the scheme, are disclosed to the Unit holders and a copy of the same has been filed with SEBI.

Provided further, that such roll over will be permitted only in case of those Unit holders who express their consent in writing and the Unit holders who do not opt for the roll over or have not given written consent shall be allowed to redeem their holdings in full at net asset value based price.

(A) closed-ended Scheme/ Plan shall be wound up on the expiry of duration fixed in the Scheme/ Plan on the redemption of the Units unless it is rolled over for a further period under sub-regulation (4) of regulation 33.

In terms of SEBI (MF) Regulations, the Scheme may be wound up as provided in (B) below.

(ii) Open - Ended / Interval Scheme(s)

An Open-ended / Interval Scheme has a perpetual life. However, in terms of SEBI (MF) Regulations, the Scheme may be wound up as provided in (B) below.

(iii) Close - Ended Scheme with automatic conversion into Open-Ended Scheme upon Maturity

Such scheme will remain close-ended for the period mentioned in the SID and subsequently the scheme will automatically be converted into an open ended scheme without any further reference from the Mutual Fund/ Trustee/ AMC/ Unit holders. Thereafter, the duration of the Scheme is perpetual. However, in terms of SEBI (MF) Regulations, the Scheme may be wound up as provided in (B) below.

(B) Winding Up

- (i) A scheme of a Mutual Fund may be wound up, after repaying the amount due to the Unit holders, -
 - (a) on the happening of any event which, in the opinion of the Trustees, requires the scheme to be wound up; or
 - (b) if seventy five per cent of the Unit holders of a scheme pass a resolution that the scheme be wound up; or
 - (c) if SEBI so directs in the interest of the Unit holders.

Further in case of non-fulfillment of SEBI Master Circular for Mutual Fund's No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 relating to Minimum Number of Investors in Scheme(s)/ Plans of Mutual Funds the provisions of Regulation 39(2) (c) of SEBI (Mutual Funds) Regulations, 1996 would become applicable automatically without any reference form SEBI.

Accordingly, the scheme shall be wound up by following the guidelines laid down by SEBI. Please refer to the Scheme Information Document of scheme for more details.

- (ii) Where a Scheme is to be wound up pursuant to sub clause (i) above, the Trustee shall give notice of the circumstances leading to the winding up of the Scheme:
 - (a) to SEBI; and
 - (b) in two daily newspapers having circulation all over India and also in a vernacular newspaper circulating at the place where the Mutual Fund is established.

Effect of Winding Up

On and from the date of the publication of the notice as stated above, the Trustee or the AMC as the case maybe, shall

- (a) cease to carry on any business activities in respect of the Scheme so wound up;
- (b) cease to create or cancel Units in the Scheme;
- (c) cease to issue or redeem Units in the Scheme. Procedure And Manner of Winding Up In the event of the Scheme being wound up, the AMC shall proceed as follows:
 1. The Trustee shall call a meeting of the Unit holders of the Scheme to consider and pass necessary resolutions by simple majority of Unit holders present and voting at the meeting for authorising the AMC or any other person / agency to take the steps for winding up of the Scheme.

Provided that a meeting shall not be necessary if the Scheme is wound up at the end of the maturity period.

- (a) The Trustee or the person authorised as above, shall dispose the assets of the Scheme concerned in the best interests of the Unit holders of the Scheme.
- (b) The proceeds of the sale made in pursuance of the above, shall in the first instance be utilised towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance

shall be paid to the Unit holders in proportion to their respective interests in the assets of the Scheme as on the date when the decision for the winding up was taken.

2. On the completion of the winding up, the Trustee shall forward to SEBI and the Unit holders, a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Scheme for winding up, net assets available for distribution to the Unit holders and a certificate from the Auditors of the Mutual Fund.
3. Notwithstanding anything contained herein, the application of the provisions of SEBI (MF) Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable until the winding up is completed or the Scheme ceases to exist.
4. After the receipt of report referred to the above under "Procedure and Manner of Winding up" if SEBI is satisfied that all measures for winding up of the Scheme have been complied with, the Scheme shall cease to exist.

Permanent Account Number

SEBI has made it mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention his/her permanent account number (PAN) irrespective of the amount of purchase* [Except for SIP upto Rs. 50,000/- per year per investor (Micro SIP)]. Where the applicant is a minor, and does not possess his / her own PAN, he / she shall quote the PAN of his/ her father or mother or the guardian, as the case may be. However, PAN is not mandatory in the case of Central Government, State Government entities and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) for transacting in the securities market. PPFAS Mutual Fund reserves the right to ascertain the status of such entities with adequate supporting documents. Also, investors residing in the state of Sikkim are exempt from the mandatory requirement of PAN, subject to the AMC verifying the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence.

In order to verify that the PAN of the applicants (in case of application in joint names, each of the applicants) has been duly and correctly quoted therein, the applicants shall attach along with the purchase* application, a photocopy of the PAN card duly self-certified along with the original PAN Card. The original PAN Card will be returned immediately across the counter after verification. The photocopy of the PAN card is not required if KYC acknowledgement issued by Approved/ registered entity is made available.

* includes fresh/additional purchase, Systematic Investment#

^ includes fresh/additional purchase, switch, Systematic Investment# / Transfer and IDCW Reinvestment / IDCW Transfer.

Since IDCW reinvestment/ transfer of Rs. 50,000 or more qualifies as purchase of units for aforesaid Notification, PAN is required to process such reinvestment/ transfer, failing which IDCW reinvestment/ transfer shall be automatically converted into payout option

However, the requirement of PAN is exempted in respect of Systematic Investment Plan (SIP) upto Rs. 50,000/- per year per investor (Micro SIP). Please refer "PAN - Micro SIP" as stated below for more details.

Applications not complying with the above requirement may not be accepted/ processed.

Additionally, in the event of any application form being subsequently rejected for mismatch of applicant's PAN details with the details on the website of the Income Tax Department, the investment transaction will be cancelled and the amount may be redeemed at the applicable NAV, subject to payment of exit

load, if any.

Please contact any of the Investor Service Centres/ CAMS/ Distributors or visit our website <http://amc.ppfas.com> for further details.

PAN - Micro SIPs

Pursuant to SEBI letter No. MRD/DoP/PAN/PM/166999/2009 dated June 19, 2009 addressed to AMFI and in compliance with AMFI Guidelines dated July 14, 2009, investment in micro financial products such as Systematic Investment Plans (SIPs) where aggregate of installments in a rolling 12 months period or in a financial year i.e. April to March does not exceed Rs.50,000 per year per investor (hereinafter referred as "Micro SIPs"), will be exempt from the requirement of Permanent Account Number (PAN).

This exemption will be applicable only to investments by individuals (including Joint Holders who are individuals, NRIs but not PIOs), Minors and Sole proprietary firms who do not have a PAN. HUFs and other categories will not be eligible for this exemption.

Investors may please note that Micro SIPs are offered under the Scheme/s of PPFAS Mutual Fund where SIP facility is available subject to submission of any one of the (being current and valid) necessary Photo Identification documents as proof of identification in lieu of PAN and Proof of Address [self-attested by the investor / attested by the ARN Holder/ AMFI registered Distributor mentioning the ARN number] along with Micro SIP Enrollment Form. The list of acceptable Photo Identification documents and proof of address documents is given in the Micro SIP Enrollment Form. Investors who wish to enroll for Micro SIP are required to fill in the Micro SIP Enrollment Form available with the ISCs, distributors/ agents and also displayed on the website <http://amc.ppfas.com> Investors are advised to read the terms and conditions carefully before enrollment. All terms and conditions of Systematic Investment Plans (SIPs) shall apply to Micro SIPs. The SIP Top-up facility is not available under Micro SIPs. The Trustee reserves the right to change/ modify the terms and conditions of Micro SIPs at a later date on a prospective basis.

Joint Holders

In the event the account has more than one registered holder the first-named Unit holder shall receive the account statements, all notices and correspondence with respect to the account, as well as the proceeds of any Redemption requests or IDCW or other distributions. In addition, such holder shall have the voting rights, as permitted, associated with such Units as per the applicable guidelines.

The Unit holder must specify the 'mode of holding' in the application form as 'Jointly' or 'Anyone or Survivor'. In the case of holding specified as 'Jointly', Redemptions would have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unit holders will have the power / authority to make Redemption requests, without it being necessary for all the Unit holders to sign. However, in all cases, the proceeds of the Redemption will be paid to the first-named Unit holder. Also, in case of folio(s) having joint holders, all joint holders should sign the request for nomination/cancellation of nomination, even if the mode of holding is not "joint".

In case of death / insolvency of any one or more of the persons named in the Register of Unit holders as the joint holders of any Units, the AMC shall not be bound to recognise any person(s) other than the remaining holders. In all such cases, the proceeds of the Redemption will be paid to the first-named of such remaining Unit holders.

For Units held in Electronic (Demat) Mode

For DP account held in joint names, the rules of the Depository for operation of such DP accounts will be applicable.

Investments on Behalf of Minor

In addition to the existing procedures (unless modified hereinbelow), the following procedures shall apply for Investments made on behalf of Minors:-

A. Accounts of Minors:

- (i) The minor shall be the first and the sole holder in an account (folio). No joint holder will be allowed in a folio where the minor is the first or sole holder
- (ii) Guardian in the folio should either be a natural guardian (i.e. father or mother as the case may be) or a court appointed legal guardian.
- (iii) Copy of the document viz. birth certificate, passport copy, etc evidencing date of birth of the minor and relationship of the guardian (natural or legal guardian) with the minor, should be mandatorily provided while opening the folio.
- (iv) PPFAS Asset Management Private Limited (the "AMC")/ PPFAS Mutual Fund will register standing instructions like SIP/ SWP etc. in a folio held by a minor (existing or new folio) only till the date of the minor attaining majority, even though the instructions may be for a period beyond that date.

B. Change of Status from Minor to Major:

- (i) All transactions/standing instructions/systematic transactions etc. will be suspended i.e. the account will be frozen for operation by the guardian from the date of minor attaining majority. Prior to the minor attaining majority, the AMC/ Mutual Fund will send a notice to investors at their registered correspondence address advising the minor to submit, on attaining majority, an application form along with prescribed documents to change the status of the account from 'minor' to 'major'.

Investors should note that any SIP application by a minor will not be registered if that SIP period stated in the application extends beyond the applicant attaining majority. Further, while making registering any SIP for a minor it should be ensured that minimum period of 6 months shall be satisfied before minor investor attains majority.

- (ii) KYC Acknowledgment Letter of investor becoming major should also be provided.

c. Change of Guardian:

- (i) In case of change in guardian of a minor, the new guardian must be a natural guardian (i.e. father or mother as the case may be) or a court appointed legal guardian and should submit the requisite documents viz.
 - (a) No Objection Certificate (NoC) or Consent Letter from existing guardian or Court Order for new guardian, in case the existing guardian is alive.
 - (b) KYC Acknowledgment Letter of new guardian should also be provided.

Pledge of Units

The Units standing to the credit of the Unit holder account under the Scheme (subject to completion of Lock-in Period, if any) may be offered by the Unit holder (i.e. Pledgor) as security by way of a pledge / creation of a charge in favour of Pledgee viz. scheduled banks, financial institutions, non-banking finance companies (NBFC's) or any other body subject to applicable SEBI Regulations and other laws, provided such lenders are eligible to hold the units. Upon a specific authorisation request made by a Unit holder

(to be signed by all unitholders, in case the mode of holding is joint or either or survivor) and upon completing necessary formalities by the Unit holder, Registrar is marking a lien on the such Units in favour of the Lender on the Units as may be requested by the Unitholder. A standard form for this purpose is available on request from any of the ISCs.. Disbursement/ Sanctioning of such loans/facilities will be at the entire discretion of the lender and the Mutual Fund/AMC assumes no responsibility thereof.

The Unitholders will not be able to redeem switch outs Units that are pledged/ lien marked in favor of the lender until the entity to which the Units are pledged provides written authorisation to the Mutual Fund/AMC that the pledge / lien charge has been absolved of the financial obligations and that the pledge/ lien may be removed/ vacated. As long as Units are pledged, the Lender will have complete authority to redeem/ transact in respect of such Units. If by enforcing the pledge /charge, the lender seeks to transfer the Units and/or have them registered in its name, then in such event the Mutual Fund/AMC shall be obliged to comply with the said request, provided the lender or such other entity, as the case may be, is eligible to hold the units and all the necessary documentary evidence is made available to its satisfaction of the Mutual Fund/ AMC. Upon such transfer, the Mutual Fund/ AMC shall be discharged of all its liabilities in respect of Units towards the unitholders.

An intimation of the invocation of the pledge/ lien will be sent to the investor. The Mutual Fund/AMC thereafter shall not be responsible for any claims made by the unitholders/ third party in this regard.

In case the units of close-ended scheme are under pledge/lien, then at the time of maturity of the scheme if the units are still under pledge/ lien, then on the failure to receive any instruction from the lender and the unitholders the Mutual Fund/AMC reserves the right to pay the maturity proceeds to the unitholders, post initiation of such payment to the Lender, and mutual Fund/ AMC reserves the right to pay the maturity proceeds to the Unitholder, post intimation of such payment to the Lender, and AMC/Mutual Fund shall not be liable/responsible for any loss incurred by the Lender and/or the Unitholder on account of such payment. The Mutual Fund/AMC thereafter shall not be responsible for any delay in payment of the maturity proceeds in such an event. Upon such payment, the Mutual Fund/ AMC will be discharged of all its liabilities towards such unitholder.

The distribution of income viz. IDCW, bonus units, etc., paid out on units under pledge/lien marked shall be paid to the unitholders.

The Mutual Fund/AMC reserves the right to change operational guidelines for this facility offered by the AMC from time to time.

For Units held in Electronic (Demat) Mode

For units of the Scheme(s) held in electronic (demat) form, the rules/bye-laws of Depository applicable for pledge will be applicable for Pledge/Assignment of units of the Scheme(s). Pledgor and Pledgee must have a beneficial account with the Depository.

Powers To Remove Difficulties

If any difficulty arises in giving effect to the provisions of the Scheme, the Trustee may take such steps that are not inconsistent with these provisions which appear to them to be necessary and expedient, for the purpose of removing difficulties.

Powers To Make Rules

The Mutual Fund/AMC may from time to time prescribe such forms and make such rules for the purpose of giving effect to the provisions of the Scheme, and add to, alter or amend all or any of the forms and rules that may be framed from time to time in the interest of the Investors.

C. GENERAL INFORMATION

Investment Decisions

The Investment Committee comprising Chief Investment Officer (CIO), Fund Manager(s) - and Chief Compliance Officer will inter alia lay down the fund's investment philosophy, policy and processes / procedures, review the performance / portfolios of the Schemes, monitor the credit ratings of debt exposures, etc.

Fund Manager(s) shall be responsible for taking investment / divestment decisions for their respective scheme(s) and for adhering to the Fund's investment philosophy, policy and processes / procedures. Investment decisions shall be recorded by the respective Fund Manager(s) along with reasons for the same. Research reports, both internal and external, covering inter alia factors like business outlook, financial analysis, valuation, etc. shall assist the Fund Manager(s) in the decision-making.

Chief Investment Officer and the Investment Committee report to the Board of Directors Investment decisions are taken by the fund manager(s) of the scheme and the Board of Directors does not play any role in the day-to-day investment decisions. The CEO of the AMC shall ensure that the investments made by the fund managers are in the interest of the Unit holders. Periodic presentations will be made to the Board of Directors of the AMC and Trustee Company to review the performance of the Scheme.

Underwriting By the Mutual Fund

Subject to SEBI (MF) Regulations, the Scheme may enter into underwriting agreements after the Mutual Fund obtains a certificate of registration in terms of the Securities and Exchange Board of India (Underwriters) Rules and Securities and Exchange Board of India (Underwriters) (Repeal) regulations, 2021 authorising it to carry on activities as underwriters. The capital adequacy norms for the purpose of underwriting shall be the net assets of the respective Scheme and that the underwriting obligation of the Scheme shall not at any time exceed the total net asset value of the respective Scheme.

Stock Lending by The Mutual Fund

Subject to the SEBI (MF) Regulations, as applicable from time to time, the Mutual Fund may, if the Trustee permits, engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period.

The AMC shall adhere to the following limits should it engage in Stock Lending for the schemes of PPFAS Mutual Fund.

The Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI. Subject to the SEBI (MF) Regulations, as applicable from time to time, the Scheme seek may engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period. The Scheme will ensure compliance with SEBI (Mutual Funds) Regulations and with Securities Lending Scheme, 1997, SEBI Master Circular for Mutual Fund's No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 and framework for short selling and borrowing and lending of securities notified by SEBI vide Circular No MRD/DoP/SE/Dep/Cir-14/2007 dated December 20, 2007 as may be amended from time to time.

Borrowing by The Mutual Fund

Under the SEBI (MF) Regulations, the Mutual Fund is allowed to borrow to meet the temporary liquidity requirements of its Scheme(s) for the purpose of Repurchase or Redemption of Units or the payment of interest or IDCW to the Unit holders. Further, as per the SEBI (MF) Regulations, the Mutual Fund

shall not borrow more than 20% of the Net Assets of the Scheme and the duration of such borrowing shall not exceed a period of six months.

The Mutual Fund may raise such borrowings after approval by the Trustee from Sponsors or any of their Associate / Group Companies or Banks in India or any other entity at market related rates prevailing at the time and applicable to similar borrowings. The security for such borrowings, if required, will be as determined by the Trustee. Such borrowings, if raised, may result in a cost, which would be dealt with in consultation with the Trustee.

Issue of Bonus Units

In the interest of the Unit holders, at an appropriate time, the Asset Management Company may decide to issue Bonus Units to all existing Unit holders. For such declaration, the Fund will announce a Record Date / Book Closure and all Unit holders whose names appear in the Register of Unit holders as on the Record Date / Book Closure shall be eligible to be issued such Bonus Units. These Units will be pari-passu with the original Units. Bonus Units so issued will be credited to the Unit holders' account.

Pursuant to allotment of Bonus Units, the per Unit NAV would fall in proportion to the Bonus Units allotted and as a result the total value of Units held by the Unit holder would remain the same. The issue of such Units will increase the number of Units held by the Unit holder in the Scheme and so also the total number of Units outstanding in the Scheme. Fresh account statements will be sent to all Unit holders after the allotment of bonus units.

Consolidation of Folios

In case an investor holds investments in multiple folios under the Fund, the investor can opt for consolidation of such folios into one folio (Target folio) by sending a written request to the Mutual Fund/AMC. The Mutual Fund/AMC will process such requests subject to verification of criteria viz. mode of holding, bank mandate, address and nomination details in the Target Folio and other confirmations/requirements, etc. as may be requested from the investors.

E-mail Communication

For those Unit holders who have provided an e-mail address, the AMC will send the communication by e-mail. Unit holders will be required to download and print the documents after receiving e-mail from the Mutual Fund. Should the Unit holder experience any difficulty in accessing the electronically delivered documents, the Unit holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. It is assumed that the Unit holder is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties.

Disclosure to Intermediaries

The Mutual Fund may disclose details of the investor's account and transactions thereunder to those intermediaries whose stamp appears on the application form / transaction slips. The Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investors.

Services of Third Parties

The investor is aware that the Mutual Fund or AMC need to use services of third parties such as post office, local and international couriers, banks and other intermediaries for correspondence with the investor and for making payments to the investor by cheques, drafts, warrants, through Electronic Clearing Services (ECS) etc. The investor expressly agrees and authorises the Mutual Fund or AMC or their Agents to correspond with the investor or make payments through third parties including but not limited to post office, local and international couriers and banks. The investor clearly understands that the Mutual Fund or AMC uses such intermediaries for convenience of the investor and such

intermediaries are agents of the investor and not the Mutual Fund or AMC. The Mutual Fund or AMC or their Agents are not responsible in any manner whatsoever for delayed receipt or non-receipt of any correspondence or payment through such intermediaries.

Website

The website of the Fund/AMC is intended solely for the use of Resident Indians, Non Resident Indians, persons of Indian Origin and Foreign Institutional Investors registered with SEBI. It should not be regarded as a solicitation for business in any jurisdiction other than India. In particular the information is not for distribution and does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where such activity is prohibited. Any persons resident outside India who nevertheless intend to respond to this material must first satisfy themselves that they are not subject to any local requirements, which restrict or prohibit them from doing so. Information other than that relating specifically to the AMC/ Fund and its products is for information purposes only and should not be relied upon as a basis for investment decisions. The Fund/AMC cannot be responsible for any information contained in any website linked from the Mutual Fund website.

Investors' Personal Information

The AMC may share investors' personal information with the following third parties:

Registrar, Banks and / or authorised external third parties who are involved in transaction processing, dispatches, etc., of investors' investment in the Scheme;

Distributors or Sub-brokers through whom applications of investors are received for the Scheme; or

Any other organisations for compliance with any legal or regulatory requirements or to verify the identity of investors for complying with anti-money laundering requirements. Account statements or financial information pertaining to the investor, if it is to be sent over the internet to the Unitholder, distributors or any other entity as indicated above, will be sent only through a secure means and / or through encrypted electronic mail.

Scheme(s) to be binding on the Unit holders

Subject to the SEBI (MF) Regulations, the Trustee may, from time to time, add or otherwise vary or alter all or any of the features of investment options/ facilities and terms of any of the Scheme(s) after obtaining the prior permission of SEBI and Unit holders (where necessary), and the same shall be binding on all the Unit holders of such Scheme and any person or persons claiming through or under them as if each Unit Holder or such person expressly had agreed that such features and terms shall be so binding. Any additions/ variations/alterations shall be done in accordance with the SEBI (Mutual Funds) Regulations. Any change in fundamental attribute of the Scheme(s) shall be done only in accordance with Regulation 18(15A) of SEBI (MF) Regulations.

Inter-Scheme Transfers

Inter-Scheme Transfer of Investments:

Transfers of investments from one Scheme to another Scheme in the same Mutual Fund shall be allowed only if-

- a. such transfers are done at the prevailing market price for quoted instruments on spot basis.
Explanation: 'spot basis' shall have same meaning as specified by stock exchange for spot transactions.
- b. the Securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

In case of Securities which are not traded on the principal stock exchange / any other exchange, the inter-Scheme transfers will be effected based on fair valuation to be arrived at by the AMC.

The Mutual Fund shall not transfer illiquid Securities from/to the Scheme to /from other Schemes/plans/Options of the Mutual Fund. NPAs of other Schemes will not be acquired by the Scheme. All inter scheme transfers should be in conformity with the SEBI Regulations.

Associate Transaction

The AMC may utilise the services of the Sponsor, group companies and any other subsidiary or associate company of the Sponsor established or to be established at a later date, in case such a company (including employees) is in a position to provide the requisite services to the AMC to the extent permitted under the SEBI Regulations. The AMC will conduct its business with the aforesaid companies (including employees) on commercial terms and on arms' length basis and at mutually agreed terms and conditions to the extent permitted under the SEBI Regulations, after evaluation of the competitiveness of the pricing offered by the Sponsor, associate companies (including employees) and the services to be provided by them.

Associate transactions, if carried out, will be as per the SEBI Regulations and the limits prescribed thereunder. The Schemes shall not make any investment in:

- a. Any unlisted Security of an associate or group company of the Sponsor
- b. Any Security issued by way of private placement by an associate or group company of the Sponsor
- c. The listed Securities of group companies of the Sponsor which is in excess of 25% of the net assets.

The AMC may from time to time, for the purpose of conducting its normal business, use the services (including brokerage services, Securities transactions, distribution of Units, etc.) of the Sponsor, its subsidiaries, associates, or any group company of the Sponsor, either established or to be established at a later date, and who is in a position to provide the requisite services to the AMC. The AMC will conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arms' length basis and at mutually agreed terms and conditions, to the extent permitted under the SEBI Regulations or after obtaining approvals from SEBI, if required.

The AMC may utilise the services of PPFAS for distribution of units of PPFAS Mutual Fund.

Details of Associate Transactions

1. Underwriting obligations undertaken by the schemes of the Mutual Fund with respect to issues of associate companies and devolvement if any, of such commitments, during the last 3 fiscal years:- **Nil**
2. Subscription by the schemes in issues lead managed by associate companies during the last 3 fiscal years:- **Nil**
3. Total business given to associate brokers and the percentage of brokerage commission paid to them during the last 3 fiscal years:- **Nil**
4. Distribution of units performed by associate companies during the last 3 fiscal years: -

Commission paid to associates/related parties/group companies of sponsor/AMC:

Name of associate /related parties/group companies of sponsor /AMC	Period Covered	Nature of Association /Nature of relation	Business given (in Rs. Cr. & % of total business received by the Fund)		Commission paid (in Rs. Cr. & % of total commission paid by the fund)	
			Rs. Cr	%	Rs. Cr	%
Parag Parikh Financial Advisory Services Limited	April 01, 2020 – March 31, 2021	Parent Company (Sponsor)	0.06	0.00*	0.00*	0.01
Parag Parikh Financial Advisory Services Limited	April 01, 2021 – March 31, 2022	Parent Company (Sponsor)	Nil	Nil	Nil	Nil
Parag Parikh Financial Advisory Services Limited	April 01, 2022 – March 31, 2023	Parent Company (Sponsor)	Nil	Nil	Nil	Nil
Mrs. Rita Kiritkumar Mehta (ARN-0688)	April 01, 2020 – March 31, 2021	Relative of Employee	1.33	0.08	0.02	0.52
Mrs. Rita Kiritkumar Mehta (ARN-0688)	April 01, 2021 – March 31, 2022	Relative of Employee	1.85	0.10	0.04	0.54
Mrs. Rita Kiritkumar Mehta (ARN-0688)	April 01, 2022 – March 31, 2023	Relative of Employee	2.71	0.47	0.05	0.97

* Amount is less than Rs.1 lakh hence, appearing as zero.

Documents Available for Inspection

The following documents will be available for inspection at the Registered office of the Mutual Fund at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021, during business hours on any day (excluding Saturday, Sunday and public holidays):

1. Memorandum and Articles of Association of the AMC
2. Trust Deed and amendments thereto, if any
3. Investment Management Agreement;
4. Custodian Agreement;
5. Registrars Agreement;
6. Mutual Fund registration certificate granted by the SEBI;
7. Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto from time to time;
8. Indian Trusts Act, 1882;
9. Consent of the Auditors and Legal Advisors to act in the said capacity.

Investor Grievances Redressal Mechanism

Investors may contact any of the Investor Service Centers (ISCs) of the AMC for any queries / clarifications at telephone number 91 22 61406555 or Fax number 91 22 6140 6590, e-mail: mf@ppfas.com. Investors can also post their grievances/feedback/suggestions on our website <http://amc.ppfas.com> under the section 'Contact Us'.

The Office of the AMC will follow up with the respective ISCs to ensure timely redressal and prompt

investor services. Mr. Aalok Mehta, Chief Sales Officer – Direct Channel & Head Investor Relations can be contacted at Registered Office: 81/82,8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021 at telephone number (Direct) 91 22 6140 6516 or telephone number (Board) 91 22 61406555 His e-mail contact is: aalok@ppfas.com.

Given below is the status of Investor Complaints / Queries for the period April 1, 2020 to – February 29, 2024

Name of Scheme	Complaint Received				Complaint Redressed				Complaints Pending			
	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2023 to Feb 29, 2024	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2023 to Feb 29, 2024	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2023 to Feb 29, 2024
Parag Parikh Flexi Cap Fund	18	67	119	39	17	67	120	39	1	1	0	0
Parag Parikh ELSS Tax Saver Fund	0	2	7	12	0	2	7	12	0	0	0	0
Parag Parikh Liquid Fund	0	0	6	1	0	0	6	1	0	0	0	0
Parag Parikh Conservative Hybrid Fund	-	2	0	0	-	2	0	0	-	0	0	0

The data on the number of complaints received, redressed and pending required to be updated every two months as prescribed by SEBI is accordingly updated upto **February 29, 2024**.

1. The Statement of Additional Information ('SAI') will be uploaded by PPFAS Mutual Fund on its website (<http://amc.ppfas.com>) and on AMFI website (www.amfiindia.com). The printed copy of SAI will be made available to the investor on request.
2. SAI will be updated within 3 months from the end of each financial year and filed with SEBI.
3. Any material changes to SAI will be made on an ongoing basis by PPFAS Mutual Fund by updating SAI on its website (<http://amc.ppfas.com>) and on AMFI website (www.amfiindia.com). SEBI will be intimated of all such changes within 7 days. The effective date for all such changes will be mentioned in the updated SAI.

Notwithstanding anything contained in this Statement of Additional Information, the provisions of SEBI (MF) Regulations, 1996 and the guidelines thereunder shall be applicable.

For and on behalf of the Board of Directors of
PPFAS Asset Management Private Limited
 (Investment Manager to PPFAS Mutual Fund)

Sd/-
 Neil Parag Parikh
Director

Place : Mumbai
Date : February 29, 2024

LIST OF INVESTOR SERVICE CENTRES AND OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS

OFFICES OF PPFAS ASSET MANAGEMENT PRIVATE LIMITED IDENTIFIED AS:

1. OFFICIAL POINTS OF ACCEPTANCE

Mumbai- 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai-400021,

Andheri- 305, 3rd Floor, 349 Business Point Commercial Premises Co-Op. Society Ltd., Western Express Highway, Andheri (East), Mumbai - 400069,

Delhi- 903, 9th Floor, Mercantile House, Kasturba Gandhi Marg, New Delhi, 110001.

Bengaluru- Unit No. 508, 4th Floor (Level 5), Prestige Meridian-II, No. 30/39, M.G. Road, Bengaluru – 560001.

Pune- Office no. 3, B wing, Third Floor, Aditya Centeegra, Opposite Hotel Niranjana DP Chowk, FC Road, Pune – 411004.

Kolkata- Suite No A-10, 5th Floor, Chatterjee International Centre, 33- A Jawaharlal Nehru Rd, Park Street Area, Kolkata, West Bengal - 700071

2. INVESTOR SERVICE CENTRES

Mumbai- 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai-400021,

Andheri- 305, 3rd Floor, 349 Business Point Commercial Premises Co-Op. Society Ltd., Western Express Highway, Andheri (East), Mumbai - 400069,

Delhi- 903, 9th Floor, Mercantile House, Kasturba Gandhi Marg, New Delhi, 110001,

Bengaluru- Unit No. 508, 4th Floor (Level 5), Prestige Meridian-II, No. 30/39, M.G. Road, Bengaluru – 560001.

Pune- Office no. 3, B wing, Third Floor, Aditya Centeegra, Opposite Hotel Niranjana DP Chowk, FC Road, Pune – 411004.

Chennai- Raheja Tower, Unit No:0002A (B Block),177, Mount Road, Annasalai, Chennai – 600002,

Hyderabad- Plot No. 4, H. No. 1-11-254/11/A, 1st Floor, Rama Mansion, Motilal Nagar, Begumpet, Hyderabad - 500016.

Kolkata- Suite No A-10, 5th Floor, Chatterjee International Centre, 33- A Jawaharlal Nehru Road, Park Street Area, Kolkata, West Bengal - 700071

Ahmedabad- Office No. 607, D & C Dynasty Plaza, CG Road, Near Stadium Circle, Navrangpura, Ahmedabad – 380009

Vadodara- Pavanveer Square, Unit No. 303, 3rd Floor, Behind Jagdish Farsan, Near Malhar Point, Old Padra Road, Vadodara – 390007

Gurugram- Office No. 109, First Floor, “Vipul Agora” situated at Sector – 28, Mehrauli Gurgaon Road, Near M.G. Road Metro Station, Gurugram- 122001, Haryana.

Chandigarh – SCO 2475-76, 2nd Floor, Sector 22-C, Chandigarh – 160022, India

Lucknow- Office No – 07, Saran Chamber -2, Building -5, Park Road, Hazratganj, Lucknow, Uttar Pardesh – 226001.

For updated list of CAMS ISCs - <https://amc.ppfas.com/investor-desk/investor-service-centres/index.php>

OFFICES OF COMPUTER AGE MANAGEMENT SERVICES LIMITED IDENTIFIED AS OFFICIAL POINTS OF ACCEPTANCE

Andhra Pradesh: 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada - 520010. Door No 48-3-2, Flat No 2, 1st Floor, Sidhi Plaza, Near Visakha Library, Srinagar, Visakhapatnam - 530016. Door No 31-13-1158, 1st Floor, 13/1 Arundelpet, Ward No 6, Guntur - 522002. 97/56, I Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore - 524001. Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry - 533101. Shop No : 6, Door No: 19-10-8, (Opp to Passport Office), AIR Bypass Road, Tirupati - 517501. Bandi Subbaramaiah Complex, D.No:3/1718, Shop No: 8, Raja Reddy Street,

Kadapa - 516001. 15-570-33, I Floor Pallavi Towers, Subash Road, Opp Canara Bank, Anantapur - 515001. Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool - 518001. D No-25-4-29, 1st floor, Kommireddy vari Street, Beside Warf Road, Opp Swathi Madicals, Kakinada-533001. Door No 4—4-96, 1st Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, Srikakulam - 532001. **Assam:** Piyali Phukan Road, K. C. Path, House No 1, Rehabari, Guwahati -781008. Bhowal Complex Ground Floor, Near Dena Bank, Rongagora Road, Tinsukia - 786125. **Bihar:** G-3, Ground Floor, OM Complex Near Saket Tower, SP Verma Road, Patna - 800001. Brahman Toli, Durgasthan Gola Road, Muzaffarpur - 842001. Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur - 812001. Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga - 846001. **Chattisgarh:** First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar, Bhilai - 490020. HIG, C-23 Sector - 1, Devendra Nagar, Raipur - 492004. Shop No. B - 104, First Floor, Narayan Plaza, Link Road Bilaspur 495001 **Goa:** No.103, 1st Floor, UNITECH City Centre, M G Road, Panaji - 403001. F4- Classic Heritage Near Axis Bank, opp. BPS Club Pajifond Margao, Goa 403 601 Office No 503, Buildmore Business Park, New Canca By Pass Road, Ximer, Mapusa, Goa - 403 507 No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank, Vasco - 403802. **Gujarat:** 111- 113, 1 st Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006. G-5 Internation Commercial Center, Nr. Kadiwala School, Majuragate Ring Road, Surat-395002 103 Aries Complex, BPC Road, Off R.C.Dutt Road, Alkapuri, Vadodara - 390007. 101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand - 388001. 305-306, Sterling Point, Waghawadi Road, Opp HDFC BANK, Bhavnagar - 364002. 207, Manek Centre, P N Marg, Jamnagar - 361001. Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot - 360001. 3rd floor, Gita Nivas, Opp Head Post Office, Halar Cross Lane, Valsad - 396001. 214-215 2nd Floor Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari-396445. Office No. 4-5 First Floor, RTO Relocation Commercial Complex-B, Opp. Fire Station, Near RTO Circle, Bhuj-Kutch Pin -370001. "Aastha Plus", 202-A, 2nd Floor, Sardarbag Road, Near. Alkapuri, Opp. Zansi Rani Statue, Junagadh - 362001. Shop No - F -56, First Floor, Omkar Complex, Opp Old Colony, Near Valia Char Rasta, GIDC, Ankleshwar - 393002. 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana - 384002. 208, 2nd Floor, HEENA ARCADE, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi - 396195. A-111 First Floor, R K Casta, Behind Patel Super Market, Station Road, Bharuch -392001. F-134, First Floor, Ghantakarna Complex, Gunj Bazar, Nadiad - 387001. A/177, Kailash Complex, Opp. Khedut Decor Gondal - 360311. Shyam Sadan, First Floor, Plot No 120, Sector 1/A, Gandhidham - 370201. D-78, First Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar - 383001. Gopal Trade Center, Shop No. 13-14 3rd Floor, Nr. BK Mercantile Bank, Opp. Old Gunj, Palanpur - 385001. "Shop No. 12, M.D. Residency, Swastik Cross Road, Surendranagar - 363001". **Haryana:** B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House NIT, Faridabad - 121001. SCO - 16, Sector - 14, First floor, Gurgaon - 122001. SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road, Panipat - 132103. 205, 2nd floor, Building No 2 Munjal Complex, Delhi Road, Rohtak - 124001. 124-B/R, Model Town, Yamuna Nagar - 135001. 12, Opp. Bank of Baroda, Red Square Market, Hisar - 125001. Shop no 48-49, Ground Floor, Opp Peer, Bal Bhawan Road, Ambala City - 134003. M G Complex, Bhawna Marg, Beside Over Bridge, Sirsa - 125055. Cams Collection Centre, 29 Avtar Colony Behind Vishal Mega Mart Karnal - 132001. **Himachal Pradesh:** I Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla - 171001. 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan - 173212. **Jammu & Kashmir:** JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar Jammu - 180004. **Jharkhand:** Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro - 827004. Urmila Towers, Room No: 111(1st Floor) Bank More, Dhanbad - 826001. Millennium Tower, "R" Road Room No:15 First Floor, Bistupur, Jamshedpur - 831001. 4, HB Road No: 206, 2nd Floor Shri Lok Complex, H B Road, Near Firayalal, Ranchi - 834001. S S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar - 814112. Municipal Market, Annanda Chowk, Hazaribag - 825301. **Karnataka:** Trade Centre, 1st Floor 45, Dikensen Road (Next to Manipal Centre), Bengaluru - 560042. No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore - 575003. Classic Complex, Block no 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum - 590006. 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Davangere - 577002. No.204 - 205, 1st Floor 'B' Block, Kundagol Complex, Opp. Court, Club Road, Hubli - 580029. No.1, 1st Floor, CH.26 7th Main, 5th Cross (Above Trishakthi Medicals), Saraswati Puram, Mysore - 570009. 18/47/A Govind Nilaya, Ward No 20, Sangankal Moka Road, Gandhinagar, BALLARI-583102. KARNATAKA. No.65, 1st

Floor, Kishnappa Compound, 1st Cross, Hosmane Extn, Shimoga - 577201. Pal Complex, 1st Floor, Opp. City Bus Stop, SuperMarket, Gulbarga - 585101. Shop no A2 Basement floor, Academy Tower, Opposite Corporation Bank, Manipal - 576104. **Kerala:** Building Name Modayil, Door No. 39/2638 DJ, 2nd Floor 2A M.G. Road, Cochin - 682 016. 29/97G 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut - 673016. 1307 B Puthenparambil Building,KSACS Road, Opp. ESIC office,Behind Malayala Manorama,Muttambalam P O.,Kottayam 686501. Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680001. R S Complex, Opp of LIC Building, Pattom PO, Trivandrum - 695004. Uthram Chambers (Ground Floor),Thamarakulam,Kollam,Kerala - 691 006. Room No.PP.14/435, Casa Marina Shopping Centre, Talap, Kannur - 670004. 10/688, Sreedevi Residency, Mettupalayam Street, Palakkad - 678001. 1st Floor Room No - 61(63), International Shopping Mall,Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady,Thiruvalla,Kerala - 689105. Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey - 688001. **Madhya Pradesh:** 101, Shalimar Corporate Centre8-B, South Tukogunj, Opp.Greenpark, Indore - 452001. Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal - 462011. G-6 Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior - 474002. 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur - 482001. Cams Service Centre, 2nd Floor Parasia Road, Near Surya Lodge Sood Complex, Above Nagpur CT Scan, Chhindwara- 480 001. 1st Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, Katni - 483501. Dafria & Co, No.18, Ram Bagh, Near Scholar's School, Ratlam - 457001. Opp. Somani Automobile, S Bhagwanganj Sagar - 470002. 123, 1st Floor, Siddhi Vinayaka Trade Centre, Saheed Park, Ujjain - 456010. **Maharashtra:** Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai - 400023. 145 , Lendra, New Ramdaspath, Nagpur - 440010. Vartak Pride 1st floor Survey No 46, City Survey No 1477 Hingne Budruk, D. P Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, Pune - 411 052. 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati - 444601. 2nd Floor, Block No. D-21-D22 Motiwala Trade Center, Nirala Bazar New Samarth Nagar, Opp. HDFC Bank, Aurangabad – 431001. Rustomji Infotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon - 425001. 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur - 416001. 1st Floor, "Sharada Niketan" Tilak Wadi, Opp. Hotel City Pride, Sharanpur Road, Nasik – 422002. Flat No 109, 1st FloorA Wing, Kalyani Tower, 126 Siddheshwar Peth, NearPangal High School, Solapur - 413001. 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara - 415002. Opp. RLT Science College, Civil Lines, Akola - 444001. Dev Corpora, 1st floor, Office no. 102, Cadbury Junction, Eastern Express way, Thane (West) - 400 601. 351, Icon, 501, 5th floor, Western Express Highway, Andheri East, Mumbai - 400069. Jiveshwar Krupa Bldg, Shop. NO.2, Ground Floor, Tilak Chowk, Harbhat Road, Sangli - 416416. Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna - 431203. 3, Adelaide Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201. Office No 3, 1st Floor, Shree Parvati,Plot no 1/175, Opp. Mauli Sabhagruh,Zopadi Canteen, Savedi,Ahmednagar - 414 003. House No 3140, Opp Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, Dhule - 424001. Orchid Tower Ground Floor Gala No 06, S.V.No.301/Paiki 1/2 Nachane Munciple Aat, Arogya Mandir, Nachane Link Road, At Post Tal. Ratnagiri, Dist. Ratnagiri – 415612. Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal - 445001. **New Delhi:** 7-E, 4th Floor, Deen Daya Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower, Jhandewalan Extension, New Delhi - 110055. Flat no.512, Narian Manzil, 23 Barakhamba Road, Connaught Place, NewDelhi - 110001. **Orissa:** Plot No -111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, Bhubaneswar - 751001. Kalika Temple Street., Ground Floor,Beside SBI BAZAR Branch. Berhampur- 760 002,Ganjanm (ODISHA). Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753001. 2nd Floor, J B S Market Complex, Udit Nagar, Rourkela – 769012. C/o Raj Tibrewal & Associates, Opp. Town High School, Sansarak Sambalpur - 768001. B C Sen Road, Balasore - 756001. **Pondicherry:** S-8, 100, Jawaharlal Nehru Street (New Complex, Opp. Indian Coffee House), Pondicherry - 605001. **Punjab:** Deepak Tower, SCO 154-155, 1st Floor-Sector 17, Chandigarh - 160017. U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana - 141002. 3rd Floor Bearing Unit no- 313,Mukut House,Amritsar – 143001. 144, Vijay Nagar, Near Capital Small Finance Bank, Football Chowk, Jalandhar City – 144001. 35, New Lal Bagh Colony, Patiala - 147001. 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001. Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur - 146001. 9 NO. New Town,Opp. Jaiswal Hotel,Daman Building,Moga – 142001. **Rajasthan:** R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur - 302001. AMC No. 423/30 Near

Church, Opp T B Hospital, Jaipur Road, Ajmer - 305001. 256A, Scheme No:1, Arya Nagar, Alwar - 301001. C/o Kodwani Associates, Shop No 211-213, 2nd floor, Indra Prasth Tower, Syam Ki Sabji Mandi, Near Mukerjee Garden Bhilwara - 311001. 1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur - 342003. B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota - 324007. 32 Ahinsapuri, Fatehpura Circle, Udaipur - 313004. 18 L Block, Sri Ganganagar - 335001. Behind Rajasthan patrika In front of Vijaya bank 1404, amar singh pura Bikaner-334001. 3, Ashok Nagar, Near Heera Vatika, Chittorgarh - 312001. **Tamilnadu:** Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam-Chennai - 600034. No 1334 Thadagam Road, Thirumoorthy Layout, R S Puram, (Behind Venakteshwara Bakery), Coimbatore – 641002. Shop No 3, 2nd Floor, Suriya Towers, 272/273-Goodshed Street, Madurai - 625001. 197, Seshaiyer Complex, Agraharam Street, Erode - 638001. No.2, I Floor Vivekananda Street, New Fairlands, Salem - 636016. 1(1), Binny Compound, II Street, Kumaran Road, Tirupur, - 641601. No. F4 Magnem Suraksaa Apartments, Tiruvananthapuram Road, Tirunelveli 627 002. No 8, 1st Floor, 8th Cross West Extn, Thillainagar, Trichy - 620018. AKT Complex 2nd floor, No 1 and 3 New Sankaranpalayam Road Tolgate, Vellore - 632001. Jailani Complex 47, Mutt Street, Kumbakonam - 612001. 126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur - 639002. 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri - 636701. Survey No.25/204, Attibele Road HCF Post, Mathigiri Above Time Kids School, Opposite to Kuttys Frozen Foods, Hosur - 635 110. 156A / 1, First Floor, Lakshmi Vilas Building, Opp. District Registrar Office, Trichy Road, Namakkal - 637001. No 59 A/1, Railway Feeder Road (Near Railway Station) Rajapalayam - 626117. 4B/A16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin - 628003. No.158, Rayala Tower-1, Anna salai, Chennai - 600002. **Telangana:** HNo.7-1-257, Upstairs S B H Mangammathota, Karimnagar - 505001. Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam - 507001. No. 15-31-2M-1/4 1st Floor, 14-A, MIG, KPHB Colony, Kukatpally Hyderabad - 500072. Hno. 2-4-641, F-7, 1st Floor, A.B.K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal - 506001. **Tripura:** Advisor Chowmuhani (Ground Floor), Krishnanagar, Agartala - 799001. **Uttarakhand:** 204/121 Nari Shilp Mandir Marg, Old Connaught Place, Dehradun - 248001. 22, Civil Lines, Ground Floor, Hotel Krish Residency, Roorkee - 247667. **Uttar Pradesh:** 1st Floor 106 to 108, City Centre Phase II, 63/ 2, The Mall, Kanpur - 208001. First Floor C-10 RDC RAJNAGAR, Opp Kacheri Gate No.2, Ghaziabad-201002. Office No, 107, 1st Floor, Vaishali Arcade Building, Plot No 11, 6 Park Road, Lucknow – 226001. No. 8, 2nd Floor, Maruti Tower Sanjay Place, Agra - 282002. 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001. Shop No. 5 & 6 3rd Floor, Cross Road The Mall, A D Tiraha, Bank Road, Gorakhpur – 273001. 108 1st Floor, Shivam Plaza, Opp Eves Cinema, Hapur Road, Meerut - 250002. H 21-22, 1st Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad - 244001. Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra Beside Kuber Complex, Varanasi - 221010. 372/18 D, 1st Floor above IDBI Bank, Beside V-Mart, Near "RASKHAN" Gwalior Road, Jhansi - 284001. City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001. F-62-63, Butler Plaza Commercial Complex, Civil Lines, Bareilly - 243001. 1st Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur - 247001. E-3 Ground Floor, sector 3, Near Fresh Food Factory, Noida - 201301. CAMS C/O RAJESH MAHADEV & CO, SHOP NO 3, JAMIA COMPLEX STATION ROAD, BASTI - 272002. 1/13/196, A, Civil Lines, Behind Triupati Hotel, Faizabad - 224001. Durga City Centre, Nainital Road, Haldwani - 263139. 248, Fort Road, Near Amber Hotel, Jaunpur - 222001. 159/160 Vikas Bazar Mathura - 281001. 17, Anand Nagar Complex, Opposite Moti Lal Nehru Stadium, SAI Hostel, Jail Road, Rae Bareilly - 229001. Bijlipura, Near Old Distt Hospital, Jail Road, Shahjahanpur - 242001. Arya Nagar, Near Arya Kanya School, Sitapur - 261001. 967, Civil Lines, Near Pant Stadium, Sultanpur - 228001. **West Bengal:** Plot No 3601 Nazrul Sarani City Centre, Durgapur - 713216. Kankaria Centre, 2nd Floor, 2/1, Russell Street, Kolkata - 700071. Block – G 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab PO, Ushagram, Asansol - 713303. 399, G T Road, Basement of Talk of the Town, Burdwan - 713101. 78, Haren Mukherjee Road, 1st floor, Beside SBI Hakimpara, Siliguri - 734001. A – 1/50, Block A, Kalyani - 741235. Silver Palace" OT Road, Inda Kharagpur G.P Barakola P.S Kharagpur Local - 721305. 2A, Ganesh Chandra Avenue, Room No.3A, Commerce House 4th Floor, Kolkata - 700013. MOUZA-BASUDEVPUR, J.L.NO.126, Haldia Municipality, Ward No 10, Durgachak, Haldia - 721602. Daxhinapan Abasan, Opp Lane of Hotel, Kalinga, SM Pally, Malda - 732101



PPFAS MUTUAL FUND

**NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID),
STATEMENT OF ADDITIONAL INFORMATION (SAI) AND KEY INFORMATION MEMORANDUM (KIM)
OF PPFAS MUTUAL FUND**

This Addendum sets out the changes in the Statement of Additional Information (SAI), Scheme Information Document (SID) and Key Information Memorandum (KIM) of PPFAS Mutual Fund.

Additional official points of acceptance of transactions through MF Utility pursuant to appointment of MF Utilities India Private Limited.

Notice is hereby given that PPFAS Asset Management Private Limited ("the AMC") has entered into an Agreement with MF Utilities India Private Limited ("MFUI"), a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.

Accordingly, all financial and non-financial transactions pertaining to Scheme(s) of PPFAS Mutual Fund 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. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com as may be updated from time to time. The Online Transaction Portal of MFU i.e. www.mfuonline.com and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance ("OPA") of the AMC.

The uniform cut-off time as prescribed by SEBI and as mentioned in the SID / KIM of respective scheme(s) 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 eligibility of the investors, any terms & conditions as stipulated by MFUI / PPFAS Mutual Fund / the AMC from time to time and any law for the time being in force.

Investors are requested to note that, MFUI will allot a **Common Account Number ("CAN")**, a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (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 to download the relevant forms.

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

This Notice cum addendum forms an integral part of the SAI, SID & KIM of PPFAS Mutual Fund. All other terms and conditions as mentioned in the SAI, SID & KIM shall remain unchanged.

This Addendum is dated 9th February 2015.

For PPFAS Asset Management Private Limited

Sd/-
Parag Parikh
Chief Executive Officer

Name of Mutual Fund: **PPFAS Mutual Fund**

For more information please contact:
PPFAS Asset Management Private Limited (Investment Manager for PPFAS Mutual Fund)

CIN No : - U65100MH2011PTC220623

Corporate Office:- Great Western Building, 1st Floor, 130/132, Shahid Bhagat Singh Marg, Near Lion Gate, Fort, Mumbai - 400 001. INDIA.

Tel.: 91 22 6140 6555 Fax: 91 22 6140 6590. E-mail: ppfasmf@ppfas.com. Website: www.amc.ppfas.com

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY



NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ('SAI'), SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF PPFAS MUTUAL FUND

Introduction of Systematic Investment Plan (SIP) Pause Facility under all existing Schemes of PPFAS Mutual Fund

Notice is hereby given to all the investors / unit holders that PPFAS Asset Management Private Limited ('the AMC') and PPFAS Trustee Company Private Limited. ('the Trustee') have approved the following changes/modifications to Statement of Additional Information ('SAI'), Scheme Information Document(s) ('SIDs') and Key Information Memorandum(s) ('KIMs') of the schemes of PPFAS Mutual Fund ('the Fund'), as applicable.

SIP Pause facility allows investors to pause their SIP for a temporary period, without discontinuing the existing SIP. The facility shall be available to investors w.e.f. **9th May, 2020**.

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

1. SIP Pause request should be received at least 30 calendar days prior to the instalment date for the concerned SIP, which is required to be paused.
2. The Facility is applicable only for AMC initiated debit feeds i.e. ECS/NACH/Direct Debit, etc.
3. This Facility is available only for SIPs with Monthly and Quarterly frequencies except for SIPs registered through Mutual Fund Utility (MFU), MFSS system of NSE or BSE StAR MF platform of BSE or any other platforms of these stock exchanges and Channel Partners or those who have standing instructions with Banks as the SIP are registered directly with them and not with the fund house.
4. The maximum number of instalments that can be paused using this facility are 3 (three) consecutive instalments for SIPs registered with Monthly frequency and 1 (one) for SIPs registered with Quarterly frequency. Thereafter, the balance SIP instalments (as originally registered) will automatically resume.
5. If SIP Pause period coincides with SIP Top Up period, SIP instalment amount post completion of SIP Pause period would be inclusive of SIP Top Up amount. For eg: SIP Instalment amount prior to Pause period is ₹ 2,000/- and the Top-Up amount is ₹ 1,000/-. If the Pause period is completed after date of Top-Up, then the SIP instalment amount post-completion of Pause period shall be ₹ 3,000/-.
6. SIP Pause once registered cannot be cancelled.
7. Investors can opt for the Facility only once during the tenure of the SIP.

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

All other terms & conditions of the SAI/ SIDs / KIMs of the schemes of the Fund, as applicable, will remain unchanged.

This addendum forms an integral part of Statement of Additional Information, Scheme Information Document(s) / Key Information Memorandum(s) of Schemes of PPFAS Mutual Fund, as applicable and amended from time to time.

**For PPFAS Asset Management Private Limited
(Investment Manager to PPFAS Mutual Fund)**

Place: Mumbai
Date: May 09, 2020

Sd/-
Director

Name of Mutual Fund: PPFAS Mutual Fund

For more information please contact:

PPFAS Asset Management Private Limited (Investment Manager for PPFAS Mutual Fund)

CIN No: - U65100MH2011PTC220623

**Registered Office: - 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg,
230 Nariman Point, Mumbai - 400 021. INDIA. Tel.: 91 22 6140 6555 Fax: 91 22 6140 6590.
E-mail: mf@ppfas.com. Website: www.amc.ppfas.com. Toll Free Number: 1800-266-7790.**

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**



NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ('SAI'), SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF PPFAS MUTUAL FUND

**Introduction of SIP Pause facility on
BSE StAR MF Platform for the existing schemes of PPFAS Mutual Fund**

In continuation to our notice cum addendum dated May 09, 2020 with respect to introduction of 'SIP Pause Facility' ('the Facility') under all existing schemes of the Fund offering Systematic Investment Plan ('SIP'), unit holders / investors are hereby informed that the facility has now been enabled on BSE StAR MF platform. This feature shall be available to investors' **w.e.f. June 12, 2020** as per the terms and conditions laid down by BSE StAR MF. Similarly, for SIP registered through Mutual Fund Utility ("MFU"), other Stock exchange platforms and Channel Partners, investors may opt for this facility, if the same is being provided by the respective platform.

All the other terms and conditions of SIP Pause facility shall remain unchanged. The AMC reserves the right to change/modify the terms and conditions of the facility or withdraw the facility at a later date.

This addendum forms an integral part of Statement of Additional Information (SAI), Scheme Information Document(s)(SID) / Key Information Memorandum(s) (KIM). All the other provisions of the SAI / SID / KIM of the schemes of the PPFAS Mutual Fund except as specifically modified herein above, read with the addenda issued from time to time, remain unchanged.

**For PPFAS Asset Management Private Limited
(Investment Manager to PPFAS Mutual Fund)**

**Place: Mumbai
Date: June 10, 2020**

**Sd/-
Director**

Name of Mutual Fund: PPFAS Mutual Fund

For more information please contact:

PPFAS Asset Management Private Limited (Investment Manager for PPFAS Mutual Fund)

CIN No: - U65100MH2011PTC220623

**Registered Office: - 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg,
230 Nariman Point, Mumbai - 400 021. INDIA. Tel.: 91 22 6140 6555 Fax: 91 22 6140 6590.
E-mail: mf@ppfas.com. Website: www.amc.ppfas.com. Toll Free Number: 1800-266-7790.**

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

PPFAS Mutual Fund

PPFAS Asset Management Private Limited

(Investment Manager to PPFAS Mutual Fund)

Registered Office: - 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230 Nariman Point, Mumbai - 400 021. INDIA. Tel.: 91 22 6140 6555 Fax: 91 22 6140 6590. E-mail: mf@ppfas.com. Website: www.amc.ppfas.com CIN No: - U65100MH2011PTC220623

THIS NOTICE -CUM -ADDENDUM SETS OUT CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION (SAI) OF PPFAS MUTUAL FUND ('THE FUND')

Introduction of new clauses under the section "Investor Grievances Redressal Mechanism"

Investor(s)/Unitholder(s) are requested to note that, the following clauses shall be included under the point 'Investor Grievances Redressal Mechanism' under section – V - C – 'General Information' of SAI, with immediate effect:

(A) SEBI Complaints Redressal System ("SCORES"):

SCORES is a centralized web-based complaints redressal system providing an administrative platform for aggrieved investors, whose grievances, pertaining to the securities market, remain unresolved by the concerned listed company, registered intermediary or recognized market infrastructure institutions (MIIs). It facilitates the investors to lodge complaints and subsequently view its status online. The listed companies, SEBI registered intermediaries and SEBI recognized MIIs to whom complaints are forwarded through SCORES, shall be required to suitably redress & upload the status thereof on the SCORES portal within the stipulated timelines.

The investors/unitholders can access the SCORES Portal at www.scores.gov.in. For more details, investor(s)/unitholder(s) may refer SEBI's 'Master Circular on the redressal of investor grievances through the SCORES Platform' available under 'Investor Desk' page of the Fund's website www.amc.ppfas.com

(B) Online Dispute Resolution Portal:

Pursuant to SEBI Master Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023, a common Online Dispute Resolution ('ODR') Portal has been established in order to harness online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

Investor(s)/Unitholder(s) are advised to take up their grievance(s) first by lodging a complaint directly with the Fund/ PPFAS Asset Management Private Limited ('AMC'). If the grievance is not redressed satisfactorily, they may escalate the same through the SCORES portal in accordance with the process laid out in SCORES guidelines. After exhausting all available options for resolution of the grievance, if the investor(s)/ unitholder(s) are still not satisfied with the outcome, they may initiate dispute resolution through the ODR Portal. Investor(s)/Unitholder(s) may initiate the dispute resolution through the ODR Portal only when such complaint/dispute is not under consideration by the Fund/AMC and SCORES platform or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

Further, as stipulated by the above referred circular, all existing and new investor(s)/ unitholder(s) agree to undertake online conciliation and/or online arbitration by participating in the ODR Portal and/or undertaking dispute resolution in the manner specified in the aforesaid SEBI circular dated July 31, 2023.

The above referred SEBI circular along with the link to access the ODR portal viz. <https://smartodr.in> is also available on the website of the Fund viz. www.amc.ppfas.com

All other provisions of the SAI of the Fund except as specifically modified herein above remain unchanged.

This notice – cum - addendum shall form an integral part of the SAI of the Fund as amended from time to time and shall override the conflicting provisions, if any in this regard.

Place: Mumbai Date: September 15, 2023	For PPFAS Asset Management Private Limited (Investment Manager to PPFAS Mutual Fund) Sd/- Director
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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.



PPFAS Mutual Fund

PPFAS Asset Management Private Limited
(Investment Manager to PPFAS Mutual Fund)

Registered Office: - 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg,
230 Nariman Point, Mumbai - 400 021, Maharashtra, INDIA. Tel.: 91 22 6140 6555 Fax: 91 22 6140 6590.
E-mail: mf@ppfas.com. Website: www.amc.ppfas.com CIN No: - U65100MH2011PTC220623

NOTICE CUM ADDENDUM TO STATEMENT OF ADDITIONAL INFORMATION (SAI) OF PPFAS MUTUAL FUND ('THE FUND').

CHANGES IN THE VALUATION POLICY

NOTICE is hereby given that PPFAS Trustee Company Private Limited (The Trustee to PPFAS Mutual Fund) and PPFAS Asset Management Private Limited (Investment manager to PPFAS Mutual Fund) has approved the following changes w.e.f. **October 27, 2023** to the Valuation policy of the Fund. The revised valuation policy is uploaded on the website of the PPFAS AMC (www.amc.ppfas.com).

The following additions have been made to "9.4 - Valuation of Other securities".

Security Type	Valuation Methodology
Units of Corporate Debt Market Development Fund (CDMDF),	Units of CDMDF, an Alternative Investment Fund (AIF) shall be valued based on the latest Net Asset Value ("NAV") per unit declared by the Investment Manager of CDMDF.

The relevant sections of SAI shall stand modified in accordance with the above.

This addendum shall form an integral part of the SAI as amended from time to time. All other features, terms and conditions mentioned in the SAI remain unchanged.

For PPFAS Asset Management Private Limited
(Investment Manager to PPFAS Mutual Fund)

Place: Mumbai
Date: October 30, 2023

Sd/-
Director

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

PPFAS 
MUTUAL FUND
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