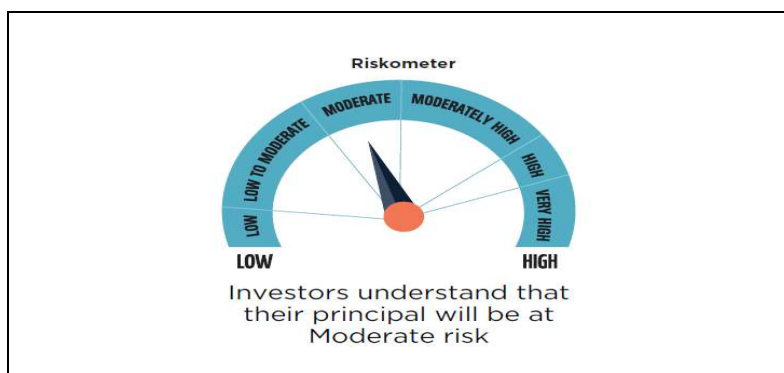


SCHEME INFORMATION DOCUMENT

IDFC Interval Fund – Series 17 (A Debt Oriented Interval Fund)



This product is suitable for investors who are seeking*:

- Regular Fixed Income over Medium term
 - Investments in Debt/Money Market Instruments
- *Investors should consult their financial advisors if in doubt about whether the product is suitable for them*

New Fund Offer Opens on: March 19, 2021

New Fund Offer Closes on: March 24, 2021

Offer of Units of Rs.10 each during the New Fund Offer and at applicable NAV during the Specified Transaction Period thereafter

The Scheme is proposed to be listed on BSE Limited

| | | |
|---------------------------------|---|---|
| Mutual Fund | : | IDFC Mutual Fund |
| Asset Management Company | : | IDFC Asset Management Company Limited |
| Trustee Company | : | IDFC AMC Trustee Company Limited |
| Address | : | 6 th Floor, One World Centre, Tower 1, Jupiter Mills Compound, 841, Senapati Bapat Marg, Mumbai - 400013 |
| Website | : | www.idfcmf.com |

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

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of IDFC Mutual Fund, Tax and Legal issues and general information on www.idfcmf.com

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

The Scheme Information Document should be read in conjunction with the SAI and not in isolation

This Scheme Information Document is dated March 08, 2021.

DISCLAIMER OF BSE LIMITED:

BSE Limited ("the Exchange") has given vide its letter dated November 15, 2019, permission to IDFC Mutual Fund to use the Exchange's name in this SID as one of the Stock Exchanges on which this Mutual Fund's units are proposed to be listed. The Exchange has scrutinized this SID for its limited internal purpose of decided on the matter of granting the aforesaid permission to IDFC Mutual Fund. The Exchange does not in any manner: -

- warrant, certify or endorse the correctness or completeness of any of the contents of this SID; or
- warrant that this scheme's unit will be listed or will continue to be listed on the Exchange; or
- take any responsibility for the financial or other soundness of this Mutual Fund, its promoters, its management or any scheme or project of this Mutual Fund;

and it should not for any reason be deemed or construed that this SID has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any unit of IDFC Interval Fund – Series 17 of this Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

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HIGHLIGHTS/SUMMARY OF THE SCHEME(S)

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| Name of the Scheme | IDFC Interval Fund – Series 17 |
| Type of the Scheme | A Debt Oriented Interval Fund |
| Investment Objective | <p>The Scheme seeks to generate returns from investments in Debt and Money Market instruments maturing on or before the opening of the immediately following Specified Transaction Period.</p> <p>However, there is no assurance or guarantee that the objectives of the scheme will be realized.</p> |
| Details of scheme (including Tenure, liquidity and NAV disclosure) | <p>Tenure of the interval: 1825 days from the date of allotment/closure of the Specified Transaction Period of the Scheme.</p> <p>Specified Transaction Period: At the end of each interval, the Scheme will have the Specified Transaction Period of at least 2 working days during which subscriptions and redemptions (including switches) in the Scheme will be permitted. If the date of opening of the Specified Transaction Period falls on a non-business day, the Specified Transaction Period shall commence on the next business day.</p> <p>Example – If the allotment is undertaken on March 25, 2021, the Specified Transaction Period shall be March 24, 2026 and March 25, 2026</p> <p>During the Specified Transaction Period, the transaction requests (subscription/redemption/switch) will be accepted by the Mutual Fund during normal business hours, except the last day of the Specified Transaction Period on which, the transaction requests will be accepted only up to 3.00 p.m. The NAV applicable will be as per the cut-off timing prescribed basis the date and time of receipt of application.</p> <p>NAV shall be computed and published on all business days. Since the scheme is proposed to be listed on the Stock Exchange, the listed price will be available on that stock exchange.</p> <p>The AMC will calculate and disclose the NAVs on all Business Days. The first NAV shall be calculated and disclosed within 5 business days of allotment. The AMC shall update the NAVs on its website (www.idfcmf.com) and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) before 11.00 p.m. on every Business Day. The NAV shall also be available on the toll free number 1-800-300-6688 and on the website of the Registrar CAMS (www.camsonline.com). Investors may also place a specific request to the Mutual Fund for sending latest available NAV through SMS.</p> <p>In case the NAV is not uploaded by 11.00 p.m. it shall be explained in writing to AMFI for non adherence of time limit for uploading NAV on AMFI's website. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> |

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| | <p>The Mutual Fund shall within one month of the close of each half year i.e., 31st March and 30th September, upload the soft copy of its unaudited financial results containing the details specified in Regulation 59 on its website and shall publish an advertisement disclosing uploading of such financial results on its website, in one English newspaper having nationwide circulation and in one regional newspaper circulating in the region where the head office of the Mutual Fund is situated.</p> <p>The Mutual Fund/AMC shall e-mail to all unitholders (if an e-mail address is provided) the complete scheme portfolio as at the end of each month and each half year (i.e., 31st March and 30th September) within ten days of end of the month/half year. Further, pursuant to SEBI Circular dated July 22, 2020, the AMC shall also disclose portfolios of debt schemes on fortnightly basis within 5 days of every fortnight. These shall also be displayed on the website of the Mutual Fund and that of AMFI in a user-friendly and downloadable spreadsheet format. Investors may also place a specific request to the Mutual Fund for sending the half yearly portfolio through email. The Mutual Fund shall publish an advertisement disclosing uploading of such half yearly scheme portfolios on its website, in one English and one Hindi daily newspaper having nationwide circulation. The Mutual Funds shall provide a physical copy of the scheme portfolio, without charging any cost, on specific request received from a unitholder.</p> |
| Plans & Options | <p>The Scheme offers choice of two Plans, Regular Plan and Direct Plan.</p> <p>Regular Plan: Regular plan is for investors purchasing/subscribing units in this scheme through Distributors.</p> <p>Direct Plan: Direct Plan is only for investors who purchase/subscribe Units in the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.</p> <p>Each Plan further offers choice of Growth Option and Dividend Option (Payout facility only).</p> <p>The Scheme will have a separate portfolio. All the plans and options will have a common portfolio. Both the Plans (Regular and Direct) will have separate NAV. Further, the NAVs of the Dividend Option and the Growth Option will be different after the declaration of dividend under the Scheme.</p> <p>Face Value of the Units of the Scheme is Rs.10 each.</p> <p>Investors subscribing under Direct Plan of a Scheme will have to indicate “Direct Plan” in the application form e.g. “IDFC Interval Fund – Series 17 - Direct Plan”. Investors should also indicate “Direct” in the ARN column of the application form.</p> |

| | <p>Treatment of applications under "Direct" / "Regular" Plans:</p> <table><tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr><tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>5</td><td>Direct</td><td>Not Mentioned</td><td>Direct Plan</td></tr><tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr><tr><td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Plan</td></tr></table> <p>In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</p> <p>Default option: In case the investor does not select any option, the default shall be considered as Growth option.</p> | Scenario | Broker Code mentioned by the investor | Plan mentioned by the investor | Default Plan to be captured | 1 | Not mentioned | Not mentioned | Direct Plan | 2 | Not mentioned | Direct | Direct Plan | 3 | Not mentioned | Regular | Direct Plan | 4 | Mentioned | Direct | Direct Plan | 5 | Direct | Not Mentioned | Direct Plan | 6 | Direct | Regular | Direct Plan | 7 | Mentioned | Regular | Regular Plan | 8 | Mentioned | Not Mentioned | Regular Plan |
|--|---|--------------------------------|---------------------------------------|--------------------------------|-----------------------------|---|---------------|---------------|-------------|---|---------------|--------|-------------|---|---------------|---------|-------------|---|-----------|--------|-------------|---|--------|---------------|-------------|---|--------|---------|-------------|---|-----------|---------|--------------|---|-----------|---------------|--------------|
| Scenario | Broker Code mentioned by the investor | Plan mentioned by the investor | Default Plan to be captured | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Not mentioned | Not mentioned | Direct Plan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Not mentioned | Direct | Direct Plan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Not mentioned | Regular | Direct Plan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Mentioned | Direct | Direct Plan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Direct | Not Mentioned | Direct Plan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Direct | Regular | Direct Plan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Mentioned | Regular | Regular Plan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Mentioned | Not Mentioned | Regular Plan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Application Amount | <p>Rs 5,000 and multiple of Rs.10/- thereafter (applicable to switches as well)</p> <p>While allotting units any fractional unit will be rounded off to the nearest number and for the residual unit, amount will be refunded to the investors.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Additional Investment Amount | <p>Rs. 1000 and in multiples of Rs. 10/- thereafter</p> <p>While allotting units any fractional unit will be rounded off to the nearest number and for the residual unit, amount will be refunded to the investors.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Redemption Amount | <p>Rs. 500/- or account balance of the investor, whichever is less</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Target Amount to be Raised | <p>Rs 20,00,00,000/- during NFO</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New fund offer expenses | <p>New Fund Offer expenses will be borne by the AMC</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Fund Offer Price | <p>Rs. 10/- per Unit</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pricing during Specified Transaction Period | <p>For subscription received subsequent to NFO during the Specified Transaction Period, the Units will be offered at NAV based prices.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Redemption Price | <p>Redemptions will be permitted only during the Specified Transaction Period at NAV based prices.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NAV Declaration | <p>NAV calculated up to four decimal places and declared on daily basis. Since the scheme is proposed to be listed on a stock exchange, the listed price will be available on that stock Exchange.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| Dematerialization of Units | <p>The Unit holders are given an Option to hold the units by way of an Account Statement or in Dematerialized ('Demat') form. Unit holders opting to hold the units in demat form must provide their Demat Account details in the specified section of the application form. The Unit holder intending to hold the units in Demat form are required to have a beneficiary account with a Depository Participant (DP) (registered with NSDL / CDSL) and will be required to indicate in the application the DP's name, DP ID Number and the beneficiary account number of the applicant held with the DP.</p> <p>In case the unit holders do not provide their Demat Account details, an Account Statement shall be sent to them. Such investors will not be able to trade in the stock exchange till their holdings are converted into demat form.</p> |
| Listing | <p>The Units of the Scheme will be listed on one or more recognised stock exchange(s). Buying or selling of Units by investors can be done from the secondary market on the stock exchange(s) at market prices. It may be noted that trading in the Units over the stock exchange will be permitted in electronic (dematerialised) form only.</p> <p>It is proposed to list the Units on BSE Limited.</p> |
| Liquidity | <p>Being an Interval Scheme, it shall open for subscription and redemption (including switches) only during the Specified Transaction Period (STP). The AMC / Mutual Fund shall not allot units or repurchase the Units except during the STP. Investors wishing to exit between two STPs may do so through stock exchange mode.</p> |
| Transfer of Units | <p>Units of the Scheme are transferable. Transfer can be made only in favour of transferees who are capable of holding units. The AMC shall, on production of instrument of transfer together with relevant unit certificates, register the transfer and return the Unit Certificate within 30 days from the date of such production. Investors may note that stamp duty and other statutory levies, if any, as applicable from time to time shall be borne by the investor.</p> <p>Units held in demat form are transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. The delivery instructions for transfer of units will have to be lodged with the DP in requisite form as may be required from time to time and transfer will be affected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode.</p> |
| Repatriation Facility | <p>NRI, PIOs and FPIs may invest in the scheme on a full repatriation basis. (Investment will be governed by rules laid down by RBI/SEBI in this regard.)</p> |
| Benchmark Index | <p>The Benchmark Index for the Scheme would be NIFTY AAA Medium Duration Index.</p> <p>The Trustees reserve the right to change the said benchmark and/or adopt one/more other benchmarks to compare the performance of the Scheme.</p> |
| Load structure | <p>Entry Load: Not Applicable</p> <p>Exit Load : Not Applicable</p> |

IMPORTANT NOTICE TO INVESTORS

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

I. INTRODUCTION

A. RISK FACTORS

Standard Risk Factors:

- Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Scheme will be achieved.
- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down depending on the factors and forces affecting the capital markets.
- Past performance of the Sponsor and other affiliates/AMC/Mutual Fund (or any of its schemes) does not guarantee future performance of the scheme.
- The name of the scheme does not in any manner indicate either the quality of the scheme or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs.30,000/- made by it towards setting up the Fund.
- The present scheme is not a guaranteed or assured return scheme.

Scheme Specific Risk Factors:

- The value of the Scheme's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the NAV of the Units of the Scheme may fluctuate and can go up or down.
- The NAV of the Scheme is likely to be affected by changes in the prevailing rates of interest.
- Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Scheme's portfolio due to the absence of a well-developed and liquid secondary market for debt securities would result, at times, in potential losses to the Scheme, in case of a subsequent decline in the value of securities held in the Scheme's portfolio.
- Different types of securities in which the scheme would invest (bonds / money market instruments etc.) as given in the Scheme Information Document carry different levels and types of risks. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. Corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.
- Price-Risk or Interest-Rate Risk: Fixed income securities such as Bank CD run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing Fixed Income Securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.
- Re-investment Risk: Investments in Fixed Income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

- **Basis Risk (Interest - rate movement):** Basis risk in finance is the risk associated with imperfect hedging. It could arise because of difference in performance of both the asset classes (e.g., long 5 year bond at 9% and pay 5 year OIS at 7.00%, giving spot spread of 200 bps, this spread may increase or decrease in future depending upon market conditions as both these asset classes may not move in identical manner).
- **Spread Risk:** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. However, depending upon the market conditions, the spreads may move adversely or favourably leading to fluctuation in the NAV.
- **Liquidity Risk:** Due to the evolving nature of the floating rate market, there may be an increased risk of liquidity risk in the portfolio from time to time.
- **Other Risk:** In case of downward movement of interest rates, floating rate debt instruments will give a lower return than fixed rate debt instruments.
- **Credit Risk:** In simple terms this risk means that the issuer of a debenture/bond or a Money Market Instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. It must, however, be noted that where the Scheme has invested in Government Securities, there is no credit risk to that extent. Different types of securities in which the scheme would invest as given in the scheme information document carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. E.g. Corporate Bonds carry a higher amount of risk than Government securities. Further even among Corporate Bonds, Bonds which are AAA rated are comparatively less risky than bonds which are AA rated. Similarly, unrated securities may be comparatively more risky than rated securities.
- **Quality Risk:** This is the risk of investing in unsustainable/weak companies.
- **Price/timing risk:** This is the risk of buying the bonds at lower yields compared to fair value due to timing of purchases. Being a close-ended fund, the portfolio is built at the same time and investors are exposed to timing risks.

Listing related risks

Listing of the units of the fund does not necessarily guarantee their liquidity and there can be no assurance that an active secondary market for the units will develop or be maintained. Consequently, the Scheme may quote below its face value / NAV.

Trading in Units of the Scheme on the Exchange may be halted because of market conditions or for reasons that in view of Exchange Authorities or SEBI, trading in Units of the Scheme is not advisable. In addition, trading in Units of the Scheme is subject to trading halts caused by extraordinary market volatility and pursuant to Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of Exchange necessary to maintain the listing of Units of the Scheme will continue to be met or will remain unchanged. Any changes in trading regulations by the Stock Exchange(s) or SEBI may inter-alia result in wider premium/ discount to NAV. The Units of the Scheme may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of Series holdings. The trading prices of Units of the Scheme will fluctuate in accordance with changes in their NAV as well as market supply and demand for the Units of the Scheme. The Units will be issued in demat form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund on the maturity date will depend upon the confirmations to be received from depository (ies) on which the Mutual Fund has no control.

The market price of the Units of the Scheme, like any other listed security, is largely dependent on two factors, viz., (1) the intrinsic value of the Unit (or NAV), and (2) demand and supply of Units in the market. Sizeable demand or supply of the Units in the Exchange may lead to market price of the Units to quote at premium or discount to NAV. As the Units allotted under the Scheme will be listed on the Exchange, the Mutual Fund shall not provide for redemption / repurchase of Units prior to Specified transaction dates of the Scheme.

Interval scheme related risks

The tenor of the interval of scheme shall be 1825 days from the date of allotment. The investor invests in such scheme with an expectation of generating returns over the tenor of the scheme. The fund manager also invests funds as per the stated strategy keeping the above tenor in mind. While this allows the fund manager to take relatively long term investment calls without worrying about redemptions mid-way, in such scheme, the unit holder cannot exit the scheme before the Specified Transaction Period of the scheme, irrespective of changes in market conditions and alternative investment opportunities. Secondly, the stated strategy of the scheme may not be realized, within the tenor of the scheme.

Risks associated with Investing in Derivatives:

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. As and when the Scheme trade in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the “counter party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India. The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments.

The specific risk factors arising out of a derivative strategy used by the Fund Manager may be as below:

- Lack of opportunity available in the market.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Risk associated with Interest Rate Future (IRF)

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

- (i) **Market risk:** Derivatives carry the risk of adverse changes in the market price.
- (ii) **Liquidity risk** – This occurs where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- (iii) **Model Risk** - The risk of mispricing or improper valuation of derivatives.

- (iv) **Basis Risk** – This risk arises when the instrument used as a hedge does not match the movement in the instrument/ underlying asset being hedged. The risks may be inter-related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.

Risk associated with imperfect hedge using IRF:

In case the IRF used for hedging the interest rate risk has different underlying security than the existing position being hedged, it would result in imperfect hedging.

- (i) **Basis Risk:** Basis risk is the risk that arises when the instrument used as a hedge does not match the movement in the instrument/ underlying asset being hedged. This could result into potential gains or losses from the strategy, thus adding risk to the position.
- (ii) **Price Risk:** The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- (iii) **Risk of mismatch between the instruments:** The risk arises if there is a mismatch between the prices movements in derivative instrument used to hedge, compared to the price movement of the underlying assets being hedged. For example, when IRF which has government security as underlying is used to hedge a portfolio that contains corporate debt securities.
- (iv) **Correlation weakening and consequent risk of regulatory breach:** SEBI Regulation mandates minimum correlation criterion of 0.9 (calculated on a 90-day basis) between the portfolio being hedged and the derivative instrument used for hedging. In cases where the correlation falls below 0.9, a rebalancing period of 5 working days has been permitted. Inability to satisfy this requirement to restore the correlation level to the stipulated level, within the stipulated period, due to difficulties in rebalancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value.

Risk Associated with investing in Securitized Debt / Structured Obligations

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

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

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

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

Auto Loans (cars / commercial vehicles /two wheelers)

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

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

Housing Loans

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

Consumer Durable Loans

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

Personal Loans

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

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

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

Corporate Loans

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

Risk associated with investing in Debt instruments having Credit Enhancements

The Scheme may invest in debt instruments having credit enhancements. Credit Enhancement (CE) is a way of improving the credit quality of the said debt instruments by way of some form of explicit credit support from the parent/ group company of the issuer / a third party. The support may be in the form of corporate guarantee, letter of comfort, shortfall undertaking, pledge of shares, standby letter of credit from a commercial bank (majorly in case of Commercial Papers), etc. A common form of credit enhancement is an unconditional & irrevocable guarantee from a higher rated entity covering the issuer's debt obligations.

Debt instruments having credit enhancements are subject to the following risks, which in turn may impact the credit profile of the given debt instrument:

- The credit strength of the support provider may deteriorate or the value of the underlying asset / collateral may reduce. A common example would be a sharp reduction in the price of underlying equity shares provided as collateral or a possibility of the guarantor going insolvent, thus impacting the Fund's ability to recover the issuer's debt obligations.
- Any weakness or possible delay in the enforceability of the underlying support or invocation of the underlying asset/collateral owing to regulatory constraints.

Risk associated with investing in Repo of Corporate Bond Securities

To the extent the scheme invests in Repo of Corporate Bond Securities, the scheme will be subject to following risks –

- Settlement Risk: Corporate Bond Repo will be settled between two counterparties in the OTC segment unlike in the case of CBLO transactions where CCIL stands as central counterparty on all transactions (no settlement risk).
- Quality of collateral: The Mutual Fund will be exposed to credit risk on the underlying collateral – downward migration of rating. The Mutual Fund will impose adequate haircut on the collateral to cushion against any diminution in the value of the collateral. Collateral will require to be rated AAA or equivalent.
- Liquidity of collateral: In the event of default by the counterparty, the Mutual Fund would have recourse to recover its investments by selling the collateral in the market. If the underlying collateral is illiquid, then the Mutual Fund may incur an impact cost at the time of sale (lower price realization).

Risks associated with segregated portfolio:

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

Investors may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall list the units of the segregated portfolio on a recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests. For the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. There is no assurance that an active secondary market will develop for units of segregated portfolio listed on the stock exchange. This could limit the ability of the investors to resell them.

2. Valuation risk - The valuation of the securities in the segregated portfolio is required to be carried out in line with the applicable SEBI guidelines. However, it may be difficult to ascertain the fair value of the securities due to absence of an active secondary market and difficulty to price in qualitative factors.

Risk Mitigation Strategies:

The Fund by utilizing a holistic risk management strategy will endeavour to manage risks associated with investing in Debt Markets. The risk control process involves identifying & measuring the risk through various risk measurement tools.

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

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

| Risk Description | Risk Mitigants/management strategy |
|---|---|
| <p>Derivatives Risk</p> <p>As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that Investors should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the “counter party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.</p> | <p>The fund has provision for using derivative instruments for portfolio balancing and hedging purposes. Interest Rate Swaps will be done with approved counter parties under pre approved ISDA agreements. Mark to Market of swaps, netting off of cash flow and default provision clauses will be provided as per international best practice on a reciprocal basis. Interest rate swaps and other derivative instruments will be used as per local (RBI and SEBI) regulatory guidelines.</p> |

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. These conditions will be complied with immediately after the close of the NFO itself i.e. at the time of NFO allotment and also at the closure of each subsequent Specified Transaction Period. In case of non-fulfilment with the condition of minimum 20 investors the scheme shall be wound up in accordance with Regulation 39(2)(c) of SEBI (Mutual Funds) Regulations automatically without any reference from SEBI. In case of non-fulfilment with the condition of 25% holding by a single investor on the date of allotment and during the specified transaction dates, the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment of units would be effective only to the extent of 25% of the corpus collected during the NFO and the corpus as on the closure of respective Specified Transaction Period. Consequently, such exposure over 25% limits will lead to refund within 5 business days of the date of closure of the New Fund Offer.

In case the scheme is not able to achieve the requirement of minimum investors/maximum holding, there is a risk that the scheme may have to be wound up and the investors will be returned their investments at the applicable NAV. In such case the investors run the risk that their investment objective may not be met and that they may need to identify alternate investment opportunities at that stage.

C. SPECIAL CONSIDERATIONS, if any

Investors may note that AMC/Fund Manager’s investment decisions may not be always profitable or prove to be correct.

All the above factors not only affect the prices of securities but may also affect the time taken by the Fund for redemption of units, which could be significant in the event of receipt of a very large number of redemption requests or very large value of redemption requests. The liquidity of the assets may be affected by other factors such as general market conditions, political events, bank holidays and civil strife. In view of this, the Trustee has the right in its sole discretion to limit redemption (including suspension of redemption) under certain circumstances as described in the SAI.

The liquidity of the Scheme's investments may be restricted by trading volumes, settlement periods and transfer procedures. In the event of an inordinately large number of redemption requests or of a restructuring of the Scheme's portfolio, the time taken by the Scheme for redemption of Units may become significant. In view of this, the Trustee has the right in its sole discretion to limit redemption (including suspension of redemption) under certain circumstances as described in the SAI.

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

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

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

The AMC is also engaged in portfolio management services (PMS) under SEBI Registration No. INP000002064. The AMC is also providing investment management services to Alternative Investment Funds registered under SEBI (Alternative Investment Funds) Regulations, 2012. All these activities are not in conflict with the activities of the Mutual Fund.

Neither the Statement of Additional Information; nor this Scheme Information Document, nor the Application for the Units, nor the Units ("these Documents") have been registered in any jurisdiction. The distribution of these Documents in certain jurisdictions may be prohibited or restricted or subject to registration requirements and accordingly, persons who come into possession of any of these Documents are required to inform themselves about and to observe, any such restrictions. No person receiving a copy of any of these Documents in such jurisdiction may act or treat these Document or any part/portion thereof as constituting an invitation to him to subscribe for Units, nor should he in any event use any such Documents, unless in the relevant jurisdiction such an invitation could lawfully be made to him and such Documents could lawfully be used without compliance with any registration or other legal requirements.

D. DEFINITIONS AND ABBREVIATIONS.

In this document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

| ABBREVIATIONS | DEFINITIONS |
|--------------------------------|---|
| AMC | IDFC Asset Management Company Limited, a company set up under the Companies Act, 1956, and approved by SEBI to act as the Asset Management Company for the Schemes of IDFC Mutual Fund |
| Applicable NAV | Unless stated otherwise in the Scheme Information Document, Applicable NAV is the Net Asset Value as of the Day as of which the purchase or redemption is sought by the investor and determined by the Fund. |
| Business Day | <p>A day other than (i) Saturday or Sunday or (ii) a day on which the Reserve Bank of India &/or Banks in Mumbai are closed for business or clearing or (iii) a day on which there is no RBI clearing / settlement of securities or (iv) a day on which the Bombay Stock Exchange and/or National Stock Exchange are closed or (v) a day on which the Redemption of Units is suspended by the Trustee / AMC or (vi) a day on which normal business could not be transacted due to storms, floods, other natural calamities, bandhs, strikes or such other events or 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 collection &/or Official points of acceptance of transactions</p> |
| Custodian | Deutsche Bank A.G., Mumbai, acting as Custodian to the Scheme, or any other custodian who is approved by the Trustee. |
| Distributor | Such persons/firms/ companies/corporate who fulfil the criteria laid down by SEBI/AMFI from time to time and as may be appointed by the AMC to distribute/sell/market the Schemes of the Fund |
| FPIs | Foreign Portfolio Investors, registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |
| Fixed Income Securities | Debt Securities created and issued by, inter alia, Central Government, State Government, Local Authorities, Municipal Corporations, PSUs, Public Companies, Private Companies, Bodies Corporate, Unincorporated SPVs and any other entities which may be recognised/permitted which yield at fixed or variable rate by way of interest, premium, discount or a combination of any of them |
| Fund or Mutual Fund | IDFC Mutual Fund (“the Mutual Fund” or “the Fund”) had been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a trust Deed dated December 29, 1999. The office of the Sub-Registrar of Assurances at Mumbai had registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with SEBI vide Registration No. MF/042/00/3 dated March 13, 2000. A deed of amendment to the Trust Deed had been executed and registered to recognize the change in sponsor of the Mutual Fund. |

| ABBREVIATIONS | DEFINITIONS |
|--|---|
| Gilt or Govt. Securities | A security created and issued by the Central Government or a State Government for the purpose of raising a public loan or for any other purpose as may be notified by the concerned Government in the Official Gazette and having one of the forms mentioned in section 3 of Government Securities Act, 2006 and includes Treasury Bills, Cash Management Bills, State Development Loans and UDAY Bonds |
| Investment Management Agreement | The Agreement dated January 3, 2000 entered into between IDFC AMC Trustee Company Limited and IDFC Asset Management Company Limited as amended from time to time. |
| Exit Load | A charge that may be levied as a percentage of NAV at the time of exiting from the Scheme |
| Money Market Instruments | Money Market instruments includes Commercial papers, Commercial bills, Treasury bills, Government Securities having an unexpired maturity upto one year, call or notice money, certificates of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time. |
| NAV | Net Asset Value of the Units of the Scheme /Plan and Options therein, shall be calculated daily in the manner provided in this Scheme information document or as may be prescribed by Regulations from time to time. |
| New Fund Offer Period | The dates on or the period during which the initial subscription to Units of the Scheme can be made. New Fund Offer Period will be announced at the time of the launch subject to the earlier closure, if any; such offer period not being more than 15 days. |
| NRIs | Non-Resident Indians |
| Official Points of Acceptance of Transactions | All applications for purchase/redemption of units should be submitted by investors at the official point of acceptance of transactions at the office of the registrar and/or AMC as may be notified from time to time. For details please refer to the application form and/or website of the Mutual Fund at www.idfcmf.com |
| Person of Indian Origin | A citizen of any country other than Bangladesh or Pakistan, if- a) he at any time held an Indian passport, or b) he or either of his parents or any of his grand-parents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955) or c) the person is a spouse of an Indian citizen or a person referred to in sub clause (a) or (b) |
| Plans | Regular Plan & Direct Plan |
| RBI | Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time |
| Repo / Reverse Repo | Sale / Purchase of Government Securities, Corporate Debt Securities as may be allowed by RBI from time to time with simultaneous agreement to repurchase / resell them at a later date |
| Retail investors | Individual investors investing upto Rs. 2,00,000/- per transaction shall be termed as 'retail investors'. |
| Scheme Information Document | This document is issued by IDFC Mutual Fund, offering Units of Plan under IDFC Interval Fund - Series 17 |
| SEBI | Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992 as amended from time. |
| Specified Transaction Period | Specified Transaction Period is the period during which units under the Scheme are available for Subscription / Redemption (including switches). |

| ABBREVIATIONS | DEFINITIONS |
|------------------------|---|
| The Regulations | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time. |
| The Scheme | IDFC Interval Fund - Series 17 |
| Trust Deed | The Trust Deed dated December 29, 1999 establishing IDFC Mutual Fund as amended from time to time |
| Trust Fund | Amounts settled/contributed by the Sponsor towards the corpus of the IDFC Mutual Fund and additions/ accretions thereto. |
| Trustee | IDFC AMC Trustee Company Limited, a company set up under the Companies Act, 1956, and approved by SEBI to act as the Trustee for the Scheme/s of IDFC Mutual Fund |
| Unit | The interest of an investor that consists of one undivided share in the Net Assets of the Scheme. |
| Unitholder | A person holding Unit in the Scheme / Plan of IDFC Mutual Fund offered under this Scheme information Document. |

INTERPRETATION

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

- the terms defined in this Scheme Information Document include the plural as well as the singular
- pronouns having a masculine or feminine gender shall be deemed to include the other
- all references to "Sterling Pounds" refer to United Kingdom Sterling Pounds, "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"

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

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

**For IDFC Asset Management Company Limited
(Investment Manager of IDFC Mutual Fund)**

Sd/-
SANJAY LAKRA
Compliance Officer

Date: November 19, 2019
Place: Mumbai

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME

A Debt Oriented Interval Fund.

B. INVESTMENT OBJECTIVE

The Scheme seeks to generate returns from investments in Debt and Money Market instruments maturing on or before the opening of the immediately following Specified Transaction Period.

However, there is no assurance or guarantee that the objectives of the scheme will be realized.

C. ASSET ALLOCATION

The asset allocation under the Scheme will be as follows:

| Instruments | Indicative Allocation (% of total assets) | | Risk Profile |
|---|--|---------|---------------|
| | Maximum | Minimum | |
| Debt and Money Market Instruments (including G-Sec, cash and cash equivalents) | 100 | 0 | Low To Medium |

- The scheme shall not invest in Foreign Securities and shall not undertake short selling (except in G-Sec as permitted under regulations) and Securities Lending & Borrowing.
- Exposure to Derivatives (including imperfect hedging using IRFs, Forward Rate Agreement, Swaps and other permitted derivatives) - up to 50% of total assets
- Investment in Securitised Debt – up to 50% of total assets
- Gross Exposure to Repo of Corporate Debt Securities – up to the extent permitted by the Regulations (currently up to 10% of total assets, subject to change in line with the regulations from time to time)
- The scheme may invest in Credit Default Swaps (CDS) in accordance with the applicable regulations as and when permitted by SEBI/RBI up to the extent permitted by the regulations.
- Exposure to Debt Instruments having Structured Obligations / Credit Enhancements where unsupported rating of debt instrument is below investment grade and supported rating of the debt instrument is above investment grade - up to the extent permitted by the Regulations (currently up to 10% of the net assets of the Scheme, subject to change in line with regulations from time to time).
- The cumulative gross exposure through debt, derivative positions (including fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.
- The Scheme may invest in units of mutual fund schemes pending deployment of funds, which would be subsequently rebalanced within the timeframe mentioned below.

Change in Investment Pattern

Subject to the SEBI Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions can vary substantially depending upon the perception of the Investment Manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only which would be rebalanced within 30 days in case of interval is greater than 6 months from the date of deviation. In case the same is not aligned to the above asset allocation pattern within 30 days as indicated above, justification shall be provided to the Investment committee. The Investment committee shall then decide on the course of action.

CREATION OF SEGREGATED PORTFOLIO

The AMC may create segregated portfolio of debt and money market instruments in a mutual fund scheme in case of a credit event / actual default and to deal with liquidity risk.

In this regard, the term 'segregated portfolio' shall mean a portfolio comprising of debt or money market instrument affected by a credit event / actual default that has been segregated in a mutual fund scheme and the term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event / actual default.

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

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

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

Monitoring by Trustees:

1. In order to ensure timely recovery of investments of the segregated portfolio, trustees will ensure that:
 - a) The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
 - b) Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
 - c) An action taken report on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every trustee meeting till the investments are fully recovered / written-off.
 - d) The trustees shall monitor the compliance of guidelines prescribed by SEBI in this regard and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect to every segregated portfolio created.
2. In order to avoid misuse of the segregated portfolio facility, the Trustees have ensured that the AMC has a mechanism in place to negatively impact the performance incentives of the Fund Manager, Chief Investment Officer (CIO), etc involved in investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the Scheme.

For detailed process for creation of segregated portfolios, illustration on how segregated portfolios will work, etc. please refer to Statement of Additional Information (SAI) available on the Mutual Fund's website.

NOTE ON DEBT MARKET & MONEY MARKET IN INDIA

The Indian debt markets are one of the largest such markets in Asia. Government and Public Sector enterprises are predominant borrowers in the market. While interest rates were regulated till a few years back, there has been a rapid deregulation and currently both the lending and deposit rates are market determined.

The debt markets are developing fast, with the rapid introduction of new instruments including Foreign Portfolio Investors are also allowed to invest in Indian debt markets now. There has been a considerable increase in the trading volumes in the market. The trading volumes are largely concentrated in the Government of India Securities, which contribute a significant proportion of the daily trades.

The money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), repo transactions (temporary sale with an agreement to buy back the securities at a future date at a specified price), commercial papers (CPs, short term unsecured promissory notes, generally issued by corporates), certificate of deposits (CDs, issued by banks) and Treasury Bills & Cash Management Bills (issued by RBI). In a predominantly institutional market, the key money market players are banks, financial institutions, insurance companies, mutual funds, primary dealers and corporates.

Following table exhibits various debt instruments along with indicative yields as on March 01, 2021:

| Instruments | Yield level (% per annum) |
|---------------------------------|----------------------------------|
| G – Sec 5 year | 5.99 |
| G – Sec 10 year | 6.23 |
| CP's 3 months | 4.20 |
| CD's 3 months | 3.28 |
| CP's 1 year | 5.00 |
| CD's 1 year | 4.13 |
| NON PSU | |
| Corporate Debentures AAA 3 year | 5.72 |
| Corporate Debentures AAA 5 year | 6.56 |
| PSU | |
| Corporate Debentures AAA 3 year | 5.49 |
| Corporate Debentures AAA 5 year | 6.18 |

The actual yields will, however, vary in line with general levels of interest rates and Debt/Money market conditions prevailing from time to time.

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

D. WHERE WILL THE SCHEME INVEST?

The corpus of the Scheme will be invested in Debt and Money Market instruments. Subject to the Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Securities created and issued by the Central and State Governments and/or Repos/Reverse Repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing Bonds, Zero Coupon Bonds, Treasury Bills and Cash Management Bills)
2. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing Bonds, Zero Coupon Bonds, Treasury Bills and Cash Management Bills)
3. Debt instruments (including non-convertible portion of convertible instruments) issued by Companies / institutions promoted / owned by the Central or State Governments and statutory bodies, which may or may not carry a Central/State Government guarantee.
4. Debt securities (including non-convertible portion of convertible instruments) issued by companies, banks, financial institutions and other bodies corporate (both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
5. Money Market Instruments permitted by SEBI, or in alternative investments for the call Money Market as may be provided by RBI to meet the liquidity requirements.
6. Certificate of Deposits (CDs), TREPS and other Money Market Instruments as may be permitted by SEBI / RBI from time to time.
7. Derivatives
8. Commercial Paper (CPs).
9. Units of mutual fund schemes / ETF's
10. Debt instruments having Structured Obligations and Credit Enhancements
11. Any other like instruments as may be permitted by SEBI/ RBI from time to time.

The securities mentioned above and such other securities the Scheme is permitted to invest in could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity on or before the opening of immediately following STP of the scheme. The securities may be acquired through Initial Public offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

The Scheme may also enter into repurchase and reverse repurchase obligations in Government Securities held by it as per the guidelines and regulations applicable to such transactions.

Intended allocation of Debt Securities and Money Market Instruments:

The scheme shall invest in various securities/ instruments as mentioned below with the ratings mentioned against the type of instrument. As per the regulations, the scheme is allowed to invest within a range of 5% of the intended allocation (floor and cap) against each sub asset class/credit rating.

| Instruments | Rating | |
|-------------|------------|------|
| | Sovereign | AAA |
| G-Sec | 95% - 100% | -- |
| NCDs | -- | 0-5% |

1. The Fund manager reserves the right to improve the portfolio credit quality by deviating from the asset allocation in favour of higher credit rated instruments in the same category of instruments at the time of launch of the scheme. Such deviation shall be subject to portfolio rebalancing within a period of 30 days (as detailed in "Change in Investment Pattern" under the Section on "Asset Allocation") or subject to such timelines prescribed by SEBI from time to time. In case the same is not aligned within 30 days (as detailed in "Change in Investment Pattern" under the Section on "Asset Allocation"), justification shall be provided to the Investment Committee. The Investment Committee shall then decide on the course of action.

2. All investment shall be made based on the rating prevalent at the time of investment. However, in case of an instrument having dual ratings, the most conservative publically available rating would be considered.
3. In the event of any deviations from the floor and ceiling of credit ratings specified for any instrument, the same shall be rebalanced within 30 days in case of interval tenure is greater than 6 months from the date of deviation. Such changes in the investment pattern will be for a short term and for defensive consideration and the intention being at all times to seek to protect the interest of unitholders.
4. In case of non availability and taking into account the risk reward analysis of NCDs the scheme may invest in Treasury Bills, Cash Management Bills, TREPS or Bank CDs of highest credit rating i.e A1+. Such deviation must be rebalanced within a period of 30 days (as detailed in “Change in Investment Pattern” under the Section on “Asset Allocation”) or subject to such timelines prescribed by SEBI from time to time. In case the same is not aligned within / 30 days (as detailed in “Change in Investment Pattern” under the Section on “Asset Allocation”) justification shall be provided to the Investment Committee. The Investment Committee shall then decide on the course of action.
5. The scheme shall not invest in Foreign securities.
6. The cumulative gross exposure to Derivatives, Debt and Money Market Instruments, repo transactions in corporate debt securities, credit default swaps and across various other asset classes in which the Scheme is permitted to invest shall not exceed 100% of the net assets of the scheme.
7. The ratings mentioned shall include the modifiers (+/-). E.g., the ratings AA, A mentioned above shall include AA+ / - or A+/- respectively.
8. At the time of building up the portfolio and towards the end of each interval of the scheme, the portfolio may have higher allocation to cash and cash equivalent instruments.
9. The above allocation may vary during the duration of the Scheme. Some of these instances are: (i) coupon inflow; (ii) the instrument is called or bought back by the issuer (iii) in anticipation of any adverse credit event etc. In case of such deviations, the Scheme may invest in Treasury Bills, Cash Management Bills, TREPS or Bank CDs of highest credit rating i.e., A1+. Deviation, if any, due to such instances, may continue and must be rebalanced within a period of 30 days (as detailed in “Change in Investment Pattern” under the Section on “Asset Allocation”) or subject to such timelines prescribed by SEBI from time to time. In case the same is not aligned within 30 days (as detailed in “Change in Investment Pattern” under the Section on “Asset Allocation”) justification shall be provided to the Investment Committee. The Investment Committee shall then decide on the course of action.

Seven days prior to the interval period (opening of each subsequent Specified Transaction Period of the scheme), the intended allocation applicable for the forthcoming interval period shall be filed with SEBI, published in two daily newspapers and also uploaded on the Mutual Fund’s website (www.idfcmf.com).

E. INVESTMENT STRATEGIES AND RISK CONTROL

Investment Strategy

The aim of the Investment Manager will be to allocate the assets of the Scheme between various money market and fixed income securities with the objective of achieving optimal returns with a highly liquid portfolio. The actual percentage of investment in various fixed income securities will be decided after considering the prevailing political conditions, the economic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity and other considerations in the economy and markets.

The AMC may approach rating agencies such as CRISIL, ICRA, etc for ratings of the scheme.

Risk Control

Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns. The AMC may also implement certain internal control procedures / risk & exposure limits etc., which may be varied from time to time.

The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, rigorous in-depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC.

Credit Evaluation Policy

The credit evaluation policy of the AMC entails evaluation of credit fundamentals of each underlying exposure. Some of the major factors that are evaluated are:

- a) Outlook on the sector
- b) Strength & Support of the Parent
- c) Quality of management
- d) Overall financial strength of the credit as determined by key financial ratios.

Ratings of recognized rating agencies are taken as a reference point in the credit evaluation process. Investments in bonds and debenture are made usually in instruments that have high investment grade ratings by a recognized rating agency.

INVESTMENT IN DERIVATIVES

The following information provides a basic idea as to the nature of the derivative instruments proposed to be used by the Scheme and the risks attached there with.

Mutual Fund schemes are permitted to undertake transactions in Forward Rate Agreements and Interest Rate Swaps with banks, PDs & FIs as per applicable RBI Guidelines, mutual funds can also trade in interest rate derivatives through the Stock Exchanges.

Derivatives Strategy

The Scheme may use derivatives instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures or such other derivative instruments as may be introduced from time to time and in the manner permitted by SEBI/RBI from time to time.

Advantages of Derivatives:

The volatility in Indian markets both in debt and equity has increased over last few months. Derivatives provide unique flexibility to the Scheme to hedge part of its portfolio. Some of the advantages of specific derivatives are as under:

Interest Rate Swaps (IRS)

An IRS is an agreement between two parties to exchange stated interest obligations for an agreed period in respect of a notional principal amount. The most common form is a fixed to floating rate swap where one party receives a fixed (pre-determined) rate of interest while the other receives a floating (variable) rate of interest.

In terms of SEBI circular no. Cir/IMD/DF/11/2010 dated August 18, 2010, Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.

Basic Structure Of A Swap

Bank A has a 6 month Rs 10 crore liability, currently being deployed in call. Bank B has a Rs 10 crore 6 month asset, being funded through call. Both banks are running an interest rate risk.

To hedge this interest rate risk, they can enter into a 6 month MIBOR (Mumbai Inter Bank Offered Rate) swap. Through this swap, A will receive a fixed preagreed rate (say 7%) and pay “call” on the NSE MIBOR (“the benchmark rate”). Bank A’s paying at “call” on the benchmark rate will neutralise the interest rate risk of lending in call. B will pay 7% and receive interest at the benchmark rate. Bank A’s receiving of “call” on the benchmark rate will neutralise his interest rate risk arising from his call borrowing.

The mechanism is as follows:

- Assume the swap is for Rs.10 crore from March 1, 2019 to September 1, 2019. A is a fixed rate receiver at 7% and B is a floating rate receiver at the overnight compounded rate.
- On March 1, 2019 A and B will exchange only an agreement of having entered this swap. This documentation would be as per International Swaps and Derivatives Association (ISDA).
- On a daily basis, the benchmark rate fixed by NSE will be tracked by them.

On September 1, 2019 they will calculate the following:

- A is entitled to receive interest on Rs.10 crore at 7% for 184 days i.e. Rs. 35.28 lakh, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.
- B is entitled to receive daily compounded call rate for 184 days & pay 7% fixed.
- On September 1, 2019, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 35.28 lakhs, A will pay B the difference. If the daily compounded benchmark rate is lower, then B will pay A the difference.
- Effectively Bank A earns interest at the rate of 7% p.a. for six months without lending money for 6 months fixed, while Bank B pays interest @ 7% p.a. for 6 months on Rs. 10 crore, without borrowing for 6 months fixed.

The AMC retains the right to enter into such derivative transactions as may be permitted by the applicable regulations from time to time.

Forward Rate Agreement (FRA)

A FRA is basically a forward starting IRS. It is an agreement between two parties to pay or receive the difference between an agreed fixed rate (the FRA rate) and the interest rate (reference rate) prevailing on a stipulated future date, based on a notional principal amount for an agreed period. The only cash flow is the difference between the FRA rate and the reference rate. As is the case with IRS, the notional amounts are not exchanged in FRAs.

Interest Rate Future (IRF)

Interest Rate Futures means a standardized interest rate derivative contract traded on a recognized stock exchange to buy or sell a notional security or any other interest bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract.

Exchange traded IRFs are standardised contracts based on a notional coupon bearing Government of India (GOI) security.

As there is an inverse relationship between interest rate movement and underlying bond prices and the futures price also moves in tandem with the underlying bond prices. If the Fund Manager has a view that interest rates will rise in the near future and intends to hedge the risk from rise in interest rates; the Fund Manager can do so by taking short position in IRF contracts.

If the Fund Manager is of the view that the interest rates will go down the Fund Manager will buy IRF to participate in appreciation.

Example:

The scheme holds cash & cash equivalent and expects that the interest rate will go down and intends to take directional position. Accordingly, the fund manager shall buy IRF –

- Trade Date – January 1, 2020
- Futures Delivery date – April 1, 2020
- Current Futures Price - Rs. 102.00
- Futures Bond Yield- 8.85%
- Trader buys 200 contracts of the April 2020 10 Year futures contract of face value of Rs.1000 on NSE on January 1, 2020 at Rs. 102.00

Closing out the Position

- Date: January 7, 2020
- Futures market Price – Rs. 105.00
- Trader sells 200 contracts of April 2020 10 year futures contract of face value of Rs.1000 at Rs. 105 and squares off his position
- Therefore total profit for trader $200 \times 1000 \times (105 - 102)$ is Rs.6,00,000

Hedging

Government securities are exposed to the risk of rising interest rates, which in turn results in the reduction in the value and such impact can be seen in the value of the portfolio of the schemes. Under such circumstances, in order to hedge the fall in the value of the portfolio of the scheme due to falling bond prices, the fund manager may sell IRF contracts.

Example:

Date: January 1, 2020

Spot price of GOI Security: Rs 101.80

Futures price of IRF Contract: Rs 102.00

On January 1, 2020, the Fund Manager bought 2000 GOI securities from spot market at Rs 101.80. The Fund Manager anticipates that the interest rate will rise in near future, therefore to hedge the exposure in underlying security the Fund Manager sells March 2020, Interest Rate Futures contracts at Rs 102.00.

On March 1, 2020 due to increase in interest rate:

Spot price of GOI Security: Rs 100.80

Futures Price of IRF Contract: Rs 101.10

Loss in underlying market will be $(101.80 - 100.80) \times 2000 = \text{Rs } 2000$

Profit in the Futures market will be $(101.10 - 102.00) \times 2000 = \text{Rs } 1800$

Imperfect hedging:

Use of IRF may result in imperfect hedging when the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged.

Example of imperfect hedge due to use of IRF:

Date: January 1, 2020

Spot price of 8 year GOI Security: Rs.101.80

Futures price of IRF Contract (underlying is 10 year GOI): Rs.102.00

On January 1, 2020, the Fund Manager bought 2000 GOI securities from spot market at Rs.101.80. The Fund Manager anticipates that the interest rate will rise in near future, therefore to hedge the exposure in underlying security the Fund Manager sells March 2020, Interest Rate Futures contracts at Rs.102.00.

On March 1, 2020 due to increase in interest rate:

Spot price of 8 year GOI Security: Rs.100.80

Futures Price of IRF Contract (underlying is 10 year GOI): Rs.101.10

Loss in underlying market will be $(101.80 - 100.80) \times 2000 = \text{Rs } 2000$

Profit in the Futures market will be $(101.10 - 102.00) \times 2000 = \text{Rs } 1800$

Because of imperfect hedging strategy, the profit in futures market is Rs.1800 while the loss in the cash market is Rs.2000, resulting in a net loss of Rs. 200.

INVESTMENT IN REPO IN CORPORATE DEBT SECURITIES

SEBI has vide CIRCULAR no. CIR / IMD / DF / 19 / 2011 dated November 11, 2011 enabled mutual funds to participate in repos in corporate debt securities as per the guidelines issued by RBI from time to time and subject to few conditions listed in the circular.

The circular requires the Trustees and the Asset Management Companies to frame guidelines about, inter alia, the following in context of these transactions, keeping in mind the interest of investors in the scheme:

- (i) Category of counterparty
- (ii) Credit rating of counterparty
- (iii) Tenor of collateral
- (iv) Applicable haircuts

Conditions applicable (as per SEBI circular):

- a) The gross exposure of any mutual fund scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the concerned scheme.
- b) The cumulative gross exposure through repo transactions in corporate debt securities along with debt and money market instruments, derivatives, credit default swaps and various other asset classes in which the Scheme is permitted to invest shall not exceed 100% of the net assets of the Scheme.
- c) Mutual funds shall participate in repo transactions only in AAA rated corporate debt securities.
- d) In terms of Regulation 44 (2) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, mutual funds shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.
- e) Mutual funds shall ensure compliance with the Seventh Schedule of the Mutual Funds Regulations about restrictions on investments, wherever applicable, with respect to repo transactions in corporate debt securities.

- f) The details of repo transactions of the scheme in corporate debt securities, including details of counterparties, amount involved and percentage of NAV shall be disclosed to investors in the half yearly portfolio statements and to SEBI in the half yearly trustee report.

Guidelines to be followed by IDFC Mutual Fund:

The following guidelines shall be followed by IDFC Mutual Fund for participating in repo in corporate debt security:

i. Category of counterparty & Credit rating of counterparty

All the counterparties with whom IDFC Mutual Fund currently deals in repo (SLR) shall be eligible for corporate bonds repo subject to execution of corporate bond repo agreement.

ii. Tenor of Repo

Tenor of repo shall be capped to 3 months as against maximum permissible tenor of 6 months. Any repo for a tenor beyond 3 months shall require prior approval from investment committee of the fund. There shall be no restriction / limitation on the tenor of collateral.

iii. Applicable haircut

A haircut of minimum 10% on the market value of the underlying security irrespective of the tenor to adjust for the illiquidity of the underlying instrument. The 10% mentioned herein is a function of how market practice evolves with respect to corporate bond repo. Prior approval of the Investment committee shall be sought for change in the haircut from existing 10% to such other % as deemed fit.

iv. Additional internal investment limit:

Any scheme shall not lend / borrow more than 10% of its corpus in repo against corporate bonds or 5% of total AUM of the Mutual fund (excluding Fund of fund) whichever is lower.

INVESTMENT IN SECURITISED DEBT / STRUCTURED OBLIGATIONS

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

Securitization is the fact or process of securitizing assets i.e. the conversion of loans into securities, usually in order to sell them on to other investors. This is done by assigning the loans to a special purpose vehicle (a trust), which in turn issues Pass-Through-Certificates (PTCs). These PTCs are transferable securities with fixed income characteristics. The risk of investing in securitized debt is similar to investing in debt securities.

However, it differs mainly in two respects. One, the liquidity of securitized debt is less than similar debt securities. Two, for certain types of securitized debt (backed by mortgages etc.), there is an additional pre-payment risk. Prepayment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the re-investment rates are lower than initially envisaged.

Because of these additional risks, securitized debt typically offers higher yields than debt securities of similar credit rating and maturity. After considering these additional risks, the investment is no different from investment in a normal debt security. Considering the investment objective of the scheme, these instruments with medium risk profile can be considered in the investment universe. Thus if the Fund Manager judges that the additional risks are suitably compensated by the higher returns, he may invest in securitized debt up to the limits specified in the asset allocation table.

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

Investments in securitized debt will be done based on the assessment of the originator and the securitized debt, which is carried out by the Fixed Income team based on the in-house research capabilities as well as the inputs from the independent credit rating agencies and by following AMC's internal credit process.

Specifically, in order to mitigate the risk at the issuer/originator level the Fixed Income team will consider various factors which will include -

- Track record of the originator in the specific business to which the underlying loans correspond to;
- Size and reach of the issuer/originator;
- Collection infrastructure & collection policies;
- Post default recovery mechanism & infrastructure;
- Underwriting standards & policies followed by originator;
- Management information systems;
- Financials of the originators including an analysis of leverage, NPAs, earnings, etc.
- Future strategy of the company for the specific business to which the underlying loans correspond to;
- Performance track record of Originator's portfolio & securitized pools, if any;
- Utilization of credit enhancement in the prior securitized pools;
- The quality of information disseminated by the issuer/ originator; and
- The credit enhancement for different types of issuer/originator.

Also, assessment of business risk would be carried out which includes -

- Outlook for the economy (both domestic and global); and
- Outlook for the industry

In addition, the fund analyses the specific pool and the broad evaluation parameters are as follows:

- Average seasoning of the loans in the pool
- Average Loan to value ratio of the loans in the pool
- Average ticket size of the loans
- Borrower profile (salaried / self employed, etc)
- Geographical profile of the pool
- Tenure profile of the pool
- Obligor concentration
- Credit enhancement cover available over and above the historic losses on Originator's portfolio
- Expected Prepayment rate in the specific asset class experienced by the originator in the past as well as the industry
- Limited Liquidity and Price Risk.

The scheme will invest in securitized debt which are rated investment grade and above by a credit rating agency recognized by SEBI. The investment team analyses the Rating Rationale in detail before investing in any PTCs, and also discusses with the concerned rating agency on a need basis. The rating agency would normally take into consideration the following factors while rating a securitized debt:

- Credit risk at the asset/originator/portfolio/pool level

The quality of the pool is a crucial element in assessing credit risk. In the Indian context, generally, pools are 'cherry-picked' using positive selection criteria. To protect the investor from adverse selection of pool contracts, the rating agencies normally take into consideration pool characteristics such as pool seasoning (seasoning represents the number of instalments paid by borrower till date: higher seasoning represents better quality), over dues at the time of selection and Loan to Value (LTV). To assess its risk

profile vis-à-vis the overall portfolio, the pool is analyzed with regard to geographical location, borrower profile, LTV, and tenure.

- Counterparty risk

This includes Servicer Risk, co-mingling risk etc. The rating agencies generally mitigate such risks through the usage of stringent counterparty selection and replacement criteria to reduce the risk of failure.

- Bankruptcy risk

- Of the Originator – Normally, specific care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'. It is also in the Interest of the originator to demonstrate the transaction as a true sell to get the necessary revenue recognition and tax benefits.
- Of the Investors' agent - All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent.

- Legal risks

The rating agency normally conducts a detailed study of the legal documents to ensure that the investors' interest is not compromised and relevant protection and safeguards are built into the transaction.

Various market risks like interest rate risk, macro-economic risks Assessment of risks related to business for example outlook for the economy, outlook for the industry and factors specific to the issuer/originator.

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

The examples of securitized assets which may be considered for investment by the Scheme and the various risk mitigation parameters (please read in continuation with point 2 above), which will be considered include;

A. Asset backed securities issued by banks or nonbanking finance companies.

Underlying assets may include receivables from loans against cars, commercial vehicles, construction equipment or unsecured loans such as personal loans, consumer durable loans. The various factors which will be usually considered while making investments in such type of securities include profile of the issuer, analysis of underlying loan portfolio – nature of asset class, seasoning of loans, geographical distribution of loans and coverage provided by credit-cum-liquidity enhancements.

B. Mortgage backed securities issued by banks or housing finance companies, where underlying assets are comprised of mortgages/home loan.

The various factors which will be usually considered while making investments in such type of securities include issuer profile of the issuer, quality of underlying portfolio, seasoning of loans, coverage provided by credit-cum-liquidity enhancements and prepayment risks.

C. Single loan securitization, where the underlying asset comprises of loans issued by a bank/non-banking finance company.

The factors which will be usually considered while making investments in such type of securities include assessment of credit risk associated with the underlying borrower as well as the originator. The Fixed Income team will adhere to the AMC's internal credit process and perform a detailed review of the underlying borrower prior to making investments. This analysis is no different from

the analysis undertaken by Fund when it invests in Debentures or Commercial papers issued by the same borrower.

Critical Evaluation Criteria

Typically, the Fund would avoid investing in securitization transaction (without specific risk mitigation strategies / additional cash/security collaterals/ guarantees) if there are concerns on the following issues regarding the originator / underlying issuer:

1. High default track record/ frequent alteration of redemption conditions/covenants
2. High leverage ratios – both on a standalone basis as well on a consolidated level/ group level
3. Higher proportion of re-schedulement of underlying assets of the pool or loan, as the case may be
4. Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
5. Poor reputation in market
6. Insufficient track record of servicing of the pool or the loan, as the case may be.

Further, investments in securitized debt will be done in accordance with the investment restrictions specified under the SEBI Regulations/ this Scheme Information Document which would help in mitigating certain risks.

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

The framework which will generally be applied by the Fund Manager while evaluating the investment decision with respect to securitized debt will be as follows:

| Characteristics/Type of Pool | Mortgage Loan | Single Sell Down | Others |
|---|----------------------|-------------------------|---|
| Approximate Average Maturity (in Months) | Up to 10 years | Case by case basis | As and when new asset classes of securitized debt are introduced, the investments in such instruments will be evaluated on a case by case basis |
| Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche) | In excess of 3% | Case by case basis | |
| Average Loan to Value Ratio | 95% or lower | Case by case basis | |
| Average seasoning of the Pool | Minimum 2 months | Case by case basis | |
| Maximum single exposure range * | < 5% | Not applicable | |
| Average single exposure applicable range % * | < 5% | Not applicable | |

* denotes % of a single ticket/loan size to the overall assets in the securitized pool.

\$ Broad evaluation criteria as per point 3 above

Notes:

- a) Retail pools are the loan pools relating to Car, 2 wheeler, micro finance and personal loans, wherein the average loan size is relatively small and spread over large number of borrowers.
- b) The information illustrated in the table above is based on current scenario relating to securitized debt market and is subject to change depending upon the change in the related factors. In addition to the framework stated in the table above, in order to mitigate the risks associated with the underlying assets where the diversification is less, at the time of investment the Fixed Income team could consider various factors including but not limited to -
 - Size of the loan - the size of each loan is generally analyzed on a sample basis and an analysis of the static pool of the originator is undertaken to ensure that the same matches with the static pool characteristics. It also indicates whether there is high reliance on very small ticket size borrower which could result in delayed and expensive recoveries.
 - Average original maturity of the pool of underlying assets

- The analysis of average maturity of the pool is undertaken to evaluate whether the tenor of the loans are generally in line with the average loans in the respective industry and repayment capacity of the borrower.
- Loan to value ratio, average seasoning of the pool of underlying assets - these parameters would be evaluated based on the asset class as mentioned in the table above.
- Default rate distribution - the Fixed Income team generally ensures that all the contracts in the pool are current to ensure zero default rate distribution.
- Geographical distribution - the analysis of geographical distribution of the pool is undertaken to ensure prevention of concentration risk.
- Credit enhancement facility - credit enhancement facilities in the form of cash collateral, such as fixed deposits, bank guarantee etc could be obtained as a risk mitigation measure.
- Liquidity facility - these parameters will be evaluated based on the asset class as mentioned in the table above.
- Structure of the pool of underlying assets – The structure of the pool of underlying assets would be either single asset class or combination of various asset classes as mentioned in the table above. We could add new asset class depending upon the securitization structure and changes in market acceptability of asset classes.

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

The minimum retention period of the debt by the originator prior to securitization and the minimum retention percentage by originator of debts will be as per the guidelines/regulations issued by the RBI/other regulatory agencies from time to time. Also, please refer the table in point 4. The Fund will adopt that policy, whichever is stricter.

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

Same as point 5 above.

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

An investment by the scheme in any security is done after detailed analysis by the Fixed Income team and in accordance with the investment objectives and the asset allocation pattern of a scheme. All investments are made on an arms-length basis without consideration of any investments (existing/potential) in the schemes made by any party related/involved in the transaction. The robust credit process ensures that there is no conflict of interests when a scheme invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme.

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

The resources for and mechanisms of individual risk assessment with the AMC for monitoring investment in securitized debt are as follows:

- Fixed Income Team – Currently, the AMC has a team, which is responsible for credit research and monitoring and fund management, for all exposures including securitized debt.
- Ratings are monitored for any movement – Based on the cash flow report and Fixed Income Team's view, periodic review of utilization of credit enhancement shall be conducted and ratings shall be monitored accordingly.
- For legal and technical assistance with regard to the documentation of securitized debt instruments, the team can make use of resources within the internal legal team and if required take help of our external legal counsel as well.

As per the prevailing SEBI guidelines, the investments in securitised debt instruments will be shown as a separate category under debt instruments in the half yearly disclosure of scheme portfolio.

INVESTMENT IN DEBT INSTRUMENTS HAVING CREDIT ENHANCEMENTS

The Scheme may invest in debt instruments having credit enhancements. 'Credit Enhancement' means that the said Debt securities are backed by way of some form of explicit support from the parent or group company of the issuer of the debt security or a third party. This credit support may be in the form of corporate guarantee, a letter of comfort, a shortfall undertaking, pledge of shares, standby letter of credit from a commercial bank or any other assets as collateral, for the payment of debt obligations. A common form of credit enhancement is an unconditional & irrevocable guarantee from a higher rated entity covering the issuer's debt obligations. Such instruments carry a suffix 'CE' in their credit rating (e.g. AAA(CE)).

Investment by the Scheme in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares. Further, the AMC will ensure that the investment in debt instruments having credit enhancements are sufficiently covered to address the market volatility and reduce the inefficiencies of invoking of the pledge or cover, whenever required, without impacting the interest of the investors. In case of fall in the value of the cover below the specified limit, the AMC will initiate necessary steps to ensure protection of the interest of the investors.

PORTFOLIO TURNOVER

The AMC's portfolio management style is conducive to a relatively low portfolio turnover rate. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the conditions prevailing / inefficiencies in the securities markets. The AMC will endeavour to balance the increased cost on account of higher portfolio turnover with the benefits derived there from.

Procedure & Recording of Investment Decisions and Risk Control

Please refer to Statement of Additional Information (SAI) available on website www.idfcmf.com.

F. FUNDAMENTAL ATTRIBUTES

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

- (i) **Type of Scheme:** Please refer to section on 'INFORMATION ABOUT THE SCHEME'.
- (ii) **Investment Objectives & Policies:** Please refer to section on 'INFORMATION ABOUT THE SCHEME'
- (iii) **Asset Allocation Pattern:** Please refer to section on 'INFORMATION ABOUT THE SCHEME'.
- (iv) **Terms of Issue:** Please refer to section on 'UNITS AND OFFER'
- (v) **Fees and expenses:** Please refer to section on FEES AND EXPENSES
- (vi) **Any Safety Net or Guarantee provided :** None

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

- An addendum to the existing SID has been issued and displayed on AMC website immediately.
- SID has been revised and updated immediately after completion of duration of the exit option (not less than 30 days from the notice date).
- A public notice has been given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The Benchmark Index for the Scheme would be NIFTY AAA Medium Duration Index.

NIFTY AAA Medium Duration Index tracks performance of a debt portfolio consisting of highest rated corporate bonds only i.e. AAA rating and maintains Macaulay Duration in the range of 3 to 4 years. Therefore, this index would be more suitable to compare the performance of the schemes having interval tenure of more than 36 months.

The Trustee reserves the right to change the said benchmark and/or adopt one/more other benchmarks to compare the performance of the Scheme.

H. WHO MANAGES THE SCHEME?

The Fund Manager of the Scheme is as follows:

Mr Anurag Mittal

His particulars are given below:

| Name/ Designation | Age / Qualification | Brief Experience |
|--|--|--|
| Anurag Mittal Associate Director – Fund Management | 37 Years/ B. Com (Hons), CA, M.Sc. (Accounting & Finance with specialisation in Finance) from London School of Economics & Political Science. | Mr. Mittal has experience spanning of over 14 years in Mutual Fund & Banking. Prior to joining IDFC, he was associated with HDFC Asset Management Company Ltd. (Sept.2012 – Oct.2015) as Senior Manager Investments, responsible for Dealing & Research. Prior to that he was associated with Axis Asset Management Company Limited (Jul.2009 – Sept.2012). Fund Manager – Investments, responsible for Fund Management, Dealing & Research. Prior to that he was associated with ICICI Prudential Life Insurance (Jun.2008-Jun.2009) as a Manager of Investments, responsible for Dealing & Research. Prior to that, he was associated with Bank of America (Nov.2006-Jun.2008) as an Analyst for Corporate Debt Products and was involved in research |

Mr Anurag Mittal also manages / co-manages the following schemes:

IDFC Hybrid Equity Fund, IDFC Regular Savings Fund, IDFC Cash Fund, IDFC Low Duration Fund, IDFC Money Manager Fund, IDFC Banking & PSU Debt Fund, IDFC Corporate Bond Fund, IDFC Floating Rate Fund, IDFC Fixed Term Plans

Investment by the AMC in the Scheme

The AMC may invest in the Scheme from time to time. As per the Regulations, such investments are permitted subject to disclosure being made in the Scheme Information Document. However, the AMC shall not be entitled to charge any management fee on its investments in the Scheme.

Further, as required by the regulations, the AMC shall invest not less than 1% of the amount raised in

the NFO or Rs.50 lakhs, whichever is less, in the Growth option of the scheme and such investment shall not be redeemed unless the scheme is wound up.

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

Pursuant to the Regulations and amendments thereto, the following investment restrictions are presently applicable to the Scheme:

1. The Scheme shall not invest more than 10% of its NAV in debt instruments and money market instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activities under the SEBI Act. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Board of Trustee and the Board of AMC.

Provided that such limit shall not be applicable for investment in Government Securities, treasury bills and collateralized borrowing and lending obligations*

*With effect from November 5, 2018 collateralized borrowing and lending obligations has been discontinued and replaced with Tri-party Repo.

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

2. The Scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging.

However, Scheme may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the Scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

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

3. All investments by the Scheme in Commercial Papers (CPs) would be made only in CPs which are listed or to be listed, subject to operationalization of framework for listing of CPs or January 01, 2020, whichever is later.
4. Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps, Interest Rate Futures, etc by the Scheme shall be subject to the following:
 - a. Investments shall only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Funds) Regulations, 1996 and various circulars issued thereunder.
 - b. Exposure of the Scheme in such instruments, shall not exceed 5% of the net assets of the Scheme.
 - c. All such investments shall be made with the prior approval of the Board of AMC and the Board of Trustees.

5. The investment of the Scheme in the following instruments shall not exceed 10% of the debt

portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme.

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

However, the above investment restriction shall not be applicable on investments in securitized debt instruments.

6. The Scheme may invest in other schemes of the Mutual Fund or any other mutual fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.
7. The Scheme shall not make any investment in:
 - any unlisted security of an associate or group company of the sponsor; or
 - any security issued by way of private placement by an associate or group company of the sponsor; or
 - the listed securities of group companies of the sponsor which is in excess of 25% of the net assets.
8. The Mutual Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned Scheme, wherever investments are intended to be of a long term nature.
9. Transfer of investments from one scheme to another scheme in the same Mutual Fund is permitted provided:
 - a) such transfers are done at the prevailing market price for quoted instruments on spot basis and in line provisions of SEBI Circular dated September 24, 2019 and as may be specified by SEBI from time to time, in this regard; (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); and
 - b) the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
10. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

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

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

11. The Scheme shall not make any investment in any fund of funds scheme.
12. Pending deployment of the funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007 as may be amended from time to time:

The Scheme will comply with the following guidelines/restrictions for parking of funds in short term deposits:

 - (i) "Short Term" for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days.

- (ii) Such short-term deposits shall be held in the name of the Scheme.
 - (iii) The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
 - (iv) Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
 - (v) The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
 - (vi) The Scheme shall not park funds in short term deposit of a bank which has invested in that Scheme. The Trustees / AMCs shall ensure that the bank in which the Scheme has short term deposit do not invest in the Scheme until the Scheme has STD with such bank.
 - (vii) The AMC shall not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- However, the above provisions will not apply to term deposits placed as margins for trading in cash and Derivatives market.

13. The Scheme shall not advance any loans.
14. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of Repurchase/Redemption of Unit or payment of interest and/or Dividend to the Unit holder. The Fund shall not borrow more than 20% of the net assets of the individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.
15. The scheme shall invest only in such security which matures on or before the opening of the immediately following Specified Transaction Period.
16. The scheme would not invest more than 20% of net assets in any sector. For the purpose of identifying sector, we would use AMFI sector definitions. However, this limit is not applicable for:
 - AAA rated instruments of PFIs and AAA rated instruments of PSU Banks
 - TREPS
 - Bank Certificate of Deposits
 - Government of India securities
 - Treasury Bills

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

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

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

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

Provided that investment by the Scheme in debt and money market instruments of group

companies of both the sponsor and the asset management company shall not exceed 10% of the net assets of the Scheme. Such investment limit may be extended to 15% of the net assets of the Scheme with the prior approval of the Board of Trustees.

18. The Scheme will comply with provisions specified in Circular dated August 18, 2010 related to overall exposure limits applicable for derivative transactions as stated below:

- a. The cumulative gross exposure through debt and money market instruments, derivative positions, repo transactions in corporate debt securities, credit default swaps and various other asset classes in which the Scheme is permitted to invest should not exceed 100% of the net assets of the Scheme
- b. Mutual Funds shall not write options or purchase instruments with embedded written options.
- c. The total exposure related to option premium paid must not exceed 20% of the net assets of the Scheme
- d. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
- e. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
 - i. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - ii. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in point (a) above.
 - iii. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - iv. The quantity of underlying associated with the derivative position taken for hedging purpose does not exceed the quantity of the existing position against which hedge has been taken.
- f. Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counterparty in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the Scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the Scheme.
- g. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point (a) above.
- h. Definition of exposure in case of derivative positions – Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

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

Exposure limit for participating in Interest Rate Futures

In addition to the existing provisions of SEBI Circular dated August 18, 2010, the following have been prescribed:

- a. To reduce interest rate risk in a debt portfolio, mutual funds may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average

modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:

$$\frac{(\text{Portfolio Modified Duration} * \text{Market Value of the Portfolio})}{(\text{Futures Modified Duration} * \text{Future Price} / \text{PAR})}$$

- b. In case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging.
- c. Imperfect hedging using IRFs may be considered to be exempted from the gross exposure, upto maximum of 20% of the net assets of the Scheme, subject to the following:
 - i. Exposure to IRFs is created only for hedging the interest rate risk based on the weighted average modified duration of the bond portfolio or part of the portfolio.
 - ii. Mutual Funds are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged positions, if any) and the IRF is at least 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 working days and if not rebalanced within the timeline, the derivative positions created for hedging shall be considered under the gross exposure computed in terms of Para 3 of SEBI circular dated August 18, 2010. The correlation should be calculated for a period of 90 days.
Explanation: If the fund manager intends to do imperfect hedging upto 15% of the portfolio using IRFs on weighted average modified duration basis, either of the following conditions need to be complied with:
 - (a) The correlation for past 90 days between the portfolio and the IRF is at least 0.9; or
 - (b) The correlation for past 90 days between the part of the portfolio (excluding the hedged portions, if any) i.e. at least 15% of the net assets of the Scheme (including one or more securities) and the IRF is at least 0.9.
 - iii. At no point of time, the net modified duration of part of the portfolio being hedged should be negative.
 - iv. The portion of imperfect hedging in excess of 20% of the net assets of the Scheme should be considered as creating exposure and shall be included in the computation of gross exposure in terms of para 3 of SEBI Circular dated August 18, 2010.
- d. The basic characteristics of the Scheme should not be affected by hedging the portfolio or part of the portfolio (including one or more securities) based on the weighted average modified duration.
Explanation: In case of long term bond fund, after hedging the portfolio based on the modified duration of the portfolio, the net modified duration should not be less than the minimum modified duration of the portfolio as required to consider the fund as a long term bond fund.
- e. The interest rate hedging of the portfolio should be in the interest of the investors.

The Scheme will comply with the other Regulations applicable to the investments of Mutual Funds from time to time. All the investment restrictions will be applicable at the time of making investments.

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

dynamic market conditions and market opportunities.

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

J. HOW HAS THE SCHEME PERFORMED?

This scheme is a new scheme and does not have any performance track record.

K. SCHEMES PORTFOLIOS HOLDINGS

This scheme is a new scheme and does not have any portfolio holdings.

L. INVESTMENT BY BOARD OF DIRECTORS, FUND MANAGERS AND KEY PERSONNELS

This scheme is a new scheme and hence this disclosure is currently not applicable.

| Categories | Investments in the scheme (in Rs. Cr) |
|--------------------------|--|
| AMC's Board of Directors | N. A. |
| Fund Manager | N. A. |
| Other Key Personnel | N. A. |

III. UNITS AND OFFER

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

A. NEW FUND OFFER DETAILS

| PARTICULARS | DETAILS |
|---|--|
| New Fund Offer Period | <p>This is the period during which a new scheme sells its units to the investors.</p> <p>NFO opens on: March 19, 2021 NFO closes on: March 24, 2021</p> <p>The Trustee reserves the right to extend the closing date, subject to the condition that the subscription list shall not be kept open for more than 15 days.</p> |
| New Fund Offer Price | Rs. 10/- Per Unit |
| Minimum Amount for Application | Rs.5,000/- and multiples of Rs.10/- thereafter There will be no maximum limit |
| Minimum Target Amount (for NFO) | <p>Rs.20,00,00,000/-</p> <p>In accordance with the Regulations, if the Scheme fails to collect the minimum subscription amount as specified above during the NFO, the Fund shall be liable to refund the money to the applicants.</p> <p>In addition to the above, refund of subscription money to applicants whose applications are invalid for any reason whatsoever will commence immediately after the allotment process is completed. Refunds will be completed within five business days of the close of the NFO Period. If the Fund refunds the amount after five business days, interest @ 15% per annum shall be paid by the AMC. Refund orders will be marked "Account Payee only" and drawn in the name of the applicant in the case of the sole applicant and in the name of the first applicant in all other cases.</p> |
| Maximum Amount to be raised (if any) | Not Applicable. The AMC retains the right to specify maximum amount to be raised, at the time of the New Fund Offer. |
| Plans & Options | <p>The Scheme offers choice of two Plans, Regular Plan and Direct Plan.</p> <p>Regular Plan: Regular plan is for investors purchasing/subscribing units in this scheme through distributors.</p> <p>Direct Plan: Direct Plan is only for investors who purchase/subscribe Units in the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.</p> <p>Each Plan further offers choice of Growth Option and Dividend Option (Payout facility only).</p> <p>The scheme will have a separate portfolio. Within the scheme, both the Plans (Regular and Direct) will have separate NAV. Further, the NAVs of the Dividend Option and the Growth Option will be different after the declaration of dividend under the Scheme.</p> |

Face Value of the Units of the Scheme is Rs.10/- each.

Investors subscribing under Direct Plan of a Scheme will have to indicate “Direct Plan” in the application form e.g. “IDFC Interval Fund – Series 17 - Direct Plan”. Investors should also indicate “Direct” in the ARN column of the application form.

Treatment of applications under "Direct" / "Regular" Plans:

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

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

Default option: In case the investor does not select any option, the default shall be considered as Growth option.

Dividend Policy

Dividend declaration and distribution shall be in accordance with SEBI Regulations as applicable from time to time. The AMC reserves the right to declared dividend from time to time, depending on availability of distributable surplus. There is no assurance or guarantee to Unitholders as to the rate of dividend distribution nor will that dividends be paid, though it is the intention of the Mutual Fund to make dividend distributions.

Dividends, if declared, will be paid out of the net surplus of the Scheme to those Unit holders whose names appear in the Register of Unitholders on the record date. The actual date for declaration of dividend will be notified suitably to the Registrar. Investors may note that on payment of dividends, the NAV will stand reduced by the amount of dividend and statutory levies, if any

Allotment

Full allotment will be made to all valid applications received during the NFO and the Specified Transaction Period of the scheme. Allotment of Units for NFO applications shall be completed not later than five working days after the close of the NFO.

ACCOUNT STATEMENTS

Please refer to ongoing offer details

Option to hold Units in dematerialized (demat) form

Unit holder has an option to subscribe in dematerialized (demat) form the units of the Scheme) in accordance with the provisions laid under the Scheme and in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time.

In case, the Unit holder desires to hold the Units in a Dematerialized /Rematerialized form at a later date, the request for conversion of units held in non-demat form into Demat (electronic) form or vice-versa should be submitted along with a Demat/Remat Request Form to their Depository Participants.

Units held in demat form will be transferable subject to the provisions laid under the Scheme and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

UNIT CERTIFICATES

An investor who wishes to trade in units would require to have a demat account. However, if the applicant so desires, the AMC shall issue a Unit Certificate to the applicant within 5 business days of the receipt of request for the certificate. A Unit Certificate if issued must be duly discharged by the Unitholder(s) and surrendered along with the request for redemption/switch or any other transaction of Units covered therein. The AMC shall, on production of instrument of transfer together with relevant unit certificates, register the transfer and return the unit certificate to the transferee within 30 days from the date of such production. Investors may note that stamp duty and other statutory levies, if any, as applicable from time to time shall be borne by the investor.

WHO CAN INVEST

The following persons may apply for subscription to the Units of the Scheme (subject, wherever relevant, to purchase of units of Mutual Funds being permitted under respective constitutions, relevant statutory regulations and with all applicable approvals):

- Resident adult individuals either singly or jointly
- Minor through parent/lawful guardian
- Companies, Bodies Corporate, Public Sector Undertakings, Association of Persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of units is permitted under the respective constitutions).
- Trustee(s) of Religious and Charitable and Private Trusts under the provision of Section 11(5) (xii) of the Income Tax Act, 1961 read with Rule 17C of Income Tax Rules, 1962 (subject to receipt of necessary approvals as “Public Securities” where required)
- The Trustee of Private Trusts authorized to invest in mutual fund Schemes under their trust deed.
- Partner(s) of Partnership Firms.
- Karta of Hindu Undivided Family (HUF).
- Banks (including Co-operative Banks and Regional Rural Banks), Financial Institutions and Investment Institutions.
- Non-resident Indians/Persons of Indian origin residing abroad (NRIs) on full repatriation basis or on non-repatriation basis.
- Foreign Portfolio Investors (FPIs) duly registered under applicable SEBI regulations on full repatriation basis.
- Army, Air Force, Navy and other para-military funds.
- Scientific and Industrial Research Organizations.

- Mutual fund Schemes.
- Provident/Pension/Gratuity and such other Funds as and when permitted to invest.
- International Multilateral Agencies approved by the Government of India.
- Others who are permitted to invest in the Scheme as per their respective constitutions
- Other Schemes of IDFC Mutual Fund subject to the conditions and limits prescribed in SEBI Regulations and/or by the Trustee, AMC or sponsor may subscribe to the units under this Scheme.

WHO CAN NOT INVEST

The following persons are not eligible to subscribe to the Units of the Scheme:

- 1) Residents in Canada
- 2) United States Persons (U.S. Persons) shall not be eligible to invest in the schemes of IDFC Mutual Fund and the Mutual Fund / AMC shall not accept subscriptions from U.S. Persons, except for lump sum subscription and switch transactions requests received from Non-resident Indians/Persons of Indian origin who at the time of such investment, are present in India and submit a physical transaction request along with such documents as may be prescribed by the AMC/Mutual Fund from time to time.

The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/Mutual Fund. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC/Mutual Fund reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the AMC/Mutual Fund, which are not in compliance with the terms and conditions prescribed in this regard.

The term “U.S. Person” shall mean any person that is a United States Person within the meaning of Regulation ‘S’ under the United States Securities Act of 1933 or as defined by the U.S. Commodity Futures Trading Commission for this purpose, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

- 3) Any entity who is not permitted to invest in the Scheme as per their respective constitutions and applicable regulations

The Fund reserves the right to include / exclude new / existing categories of investors to invest in this Scheme from time to time, subject to regulatory requirements, if any. This is an indicative list and investors are requested to consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.

Where can you submit the filled up applications.

Filled up applications can be submitted at the Official points of acceptance, as per the details given on the back cover page.

HOW TO APPLY?

Please refer to the SAI and Application form for the instructions.

Mode of Payment

1. NFO / Specified Transaction Period Collection Bankers: ICICI Bank and HDFC Bank.
2. Payment shall be accepted through RTGS/NEFT as well as cheques drawn on the Collection Bankers mentioned in point (1) above throughout the NFO / Specified Transaction Period of the scheme.

Last date for MICR cheques – March 23, 2021

Last date for Switches from Debt Scheme - March 24, 2021

Last date for Switches from Equity Schemes – March 22, 2021

Cheques/Pay Orders/Demand Drafts should be drawn as follows:

1. The Cheque/DD/Payorder should be drawn in favour of **“IDFC Interval Fund - Series 17 - Regular Plan / Direct Plan”** as mentioned in the application form/addendum at the time. Please note that all cheques/DDs/payorders should be crossed as "Account payee".
2. Centers other than the places where there are Official point of acceptance of transactions as designated by the AMC from time to time, are Outstation Centres. Investors residing at outstation centres should send demand drafts drawn on any bank branch which is a member of Bankers Clearing House payable at any of the places where an Official point of acceptance of transactions is located.

Process for Investments made in the name of Minor through a Guardian

Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor or from a joint account of the minor with the guardian only, else the transaction is liable to get rejected.

Unit holders are requested to review the Bank Account registered in the folio and ensure that the registered Bank Mandate is in favour of minor or joint with registered guardian in folio. If the registered Bank Account is not in favour of minor or not joint with registered guardian, unit holders will be required to submit the change of bank mandate, where minor is also a bank account holder (either single or joint with registered guardian), before initiation any redemption transaction in the folio, else the transaction is liable to get rejected.

For systematic transactions in a minor's folio, AMC will register standing instructions till the date of the minor attaining majority, though the instructions may be for a period beyond that date.

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

Treatment of business received through suspended distributors:

Pursuant to AMFI Best Practices Guidelines Circular No. 81/2019-20 dated September 24, 2019 regarding provisions pertaining to treatment of purchase / switch transactions received through distributors whose AMFI Registration Number (ARN) has been suspended temporarily or terminated permanently by Association of Mutual Funds in India (AMFI):

1. All purchase and switch transactions received under the ARN code of a suspended distributor during the period of suspension, shall be processed under “Direct Plan” and shall be continued under Direct Plan perpetually*.

*Note: If the AMC receives a written request / instruction from the unit holder/s to shift back to Regular Plan under the ARN of the distributor post the revocation of ARN suspension, the same shall be honored.

2. All purchase and switch transactions received through the stock exchange platforms through a distributor whose ARN is suspended shall be rejected.

3. In cases where the ARN of a distributor has been permanently terminated, the unitholders have the following options:

- switch their existing investments under the Regular Plan to Direct Plan (Investors may be liable to bear capital gains taxes and exit load, if any, which may arise at the time of switch from Regular Plan to Direct Plan); or

continue their existing investments under the Regular Plan under ARN of another distributor of their choice.

Payments by cash, money orders, postal orders, stock invests and out-station and/or post dated cheques will not be accepted.

At present, applications for investing in scheme through cash are not accepted by IDFC AMC. The AMC, at a later date, may decide to accept investment in cash subject to implementation of adequate systems and controls. Information in this regard will be provided to investors as and when the facility is made available.

Applications Supported by Blocked Amount (ASBA) facility:

ASBA facility will be provided to the investors subscribing to NFO of the Scheme. It shall co-exist with the existing process, wherein cheques/demand drafts are used as a mode of payment. Detailed provision of such facility will be provided in SAI.

MANDATORY QUOTING OF BANK MANDATE AND PAN NUMBER BY INVESTORS

As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.

PAN & KYC REQUIREMENTS

It is mandatory for all investors (including joint holders, NRIs, POA holders and guardians in the case of minors) to furnish such documents and information as may be required to comply with the Know Your Customers (KYC) policies under the AML Laws. Applications without such documents and information may be rejected.

In terms of SEBI circulars dated April 27, 2007, April 03, 2008 and June 30, 2008 read with SEBI letter dated June 25, 2007, Permanent Account Number (PAN) would be the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction, except (a) investors residing in the state of Sikkim; (b) Central Government, State Government, and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) and (c) investors participating only in micro-pension. SEBI, in its subsequent letters dated June 19, 2009 and July 24, 2012 has conveyed that systematic investment plans (SIP) and lump sum investments (both put together) per mutual fund up to Rs.50,000/- per year per investor shall be exempted from the requirement of PAN.

Accordingly, investments in IDFC Mutual Fund (including SIP investment where the aggregate of SIP instalments in a rolling 12 months period or in a financial year i.e April to March) of upto Rs 50,000/- per investor per year shall be exempt from the requirement of PAN.

However, eligible Investors (including joint holders) should comply with the KYC requirement through registered KRA by submitting Photo Identification documents as proof of identification and the Proof of Address [self-attested by the investor / attested by the ARN Holder/AMFI distributor]. These exempted investors will have to quote the “PEKRN (PAN Exempt KYC Registration No) in the

application form. This exemption of PAN will be applicable only to investments by individuals (including NRIs but not PIOs), joint holders, Minors and Sole proprietary firms. PIOs, HUFs and other categories of investors will not be eligible for this exemption.

Thus, submission of PAN is mandatory for all other investors existing as well as prospective investors (except the ones mentioned above) (including all joint applicants/holders, guardians in case of minors, POA holders and NRIs but except for the categories mentioned above) for investing with mutual funds from this date. Investors are required to register their PAN with the Mutual Fund by providing the PAN card copy (along with the original for verification which will be returned across the counter). All investments without PAN (for all holders, including Guardians and POA holders) are liable to be rejected.

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

LISTING AND TRANSFER OF UNITS

LISTING

The units are proposed to be listed on the BSE.

While the Scheme is closed for subscription / redemption (i.e., except during the Specified Transaction Period), buying or selling of Units by investors can be made from the secondary market on the Stock Exchange. Units can be bought or sold like any other listed stock on the Exchange at market prices. The minimum number of Units that can be bought or sold on the Exchange is 1 (one) unit. Investors can purchase Units at market prices, which may be at a premium/discount to the NAV of the Scheme depending upon the demand and supply of Units at Stock Exchange. Unitholders who wish to trade in units would be required to have a demat account. All investors may buy/sell Units on Stock Exchange on all the trading days as per the settlement cycle of the Stock Exchange.

Since the Scheme is proposed to be listed, for declaration of dividend, the Scheme shall follow the requirements stipulated in the listing agreement and SEBI Circular SEBI/IMD/CIR No.1/64057/06 dated April 4, 2006 and SEBI Regulations/other Circulars, as applicable from time to time.

Although Units are proposed to be listed on BSE, there can be no assurance that an active secondary market will develop or be maintained. Trading on the exchange may be halted because of market conditions or for reasons that in the view of the market authorities or SEBI, trading in the Units is not advisable. There can be no assurance that the requirements of the market necessary to maintain the listing of the Units will continue to be met or will remain unchanged. The AMC and the Trustees will not be liable for delay in trading of Units on the Stock Exchange due to the occurrence of any event beyond their control.

TRANSFER

On listing, the units of scheme would be transferable. Transfers should be only in favour of transferees who are eligible for holding Units under the Scheme. The AMC shall not be bound to recognise any other transfer. For effecting the transfer of Units held in demat form, the Unitholders would be required to lodge delivery instructions for transfer of Units with the DP in the requisite form as may be required from time to time and the transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialised mode.

For units held in non-demat form, the AMC shall, on production of instrument of transfer together with relevant unit certificates, register the transfer and return the unit certificate to the transferee within 30 days from the date of such production. Investors may note that stamp duty and other statutory levies, if any, as applicable from time to time shall be borne by the investor.

If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of satisfactory evidence.

TRANSMISSION OF UNITS

In cases of transmission of Units consequent on the death of a unitholder, the transferee's name will be recorded by the AMC / Registrar subject to production of satisfactory evidence and completing the requisite procedure / documentation to the satisfaction of the AMC and upon executing suitable indemnities in favor of the Fund and the AMC. Where the Units are held in demat form by the investor, the nomination as registered with the DP will be applicable to the Units. A Nominee / legal heir approaching the Fund for Transmission of Units must have beneficiary account with a DP of CDSL or NSDL, since the Units shall be in demat mode. The Stamp duty payable by the claimant with respect to the indemnity bond and affidavit, shall be in accordance with the stamp duty prescribed by law.

In accordance with SEBI Circular dated December 24, 2019, the AMC shall not accept requests for redemption from a claimant pending completion of the transmission of units in favour of the claimant. In other words, AMCs shall not entertain or accept any 'Transmission-cum- Redemption' request.

Special Products / facilities available during the NFO

This being an Interval scheme, facilities like Systematic Investment Plan, Systematic Transfer Plan, Systematic Withdrawal Plan is not available to investors.

PLEDGE OF UNITS FOR LOANS

The Units can be pledged by the Unitholders as security for raising loans subject to the conditions of the lending institution. The Registrar will take note of such pledge (by marking a lien etc.) / charge in its records. Disbursement of such loans will be at the entire discretion of the lending institution and the fund assumes no responsibility thereof.

The pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the fund that the pledge/lien charge may be removed. As long as Units are pledged, the pledgee will have complete authority to redeem such Units. However, such redemption will be permitted only on maturity of the scheme. Decision of the AMC shall be final in all cases of lien marking.

In case of Units held in demat form, the rules of Depository applicable for pledge will be applicable for Pledge/Assignment of the Units of the Scheme. Units held in demat form can be pledged by completing the requisite forms/formalities as may be required by the Depository.

NON FINANCIAL TRANSACTIONS

Request for Non Financial Transactions such as change in address, change in bank mandate etc will have to be submitted to Investor Services Centres of IDFC AMC/Registrar in case of units held in physical form. However, for units held under demat mode, such requests may be submitted to the respective Depository Participants.

PHONE TRANSACT

(available during NFO and Specified Transaction Periods)

The Facility 'Phone Transact' has been introduced by the AMC which enables the investors to subscribe and/or redeem units by calling from their registered phone number on a dedicated phone number identified by the AMC.

The Facility "M-Transact" has been introduced by the AMC which enables investors to subscribe and/or redeem units, by sending instructions through short messaging service ("SMS") from their registered mobile phone number on a dedicated number identified by the AMC.

These facilities are currently available to all existing Individual investors in the schemes of IDFC Mutual Fund. Individual investors applying on "Sole" or "Anyone or Survivor" basis in their own capacity shall be eligible to avail of these facilities for permitted transactions; inter alia, on the terms and conditions specified by the AMC for use of this facility from time to time. All such investors also need to have completed the KYC process and bank mandate registration as specified by the AMC from time to time. This facility is currently not available to a first time investor in the schemes of IDFC Mutual Fund.

Currently, only purchase, switch and redemption transactions are accepted through this facility. Eligible investors can make additional purchase in the scheme in which they are currently invested or make fresh purchase in any other scheme of IDFC Mutual Fund. Requests like change in bank mandate, change of nomination, change in mode of holding, change of address or such other requests as the AMC may decide from time to time will not be permitted using the phone transact facility.

The AMC may, if deemed fit, extend this facility to other categories of investors at a future date. The AMC/Mutual Fund reserves the right to modify the terms and conditions of this Facility from time to time as may be deemed expedient or necessary.

"Terms and Conditions" mean the terms and conditions set out below by which the Facility shall be used/availed by the Unit holder and shall include all modifications and supplements made by AMC thereto from time to time.

It is clarified that the Facility is only with a view to accommodate /facilitate the Unit holder and offered at the sole discretion of the AMC. Further, the AMC may refuse access to this Facility to any investor for reasons such as attempt to mis-use this facility, attempt to place unauthorised transaction etc.

AMC may periodically provide the Unit holder with a written statement of all the transactions made by the Unit holder on a regular/as & when basis, as is being currently done.

The Unit holder shall check his/her account records carefully and promptly. If the Unit holder believes that there has been a mistake in any transaction using the Facility, or that un authorised transaction has been effected, the Unit holder shall notify AMC immediately.

By opting for the facility the Unit holder authorises and instructs the AMC to carry out the transactions as per the instruction given by the investor.

The Unit holder shall at all times be bound by any modifications and/or variations made to these Terms and Conditions by the AMC.

The Unit holder agrees and confirms that the AMC may at its sole discretion suspend the Facility in whole or in part at any time without prior notice if (i) the Unit holder does not comply with any of the Terms and Conditions or any modifications thereof, (ii) the AMC has the reason to believe that such processing is not in the interest of the Unit holder or is contrary to Regulation/SIDs/amendments to the

SID and (iii) otherwise at the sole discretion of the AMC in cases amongst when the markets are volatile or when there are major disturbances in the market, economy, country, etc.

1. Instructions / terms and conditions for phone transact & m-transact facilities

- a) Prospective investor(s) / Unitholder(s) are requested to read the Scheme Information Document (“SID”), Key Information Memorandum (“KIM”) (collectively the “Offering Documents”) and instructions and terms and conditions (“Instructions”) carefully before filling the Registration Form and the One Time Debit Mandate Form (“Registration cum Debit Mandate”).
- b) Prospective investor(s) / Unitholder(s) proposing to avail the M-Transact Facility (“User”) are deemed to have read and accepted the terms and conditions as stated in the Offering Documents, the Know Your Customer (KYC) norms, the Privacy and Security Policy on the website of the Mutual Fund and these Instructions, and bind themselves to the terms thereof upon signing the Registration cum Debit Mandate.
- c) The AMC is offering the M-Transact facility with a view to accommodate / facilitate the User and is as such offered at the sole discretion of the AMC.
- d) Once registered under the Facilities, the User would be registered for all eligible schemes of IDFC Mutual Fund and all services covered respectively under each of the Facilities. Users do not have an option to selectively choose the Scheme(s) or the services they would like to be registered under the Facilities. The Users should note that separate SMS confirmations will be sent on their registered mobile number confirming successful registration and activation of the Facilities. In addition, User(s) will also receive a letter from the AMC confirming activation of the Facilities. The User will be able to transact for each of the Facilities only after receiving the relevant registration confirmation SMS.
- e) User(s) to take note that in line with guidelines by SEBI vide its Circular No. Cir/IMD/DF/13/2011 dated August 22, 2011, Mutual Fund shall deduct Transaction Charges from the subscription amount, as applicable.
- f) The distributor code (ARN) and the distributor sales person code (EUN) as mentioned on the SMS transact Registration Form would be applicable for all transactions done using the Facility. Any change in the ARN and/or EUN for Facilities would be required to be intimated, in writing, to IDFC Mutual Fund/ IDFC AMC and would be effected on a prospective basis.
- g) The following rules will apply for processing of purchase transactions using SMS Transact/ M Transact Facility:
 - A. Distributor ARN code and EUN mentioned during filling the registration form for the Facilities:**
 - If the investment is requested in a scheme under a ‘Direct Plan’, the Distributor/ARN code will be excluded for that transaction and units will be allotted under the ‘Direct Plan’ as requested.
 - If the investment is requested in a scheme under a ‘Regular Plan’, the registered ARN code and EUN will be considered for that transaction and units will be allotted under the ‘Regular Plan’ as requested.
 - B. Distributor/ ARN code not mentioned (left blank or ‘Direct’ mentioned) during filling the registration form for the Facilities:**
 - If the investment is requested in a scheme under a ‘Direct Plan’, the units will be allotted under the ‘Direct Plan’ as requested.
 - If the investment is requested in a scheme under a ‘Regular Plan’, the units will, by default, be allotted under the ‘Direct Plan’ of the respective scheme.
- h) The Unit holder desirous to make purchase over this facility shall register to avail the Phone Purchase facility by submitting the “Registration - Cum - One Time Mandate Form” and submit the same to the AMC/ISC. The form can be downloaded from www.idfcmf.com. The terms and conditions for Phone Purchase are mentioned on the reverse of the Application Form.

2. Unitholder information

- a) M-Transact facility is only available to User(s) having a folio (which would include any zero balance folio) with the Mutual Fund, and who are either Resident Individuals (with mode of holding of the folio as 'single' or 'anyone or survivor' or 'either or survivor'), Hindu Undivided Family, sole proprietors or minors (through guardians). This facility is not available to User(s) who are non-residents (NRIs), Corporates, Partnership Firms and Resident Individuals (with mode of holding of the folio as 'joint'). Further, User(s) transacting through the online platforms of distributors (channel investors) or holding Units in demat form cannot be registered for the M-Transact facility.
- b) In case the User is a 'minor', the parents or legal guardian appointed by a court of competent jurisdiction shall be eligible to avail of the facilities till the minor attains majority. The legal guardian of the minor hereby agrees to submit such details as may be specified by the AMC, from time to time. Upon the minor attaining majority, the right of the parent / legal guardian to operate the said User(s) account / folio(s), shall cease and the 'major' User would be required to register himself afresh for availing the M-Transact facility. The parent / legal guardian of the minor agrees to indemnify the AMC against any claim made by the above minor for any transactions made by him/her on behalf of the minor.
- c) In case of 'single' holding folio, M-Transact facility will be offered to the sole User. In case the mode of holding of the folio is 'Anyone or Survivor', the AMC shall offer the facility in favour of the 'Anyone or Survivor' in the folio.
- d) User(s) should specify their full name, PAN details, folio no, mobile number and email address in the 'Unitholders Information' section in the Registration cum Debit Mandate. User's name should match with the details in the existing folio, failing which the Registration cum Debit Mandate is liable to be rejected.
- e) User(s) are required to specify whether they are KYC compliant and enclose a photocopy of their PAN card duly self-certified along with the original PAN card along with a proof of KYC Compliance (viz. KYC Acknowledgement Letter issued by KYC Registration Agency ("KRA") or printout of KYC Compliance status downloaded from the KRA website using the PAN Number or KYC acknowledgment letter issued by any KYC Registration Agency registered with SEBI), if not provided earlier, along with the Registration cum Debit Mandate. Only KYC compliant users shall be permitted to use the facility. KYC failed cases or KYC pending or under-process cases are currently not eligible to be registered for this facility. Decisions of the AMC with regards permitting the User(s) to avail M-Transact shall be final and binding upon them. Registration cum Debit Mandate not complying with the above requirement will not be accepted/ processed.
- f) The mobile number and email address specified in the Registration Cum Debit Mandate will be registered for availing this M-Transact facility and such details will supersede corresponding existing details (if any) for the User(s) folio. A user can undertake transactions under the M-Transact facility only through the registered mobile no. Only one folio can be tagged to one mobile number and once a mobile number is registered for one folio, the same mobile number cannot be re-registered against another folio in the Mutual Fund. Further, only one mobile number can be registered against one folio.

3. Transaction and fund option

Currently, the following types of transactions are permitted under each of the Facilities:

- SMS Transact – Lump sum Purchase, Redemption
- Phone Transact - Lump sum Purchase, switch, Redemption
- Investors can use the Facilities for all the eligible schemes of IDFC Mutual Fund.

If the User has existing units in the same folio under the Scheme(s) covered under the Facilities under the Dividend Option with a different sub-option selected (i.e. payout or reinvest), the existing sub-option would be substituted with the sub-option selected during the phone transaction, for that folio. In

a subsequent Purchase transaction through a mode other than a SMS or phone transaction, if the User selects a different sub-option under the folio, such new sub-option will substitute the earlier selected sub-option, including the one registered for the Phone Transact facility.

The User(s) understands that the AMC may, at its sole discretion decide to make available additional Schemes under the Facilities. The User(s) acknowledges and agrees to be bound by the terms and conditions of these Facilities for such additional Schemes that the AMC may make available from time to time.

4. Bank details

- a) User(s) proposing to undertake purchase transactions through the Facilities must have a bank account with any one of the eligible banks on the NACH Platform. The Mutual Fund / AMC reserves the right to remove or add any bank as an eligible bank at any time without giving any prior notice to the User(s). User(s) will have to register a single bank mandate which will be debited towards subscription of unit(s) of Scheme(s) (“Purchase”) undertaken through the SMS Transact facility. Relevant information in the ‘Bank Details’ section should be filled in and an original cancelled cheque or a self attested copy of the cheque of such a bank account should be provided along with the OTM for verification and registration of bank mandate. The bank mandate mentioned in the OTM is limited/ applicable only for Purchases through the Facilities and will not be added to the bank master for transactions through other modes, in the folio. User(s) can make payments for Purchases under the Facilities only from their respective bank account(s). In case of minor account, the bank account has to be either of the minor only or a joint account of the minor with the guardian only. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major. Third party payments are not permitted.

Eligible Banks for Purchases through the Facilities: All banks / bank branches participating in NACH Platform of NPCI

- b) User(s) not providing information in the ‘Bank Details’ section or not having an account with any of the eligible banks can still be eligible to avail the Redemption facility through M-Transact with the existing default bank mandate registered in the folio. The Redemption proceeds will continue to get credited/ paid out to the existing default bank mandate registered in the folio as per the Registrars records and is independent of the bank mandate registered for Purchases under the M-Transact facility. In such cases, the ‘Bank Details’ section and the ‘Authorisation of the Bank Account Holder’ section are not required to be filled-in and must be kept blank.
- c) Any change of bank mandate in the folio submitted subsequently, will not impact/ alter the bank mandate, default or otherwise, registered for Purchases under the M-Transact facility. In case the User(s) desire to change their bank mandate for Purchases under M-Transact facility, they will have to de-register the existing M-Transact registration and re-register with the new bank mandate by filling up a fresh Registration cum Debit Mandate. A notification of such change should also be separately sent to the old bank by the User(s) for necessary action.

Declaration and authorisation of the user

- a) All signatures should be in English or in any Indian language. Thumb impressions should be from the left hand for males and the right hand for females and in all cases must be attested by a magistrate, notary public or special executive magistrate under his / her official seal. Applications by minors should be signed by their guardians. If you are investing through your constituted attorney, please ensure that the Power of Attorney (POA) document is signed by you and your constituted attorney. The signature in the Registration cum Debit Mandate, then, needs to clearly indicate that the signature is on your behalf by the constituted attorney.

- b) User(s) entering relevant details in the 'Bank Details' section are also required to sign in the 'Authorisation of the Bank Account' section in the order in which the bank account is held and the manner in which their signatures appear on bank records.
- c) User(s) who have not provided information in the 'Bank Details' section and are only availing the Redemption facility through the Facilities, will be only bound by the declarations and authorizations set out in the second paragraph of this section upon signing the signature block in this section.

Other terms and conditions

- a) Currently, each Purchase transaction under the Facilities is restricted up to a monetary limit as mentioned below:
 SMS Transact facility – up to Rs. 99,99,999 per transaction
 Phone Transact facility – up to Rs. 1,99,999 per transaction.
 However, with further system developments, the AMC would endeavour to enhance such limit over a period of time. Notification of such enhanced limits would be informed in accordance with the requirements under the Regulations. The minimum Purchase amount criteria specified in the respective Option of the Scheme would be applicable.
 Further, the restriction on number of transactions which a user can do in one folio on a single day is as given below:
 SMS Transact - No restriction, the User can make multiple Purchases if required in a single day.
 Phone Transact - At present, only five (5) transactions per folio per scheme per day are accepted towards purchases in all eligible schemes.
 Redemption can be submitted in all eligible schemes, subject to maximum limit of only five (5) transactions per folio per scheme per day.
 Users submitting multiple requests in any of the eligible schemes, which aggregates to Rs. 2 lakhs or above, and in Liquid Schemes irrespective of the amount, from various modes of application, are requested to read the Applicable NAV section in the SID of the relevant Scheme(s). The Redemption requests shall be subject to the minimum Redemption amount criteria and such other requirements (as applicable), details of which are provided in the SID of the relevant Scheme(s).
- b) Applicable NAV: Investments in the Scheme would be aggregated at a Portfolio level based upon the PAN of the User, irrespective of the time or mode of receipt on the application on any given business day. In case such investments aggregate to Rs. 2 lakhs or above, the closing NAV of the day on which the funds for the entire amount of subscription/Purchase (including switch ins) as per the application(s) are credited to the bank account of the respective Scheme before the cut-off time i.e. available for utilization before the cut off time, shall be applicable.

User(s) may note that the transactions submitted through Phone Transact facility will be processed at the Applicable NAV basis the time of receipt of final confirmation from the User by the Registrar. Electronic time stamping of such instruction by the Registrar shall be deemed to be in accordance with the requirements under the Regulations. The time and date recorded by the server of the Registrar will be treated as the time and date for the submission of such transaction request.

User(s) to note that Redemption transactions under the SMS Transact facility will be processed at the Applicable NAV at the time of receipt of the SMS instruction by the Registrar. Users are requested to refer the SID of the Scheme for further details on the Applicable NAV for Purchase transactions. Users to note that each Purchase and Redemption request is however subject to acceptance of the transaction request by the AMC/Registrar. Electronic time stamping of such SMS instruction by the Registrar shall be deemed to be in accordance with the requirements under the Regulations. The time and date recorded by the server of the Registrar will be treated as the time and date for the submission of the Purchase/Redemption request.

- c) At the time of requesting a Purchase transaction under the Facilities, availability of clear funds should be ensured in the bank account specified in the OTM as non-availability of funds in the bank account of the User(s) may lead to unsuccessful transaction. The AMC / Registrar shall attempt to settle the transaction by requesting the registered bank for release of funds. However, in case of non-receipt of funds, the transaction shall stand cancelled and the units allotted, if any, would be reversed.
- d) All allotments of Units will be provisional, subject to realization of payment and other information as required by the AMC in a form satisfactory to the AMC, failing which the Mutual Fund / AMC reserve the right to reject the application and refund the Purchase amount or if Units have been allotted, freeze the folio or reverse the units or Redeem the Units at Applicable NAV and in such a case the Mutual Fund / AMC will not be responsible for any consequence there from.
- e) Any Transaction request on a non-Business Day will be processed on the next Business Day in accordance with the provisions provided in the SID of the Scheme and/or SAI.
- f) If any transaction under the Facilities is delayed or not effected at all for reasons of incomplete or incorrect information/entry or due to non-receipt of SMS by the service provider or the Registrar, the User(s) will not hold the AMC, the Mutual Fund, its agents or service providers responsible.
- g) While the AMC shall aim to provide security to prevent any unauthorized access, there cannot be any guarantee from frauds, hacking and other actions, which could affect the electronic instructions to the AMC.
- h) The User has to immediately notify the AMC/Mutual Fund on toll-free number 180030066688 / 18002666688 followed by email to investormf@idfc.com from his registered email address informing of the loss or change in mobile number, to enable the AMC/Mutual Fund to de-register the folio mapped to the mobile number for SMS Transact facility.
- i) Upon receipt of request from User, the AMC / the Mutual Fund may restrict SMS transact facility to prevent any unauthorized access.
- j) Requests like change in bank account details/mandates (other than under this facility), change of nomination, change in mode of holding, change of address or such other requests as the AMC may decide from time to time will not be permitted by using the Facilities. User(s) should submit relevant request forms available with the ISCs / our website www.idfcmf.com for such requests.
- k) In order to avail the Facilities, the User(s) are required to provide certain data in the Registration form/OTM or otherwise. The AMC may in its absolute discretion and in the User's interest, request the User(s) for an oral, fax or written confirmation of any transaction request and/or any additional information with respect to the User(s). The AMC shall not be bound to act on any SMS instructions received until such oral, fax or written confirmation and/or any additional information in a form and manner acceptable to the AMC is received.

However, the AMC shall rely on the fax confirmations purporting to have been sent by the User(s) and may act thereon as if the same had been duly given. If for any reason, the AMC is not satisfied with the replies of the User(s), the AMC has, at its sole discretion and in the interest of the investor, the right to refuse to suspend SMS Transact facility.

The User(s) shall ensure that the details provided to the AMC are complete, true, accurate and as at the date of submission. The AMC shall be notified immediately if the User is aware or suspects another person knows or has used his/her/their data without authority, and the AMC/Mutual Fund will not be liable for any loss caused to the User on account of any mis-use of the data by such other person.

- l) The User(s) understands that the data / information provided by him / her / them pursuant to dealing with the AMC / Mutual Fund could be dealt/shared by the AMC with the Sponsor, Trustee Company, Registrar, banks and / or authorized external third parties who are involved in transaction processing, dispatches, etc. of the Scheme or who have been appointed by the Trustees/AMC to provide services to the Scheme, distributors or sub-brokers or any other persons for compliance with any legal or regulatory requirements or directives or to verify the identity of User(s) for complying with anti-money laundering requirements or for prevention of fraud purposes in accordance with the Privacy and Security Policy of the Mutual Fund which is available on its website www.idfcmf.com.
- m) The AMC / Mutual Fund may at its sole discretion modify / vary or suspend any of the Facilities in whole or in part, at any time with requisite intimation to the User(s), as may be deemed expedient or necessary.
- n) Providing the Facilities shall not be considered as solicitation to buy or an offer to sell or recommendation for a security or any other product or service, to any person in any jurisdiction where such solicitation, offer, recommendation, purchase or sale would be unlawful under the laws of that jurisdiction.
- o) The AMC accepts no liability whatsoever, direct or indirect, for non-compliance with the laws of any country other than the Republic of India. The mere fact that the Facilities may be accessed by a User(s) by sending a SMS from a country other than India, shall not be interpreted to imply that the laws of the said country supersede the Instructions and/or the use of the Facilities. The Facilities shall be expressly governed by these Instructions at all times.
- p) The AMC will not be liable to the User(s) for any damages whether direct or indirect, on account of any unauthorized access or misuse of the Facilities by the User(s).
- q) The grant of the Facilities is not transferable / assignable under any circumstances.
- r) The Facilities are provided only with a view to accommodate/facilitate the Unit holder(s) and offered at the sole discretion of the AMC.

User(s) to note that by signing the Registration form/s and OTM and/or availing any of the Facilities, the User(s) also give the following confirmations, declarations and authorizations set out below:

1. The responsibility of the information provided in this Registration cum Debit Mandate or any other application form for this facility solely rests with the User(s) and the AMC / Mutual Fund / Registrar will not be responsible or liable for any loss, claims, liability that may arise on account of any incorrect and / or erroneous data / information supplied by the User(s).
2. The User(s) agree and confirm that they will promptly inform the AMC/Registrar in writing of any change in the bank account number, mobile number or email address provided in the Registration cum Debit Mandate.
3. The User(s) agrees and acknowledges that any transaction, undertaken using the User's mobile number shall be deemed to be that of the User(s).
4. The User(s) confirms that he/she is aware that the Transaction can be effected only through the use of mobile number registered with the AMC.
5. All correspondence/communication in respect of the folio(s) will be sent by the AMC / Registrar at the registered address/email address/ registered mobile number provided by the User(s).
6. The User(s) hereby confirms, acknowledges and undertakes to make payments for the Purchase from their respective bank account(s) (and not by way of third party payments) and that the payment will be through legitimate sources only.

7. Payment for the transaction request shall be through a payment gateway of the investor's bank and the AMC / Mutual Fund / Registrar will not be liable for any failures in the link or for any fraud (either at the payment gateway's end and / or the bank's end) that could take place at the time of making payment.
8. The User(s) shall not assign any right or interest or delegate any obligation arising from availing M-Transact facility.
9. The User(s) agree and confirm that if at any stage the information provided is found to be incorrect / false / erroneous, the AMC / Registrar reserves the right to, at its sole discretion and in the interest of investors, reject the Registration cum Mandate and refund the Purchase amount or if Units have been allotted, freeze the folio or Redeem the Units at Applicable NAV.
10. The User(s) shall take responsibility for all the transactions conducted by using M-Transact facility unless it has been found to be fraudulent without information of the investor.
11. The User(s) understand that there will be no obligation on the AMC to ensure support all versions of softwares if the same is required availing the M-Transact facility.
12. The Registration cum Debit Mandate shall be governed by and construed in accordance with Laws of India and the User hereby irrevocably consents to the exclusive jurisdiction and venue of Courts in Mumbai, Maharashtra, India in all disputes arising out of or relating to the use of M-Transact facility. The AMC accepts no liability whatsoever, direct or indirect, for non-compliance with the laws of any country other than the Republic of India.
13. Additionally, the User(s) confirm that the AMC, Registrar or their respective delegates, agents, representatives or service providers, shall under no circumstances be liable for any damages or losses whatsoever whether such damages or losses are direct, indirect, incidental, consequential and irrespective of whether any claim is based on loss of revenue, investment, production, goodwill, profit, interruption of business or any other loss or want character or nature whatsoever and whether sustained by the User(s) or any other person, due to:
 - a. Error, defect, failure, interruption, disruption or non-availability of M-Transact facility in the desired manner for reasons including but not limited to cancellation of the M-Transact facility, natural calamity, floods, fire and other natural disasters, legal restraints, period maintenance of servers, technical fault/error or virus, any failure of the service provider, loss or corruption of data, mobile device failure or malfunctioning, faults or failures in telecommunication network, software or hardware error or any other reason beyond the control of the AMC;
 - b. any transaction carried out in good faith by the AMC using M-Transact based on instructions of the User(s);
 - c. any unauthorized usage / unauthorized transactions concluded by using M-Transact
 - d. any error, defect, failure or interruption in the provision of M-Transact;
 - e. any negligence / mistake or misconduct by the User(s) and / or for any breach or non-compliance by the User(s) of the provisions of this SID or SAI or any other instructions provided by the AMC;
 - f. not carrying out any such instructions where the AMC has reason to believe that the instructions given are not genuine or are otherwise improper, unclear, vague or raise a doubt;
 - g. carrying out a Transaction after such reasonable verification as the AMC may deem fit regarding the identity of the User(s); and
 - h. Non-compliance with the instructions, terms and conditions, confirmations, declarations or authorizations set out in the OTM and Registration form.
 - i. any system failure of the concerned bank through which the User has availed this facility;
 - j. Disclosing or failing to take all reasonable steps to prevent disclosure of the access Details to anyone and/or failing to advise the AMC of such disclosure within reasonable time; and
 - k. Breach of any Instructions provided in the OTM.
14. The User agrees and acknowledges that any transaction request sent by the User will not be considered as accepted by the AMC/Registrar until the User receives a confirmation SMS from the Registrar on the registered mobile number, displaying the date, time and the amount for which the request has been received or a rejection SMS informing the User rejection of his/her SMS request.

Transaction through E-mail facility

Transaction through e-mail (the facility) is available to Corporate & Retail Investors. Investors intending to transact in the Schemes of IDFC Mutual Fund through e-mail, shall send scan copies of transaction request through e-mail. Operational procedure and requirement specific to this facility is stated in the Application Form. Corporate investor will have to mandatorily register mail-ids of authorised signatories, as approved by its Board of Directors/Trustees/partners registered under the Folio. E-mails sent for transaction under this facility have to be sent to amc.etransact@idfc.com, and should be sent only from any of the e-mail ids of the authorised signatories ("Users") registered under this facility. Transaction can be rejected, in case retail investor does not submit the original transaction request at the nearest branch within 2 days. Unitholder who wish to avail this facility has to submit a duly filled in Application Form at AMC branches. The Application Form is available on our website – www.idfcmf.com and also at our branch offices.

Terms & Conditions for availing Transaction through e-mail facility:-

- The Unit holder authorizes IDFC AMC to honour all requests received from the email address(s). In the event of any change in authorized persons/signatories for any reasons whatsoever, the Unit Holder agrees to intimate IDFC AMC about the change.
- Unit holder confirms that particulars provided are correct and confirm that the officials have the necessary power and authority to transact in the Schemes of IDFC Mutual Fund. If the transactions are delayed or not effected for reasons such as incomplete or incorrect or inaccurate information, the Unit holder agrees not to hold IDFC AMC responsible for any consequences arising thereof.
- In the event of delay in processing of transaction(s) for reason not attributable to AMC, the Unit holder agrees not to hold IDFC AMC responsible for non-creation of units or for any consequences arising thereof.
- The Unit holder agrees that allotment of units will be effected as per the terms and conditions mentioned in the Statement of Additional Information / Key Information Memorandum of eligible schemes.
- The Unit holder agrees that IDFC AMC shall not be liable for, nor be in default by reason of, any failure or delay in execution of a transaction request, where such failure or delay is caused by force majeure events, or any other cause of peril which is beyond IDFC AMC's reasonable control and which has the effect of preventing IDFC AMC to perform the services contemplated by this facility.
- The Unit holder agrees to ensure that the standing instruction to IDFC AMC remains valid at all times and may be revoked only through a written letter signed by authorized signatories and after giving prior notice of 30 days to IDFC AMC to effect such withdrawal.
- The Unit Holder agrees that IDFC AMC will not be liable to the Unit holder for any damages whether direct or indirect, consequential or special, exemplary or punitive losses, costs or injury suffered, by the Unit holder, or by others, related to the use or cancellation of this facility.
- Unit holder confirms that the scan copy of transaction provided by e-mail will be held on records by IDFC AMC and the same shall be conclusive proof and binding for all the purposes and may be used as evidence in any proceeding.
- Unit holder agrees that it shall be its sole responsibility to ensure protection, access control and confidentiality of e-mailbox of the user and any breach / compromise thereof shall be entirely at the Unit holder's risk :-
 - (a) The Unit holder agrees and acknowledges that any transaction, undertaken using the User's e-mailbox shall be deemed to be that of the Unit holder.
- Unit holder agrees and acknowledges that the transaction submitted through scan copy carries risk. IDFC AMC may act upon the instruction received under this facility and shall not be held responsible if the transaction is unauthorised, fraudulent or mistakenly sent.
- The Unit holder agrees and confirms that the AMC may at its sole discretion suspend the Facility with intimation to investors if (i) the Unit holder does not comply with any of the Terms and Conditions or any modifications thereof, (ii) the AMC has the reason to believe that such

processing is not in the interest of the Unit holder or is contrary to Regulation/SIDs/amendments to the SID

- The Unit holder shall take responsibility for all the transactions conducted by using the Facility and will abide by the record of transactions generated by the AMC. The Unit holder hereby confirms, acknowledges and undertakes to make payments for Subscription of Units of the Scheme from their respective bank account(s) in Compliance with applicable provisions relating to third party payments detailed in the SID / SAI and that the payment will be will be through legitimate sources only.
- The transaction received at IDFC AMC through the transaction through email platform would be printed and time stamped at IDFC AMC. Applicable NAV for the transactions will be dependent upon the scan copy of the application being time stamped and receipt of funds into the IDFC Collection Account whichever is later, and will be subject to applicable cutoff time for acceptance of transaction.
- IDFC AMC shall endeavor to make a confirmation call to the registered number for confirming the transaction.
- This facility is only a mode of submission of application. The investor needs to instruct its banker separately and appropriately for transfer of funds to the Mutual Fund's account.
- The AMC shall not be obligated to instruct or other liaise with the investor's bank for the same.
- The Unit holder agrees that use of the Facility will be deemed acceptance of the Terms and Conditions.

Indemnities in favour of IDFC AMC:

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 (fax/web/telephonic/mobile/SMS texts/electronic transactions) ("Electronic Transactions").

The acceptance of Electronic Transactions will be solely at the risk of the investor and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the investor directly or indirectly, as a result of the investor sending or purporting to send such transactions including where such transaction sent / purported to be sent is not processed on account of the fact that it was not received by the Recipient.

The investor acknowledges that Electronic Transactions is not a secure means of giving instructions / transactions requests and that the investor is aware of the risks involved including those arising out of such transmission being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc. The investor's request to the Recipient to act on Electronic Transactions is for the investor's convenience and the Recipient is not obliged or bound to act on the same. The investor authorizes the recipient to accept and act on any Electronic Transactions which the recipient believes in good faith to be given by the investor and the recipient may at its discretion treat any such transaction as if the same was given to the recipient under the investor's original signature.

In case there is any difference between the particulars mentioned in the fax/ web/ electronic transmission received as against the original document which may be received thereafter, the Recipient shall not be liable for any consequences arising therefrom.

The investor agrees that the recipient may adopt additional security measures including signature verification, telephone call backs or a combination of the same, which may be recorded and the investor consents to such recording and agrees to co-operate with the recipient to enable confirmation of such transaction requests. In consideration of the Recipient from time to time accepting and at its sole discretion (including but not limited to the AMC extending/ discontinuing such facilities from time to time) acting on any Electronic Transactions request received / purporting to be received from the investor, the investor agrees to indemnify and keep indemnified the AMC, Directors, employees, agents,

representatives of the AMC, Mutual Fund and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on Electronic Transactions requests including relying upon such transaction requests purporting to come from the investor. The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point of time.

THE POLICY REGARDING REISSUE OF REPURCHASED UNITS, INCLUDING THE MAXIMUM EXTENT, THE MANNER OF REISSUE, THE ENTITY (THE SCHEME OR THE AMC) INVOLVED IN THE SAME:

Not applicable

RESTRICTIONS, IF ANY, ON THE RIGHT TO FREELY RETAIN OR DISPOSE OF UNITS BEING OFFERED:

Units of the Scheme are transferable. The units of the scheme are available for trading only in demat mode via the stock exchange.

B. ONGOING OFFER DETAILS

Being an Interval Scheme, it shall open for subscription and redemption only during the Specified Transaction Period (STP). The AMC / Mutual Fund shall not allot units or repurchase the Units except during the STP. Investors wishing to exit between two STP may do so through stock exchange mode.

Interval tenure and Specified Transaction Period

Tenure of the interval: 1825 days from the date of allotment/closure of the Specified Transaction Period of the Scheme.

Specified Transaction Period: At the end of each interval, the Scheme/ will have the Specified Transaction Period of at least 2 working days during which subscriptions and redemptions (including switches) in the scheme will be permitted. If the date of opening of the Specified Transaction Period falls on a non-business day, the Specified Transaction Period shall commence on the next business day.

During the Specified Transaction Period, the transaction requests (subscription/ redemption/switch) will be accepted by the Mutual Fund during normal business hours, except the last day of the Specified Transaction Period on which, the transaction requests will be accepted only up to the cut-off time (currently 3.00 p.m.). The NAV applicable will be as per the cut-off timing prescribed based on the date and time of receipt of application.

The AMC reserves the right to alter the Interval period and Specified Transaction Period(s), and shall appropriately communicate the same to the investors by way of prior notice in two daily newspapers.

An illustration by way of a hypothetical example on functioning of the Specified Transaction Period is given below for better understanding of the investors.

Let us assume that Series 17 is launched with 5-year interval period and the NFO allotment date is March 25, 2021. In this case, the Specified Transaction Period shall be 1825th day and the immediately following Business Day for the Scheme from the date of allotment i.e., March 24, 2026 and March 25, 2026 (assuming both these days are Business Days for the Scheme). The subsequent Specified Transaction Period shall be March 24, 2031 and March 25, 2031 (assuming both these days are Business Days for the Scheme).

If the specified transaction period(s)/ pay out date falls on a non business day, the specified transaction period(s)/payout date would be such other nearest business day that the AMC may deem to be appropriate. Decision of the AMC shall be considered final.

Pricing during Specified Transaction Period:

For subscription received during the Specified Transaction Period, the Units will be offered at NAV based prices.

Redemption Price:

Redemptions will be permitted only during the Specified Transaction Period at NAV based prices.

SWITCH FACILITY

Switching from any Schemes of the Mutual Fund to this Scheme

Investors who hold Units in any open ended schemes launched or to be launched hereafter of the Mutual Fund may switch all or part of their holdings to any of the scheme available for subscription under this SID during the New Fund Offer Period and/or during the Specified Transaction Period of the scheme. Investors who hold Units in any close ended schemes launched or to be launched hereafter of the Mutual Fund may switch all or part of their holdings to any of the scheme/Plan available for subscription under this SID during the New Fund Offer Period and/or during the Specified Transaction Period of the scheme. However, such Switch-out will take place at the Applicable NAV of the respective scheme (switch out scheme) subject to applicable cut off time and applicable load.

Investors so desiring to switch may submit a switch request, already available with them along with an application form of the Scheme indicating there in the details of the scheme to which the switch is to be made. Applications for switch as above should specify the amount/Units to be switched out from the Units held in any of the existing Schemes of the Fund. The switch request will be subject to the minimum application size and other terms and conditions of the SID of this Scheme and the scheme from which the amount is switched out.

The Applicable NAV for switching out of the existing open-ended funds will be the NAV of the Business Day on which the switch request, complete in all respects, is accepted by the AMC, subject to the cut-off time and other terms specified in the SID of the respective existing open-ended Schemes.

Similarly, the applicable NAV for switching out of the existing close – ended funds will be the applicable NAV subject to applicable cut off time and applicable load of the close ended scheme, subject to the switch request, complete in all respects, being accepted by the AMC, and subject to other terms specified in the SID of the respective existing closed-end Schemes.

Switch from this Scheme to any other eligible Schemes of the Mutual Fund

Investors who hold Units of the Scheme may switch all or part of their holdings to any other Open-end /close -ended Scheme/s (where switch-in is permitted) of the Mutual Fund. Such switch will be permitted only during the Specified Transaction Period.

Investors so desiring to switch may submit a switch request, already available with them, indicating there in the details of the Scheme or any other Scheme of the Mutual Fund to which the switch is to be made. Applications for switch as above should specify the amount/Units to be switched from out of the Units held. The switch request will be subject to the minimum application size and other terms and conditions under this Scheme information document and the terms and conditions of the Scheme to which the amount is switched into.

Cut off timing for Subscription / redemptions/ switches (for transaction during the Specified Transaction Period)

A. Applicable NAV for Subscriptions / Switch-ins (irrespective of application amount):

1. In respect of valid applications received upto 3.00 p.m on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the respective Scheme before the cut-off time i.e available for utilization before the cut-off time - the closing NAV of the day shall be applicable
2. In respect of valid applications received after 3.00 p.m on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the respective Scheme before the cut-

- off time of the next Business Day i.e available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable
3. Irrespective of the time of receipt of application at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time on any subsequent Business Day - i.e available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.

B. Applicable NAV (for sales/Redemption/Switch out)

Where the application is received upto 3.00 pm, closing NAV of the day on which the application is received shall be applicable and if the application is received after 3.00 pm closing NAV of the next business day shall be applicable.

Minimum Assets under Management

Rs 20,00,00,000/- at closure of each subsequent Specified Transaction Period

If the Scheme fails to maintain the minimum AUM as specified above at closure of each Subsequent Transaction period, the Scheme would be wound up, after repaying the amount due to the unit holders.

Minimum Application Amount

Rs.5,000/- and multiples of Rs.10/- thereafter

While allotting units any fractional unit will be rounded off to the nearest number and for the residual unit, amount will be refunded to the investors.

Minimum Additional Application Amount

Rs. 1000/- and in multiples of Re. 10/- thereafter

While allotting units any fractional unit will be rounded off to the nearest number and for the residual unit, amount will be refunded to the investors.

Minimum Redemption Amount

Rs. 500/- or account balance of the investor, whichever is less

Where can the applications for purchase/redemption switches be submitted?

The redemption/ repurchase requests can be made on the transaction slip for redemption available at the Official point of acceptance of transactions or the office of the Registrar or the offices of the AMC (as per details given in the back cover page of this document) on any business day which will be processed at applicable NAV of the Specified Transaction Period.

In case the Units are standing in the names of more than one Unitholder, where mode of holding is specified as 'Jointly', redemption requests will have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power to make redemption requests, without it being necessary for all the Unitholders to sign. However, in all cases, the proceeds of the redemption will be paid only to the first-named holder.

The Unitholder may either request for mailing of the redemption proceeds to his/her address or the collection of the same from the Official point of acceptance of transactions.

Special Products / facilities available during the Ongoing offer

This being a close ended scheme, facilities like Systematic Investment Plan, Systematic Transfer Plan

and Systematic Withdrawal Plan are not available to investors

RIGHT TO RESTRICT REDEMPTION OR SUSPEND REDEMPTION IN THE SCHEME

The AMC/Trustee, at its sole discretion, reserves the right to impose restriction on redemption (including switches) or suspend redemption (including switches) from the Scheme in the general interest of the Unitholders of the Scheme and keeping in view the unforeseen circumstances/unusual market conditions.

Imposition of such restriction will be subject to following conditions:

- a) Restriction on redemption may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:
 - i. Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security;
 - ii. Market failures, exchange closures;
 - iii. Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures.
- b) Restriction on redemption may be imposed for a period not exceeding 10 working days in any 90 days period.
- c) When restriction on redemption is so imposed, the following procedure shall be applied:
 - i. No redemption requests of value up to Rs.2 lakhs shall be subject to such restriction.
 - ii. For redemption request of value above Rs.2 lakhs, the first Rs.2 lakhs shall be redeemed without such restriction and the restriction shall apply for the redemption amount exceeding Rs.2 lakhs.

Any restriction on Redemption or suspension of redemption (including switches) of the Units in the Scheme shall be made applicable only after specific approval of the Board of Directors of the AMC and the Trustee Company and thereafter, immediately informing the same to SEBI.

It is clarified that since the occurrence of the abovementioned 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 Business Days for schemes other than interval funds and within 1 Business Day for interval funds) mentioned by the Fund in the scheme offering documents, for processing of requests for Redemption may not be applicable.

The AMC / Trustee reserves the right to change / modify the provisions of right to restrict or suspend redemption of Units in the Scheme, subject to the applicable regulatory provisions from time to time.

ACCOUNT STATEMENTS

For NFO allotment:

- The AMC shall allot the units to the applicant whose application has been accepted and also send confirmation specifying the number of units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number within five working days from the date of closure of the NFO.
- The AMC shall issue to the investor whose application has been accepted, an account statement specifying the number of units allotted within five working days of closure of NFO. For allotment in demat form the account statement shall be sent by the depository / depository participant, and not by the AMC.
- For NFO allotment in demat form, the AMC shall issue units in dematerialized form to a unit holder within two working days of the receipt of request from the unit holder.

- For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail instead of physical statement.
- The unitholder may request for an account statement by writing / calling us at any of the ISC and the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.

Pursuant to sub regulation (1), (2) and (4) of Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circulars no. Cir/ IMD/DF/16/ 2011 dated September 08, 2011, no. Cir/MRD/D9/31/201 dated November 12, 2014, no. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 and no. SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016; investors are requested to note the following regarding dispatch of account statements:

A) Consolidated Account Statement (CAS) - for Unitholders who have registered their PAN / PEKRN with the Mutual Fund:

Investors who hold demat account and have registered their PAN with the mutual fund:

For transactions in the schemes of IDFC Mutual Fund, a Consolidated Account Statement, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month on or before fifteenth day of the succeeding month to the investors in whose folios transactions have taken place during that month.

Due to this regulatory change, AMC has now ceased sending account statement (physical / e-mail) to the investors after every financial transaction including systematic transactions.

The CAS shall be generated on a monthly basis. AMCs/ RTAs shall share the requisite information with the Depositories on monthly basis to enable generation of CAS. Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be the PAN of the first holder and pattern of holding. Based on the PANs provided by the AMCs/MF-RTAs, the Depositories shall match their PAN database to determine the common PANs and allocate the PANs among themselves for the purpose of sending CAS. For PANs which are common between depositories and AMCs, the Depositories shall send the CAS.

In case investors have multiple accounts across the two depositories, the depository having the demat account which has been opened earlier shall be the default depository which will consolidate details across depositories and MF investments and dispatch the CAS to the investor. However, option shall be given to the demat account holder by the default depository to choose the depository through which the investor wishes to receive the CAS.

In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send the account statement to the investor as specified under the regulations applicable to the depositories.

Consolidated account statement sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month. The CAS shall also provide the total purchase value / cost of investment in each scheme. Further, a consolidated account statement shall be sent by Depositories every half yearly (September/March), on or before twenty first day of succeeding month, providing the following information:

- holding at the end of the six month

- The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Services Tax (wherever applicable, as per existing rates), operating expenses, etc.
- The scheme's average Total Expense Ratio (in percentage terms) along with the break up between investment and advisory fees, commission paid to the distributor and other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.

Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN.

For Unit Holders who have provided an e-mail address to the Mutual Fund or in KYC records, the CAS will be sent by e-mail. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered in the Depository system.

Investors who do not wish to receive CAS sent by depositories have an option to indicate their negative consent. Such investors may contact the depositories to opt out.

Other investors:

The Consolidated Account Statement (CAS) for each calendar month shall be issued on or before fifteenth day of succeeding month to the investors who have provided valid Permanent Account Number (PAN) / PAN Exempt KYC Registration Number (PEKRN).

Due to this regulatory change, AMC has now ceased sending physical account statement to the investors after every financial transaction including systematic transactions.

The CAS shall be generated on a monthly basis. The Consolidated Account Statement issued is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month. The CAS shall also provide the total purchase value / cost of investment in each scheme.

Further, a consolidated account statement shall be issued every half yearly (September/March), on or before twenty first day of succeeding month, providing the following information:

- holding at the end of the six month
- The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Services Tax (wherever applicable, as per existing rates), operating expenses, etc.
- The scheme's average Total Expense Ratio (in percentage terms) along with the break up between investment and advisory fees, commission paid to the distributor and other expenses

for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.

The CAS will be sent via email (instead of physical statement) where any of the folios consolidated has an email id or to the email id of the first unit holder as per KYC records.

B) For Unitholders who have not registered their PAN / PEKRN with the Mutual Fund:

For folios not included in the Consolidated Account Statement (CAS):

- The AMC shall allot the units to the applicant whose application has been accepted and also send confirmation specifying the number of units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number within five working days from the date of transaction.
- The AMC shall issue account statement to the investors on a monthly basis, pursuant to any financial transaction in such folios on or before tenth day of succeeding month. The account statement shall contain the details relating to all financial transactions made by an investor during the month, the holding as at the end of the month and shall also provide the total purchase value / cost of investment in each scheme.
- For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail instead of physical statement.
- The unitholder may request for an account statement by writing / calling us at any of the ISC and the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.

Further, an account statement shall be sent by the AMC every half yearly (September/March), on or before twenty first day of succeeding month, providing the following information:

- holding at the end of the six month
- The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Services Tax (wherever applicable, as per existing rates), operating expenses, etc.
- The scheme's average Total Expense Ratio (in percentage terms) along with the break up between investment and advisory fees, commission paid to the distributor and other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

Such half-yearly account statement shall be issued to all investors, excluding those investors who do not have any holdings in IDFC MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.

C) For all Unitholders

In case of a specific request received from the unit holder, the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.

Dividend

The dividend warrants shall be dispatched to the unitholders within 15 days from the record date.

Investors may note that on payment of dividends, the NAV will stand reduced by the amount of dividend and statutory levies, if any.

Redemption

The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase request.

Delay in payment of redemption / dividend proceeds

The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).

Treatment of unclaimed amounts

The treatment of unclaimed redemption and unclaimed dividend amounts shall be as per provisions of SEBI Circular dated February 25, 2016.

C. PERIODIC DISCLOSURES

Net Asset Value (Redemption) Request

NAV will be determined for every Business Day. NAV shall be calculated and rounded off up to at least four decimals, as decided by the AMC from time to time. The first NAV shall be calculated and disclosed within 5 business days of allotment.

NAV of the Scheme shall be made available on the website of AMFI (www.amfiindia.com) and the Mutual Fund (www.idfcmf.com) by 11.00 p.m. on all business days. In case the NAV is not uploaded by 11.00 p.m it shall be explained in writing to AMFI for non adherence of time limit for uploading NAV on AMFI's website. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV. The NAV shall also be available on the call free number 1800 300 66688 and on the website of the Registrar CAMS (www.camsonline.com). Investors may also place a specific request to the Mutual Fund for sending latest available NAV through SMS.

Since the scheme is proposed to be listed on the Stock Exchange, the listed price will be available on that stock exchange.

Monthly and Half Yearly Portfolio Disclosures:

The Mutual Fund/AMC shall e-mail to all unitholders (if an e-mail address is provided) the complete scheme portfolio as at the end of each month and each half year (i.e., 31st March and 30th September) within ten days of end of the month/half year. Further, pursuant to SEBI Circular dated July 22, 2020, the AMC shall also disclose portfolios of debt schemes on fortnightly basis within 5 days of every fortnight. These shall also be displayed on the website of the Mutual Fund (www.idfcmf.com) and that of AMFI (www.amfiindia.com) in a user-friendly and downloadable spreadsheet format. Investors may also place a specific request to the Mutual Fund for sending the half yearly portfolio through email. The Mutual Fund shall publish an advertisement disclosing uploading of such half yearly scheme portfolios on its website, in all India editions of one English and one Hindi daily newspaper. The Mutual Funds shall provide a physical copy of the scheme portfolio, without charging any cost, on specific request received from a unitholder.

Half Yearly Financial Results

The Mutual Fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on their website and shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the mutual fund is situated.

The unaudited financial results will be displayed on the website of the Mutual Fund (www.idfcmf.com) and that of AMFI (www.amfiindia.com).

Annual Report

The Scheme wise annual report or an abridged summary hereinafter shall be sent by AMC/Mutual Fund as under:

- (i) by e-mail to the Unit holders whose e-mail address is available with the Fund,
- (ii) in physical form to the Unit holders whose email address is not available with the Fund and who have expressly opted-in to receive physical copy of the same.

The scheme wise annual report or an abridged summary shall be sent by mail/e-mail not later than four months from the date of closure of the relevant accounting year (i.e. 31st March each year).

The physical copy of the scheme wise annual report or abridged summary shall be made available to the investors at the registered office of the AMC. Physical copy of the abridged summary of the Annual Report shall be provided to the unitholder, without charging any cost, on such specific request by the unitholder.

A link of the scheme annual report shall be displayed prominently on the website of the Mutual Fund (www.idfcmf.com) and that of AMFI (www.amfiindia.com). The Mutual Fund shall publish an advertisement disclosing uploading of such scheme annual report thereof on its website, in all India editions of one English and one Hindi daily newspaper.

Associate Transactions

Please refer to Statement of Additional Information (SAI).

TAXATION

As per the taxation laws in force as at the date of this document, some broad income tax implications of investing in the units of the various schemes of the Fund are stated below. The information so stated is based on the Fund's understanding of the tax laws in force as of the date of this document.

The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.

| Particulars | Investors | Mutual Fund |
|-----------------------------|---|--------------------|
| Tax on Dividend/ Income | Applicable slab/tax rates* For FPI - 20% | NIL |
| Capital Gains: Long Term | 20 % / 10% For FPI - 10% (Please refer paragraph 1 below) | N.A. |
| Short Term | Applicable slab/tax rates* For FPI - 30% | N.A. |

*For tax rates, please refer paragraph 5.

For further details on taxation please refer to the clause on Taxation in the SAI

Note: Surcharge and Health & Education cess will be payable in addition to the applicable taxes, wherever applicable. Further, the TDS rates on dividend income are mentioned in paragraph 7.

As per section 2(42A) of the Income-tax Act, 1961 ('the Act'), mutual fund units (other than equity oriented funds) held by the investor as a capital asset is considered as short term capital asset if it is held for a period of up to 36 months. Accordingly, if such unit is held for a period of more than 36 months, it is treated as a long-term capital asset.

1) Long-term capital gains

For resident, as per section 112 of the Act, long-term capital gains on transfer of units, are liable to tax at the rate of 20% (with indexation benefits). Base year for indexation for computing long term capital

gains shall be 1 April 2001 or the year in which the asset was first held by the assessee, whichever is later.

Further, in case of individuals/HUF's, being residents, where the total income excluding long-term capital gains is below the maximum amount not chargeable to tax¹ [refer paragraph 5], then the difference between the 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 20%.

In case of non-residents, under section 112 of the Act, long-term capital gains would be taxable at the rate of 10% on the transfer of capital assets, being unlisted securities, without giving effect to the first and the second proviso to section 48 i.e. without taking the benefit of foreign currency fluctuation and indexation benefit. Long-term capital gains on transfer of listed units of other than equity oriented mutual fund would be taxable at the rate of 20% (plus the applicable surcharge and cess), with indexation benefit.

In case of FPIs, the long-term capital gains from the redemption or transfer of units shall be taxed at the rate of 10% without taking the benefit of foreign currency fluctuation and indexation benefit.

2) Short-term capital gains

Short-term capital gains arising on redemption or transfer of units are subject to tax at normal tax rates (Refer paragraph 5 below) and 30% in case of FPIs.

3) Taxability of dividends

With effect from 1 April 2020, income distribution tax has been abolished and now the dividend income will be taxed in the hands of the unitholder at normal tax rates as mentioned in paragraph 5 and 20% in case of FPIs.

Further, as per section 57, the resident unitholders can claim deduction of interest expense to the extent of 20 per cent of dividend income.

- 4) Any income, including gains from redemption of units of scheme of Mutual Fund, received by any person for, or on behalf of, the New Pension System Trust², is exempt in the hands of such person under section 10(44) of the Act.

5) The tax rates applicable to different categories of tax-payers for FY 2020-21:

(Rates of TDS are highlighted in paragraph 7)

A. Individuals (including NRs)/ HUFs/ Association of Persons/ Body of Individuals

- Under the *ongoing* regime:

¹ Basic exemption limit

² As established under the provisions of Indian Trust Act, 1882, on 27 February 2008.

| | |
|---|--|
| Where total income for a tax year (April to March) is less than or equal to Rs 250,000* (the basic exemption limit) | Nil |
| Where such total income is more than Rs 250,000* but is less than or equal to Rs 500,000 | 5% of the amount by which the total income exceeds Rs 250,000* |
| Where such total income is more than Rs 500,000 but is less than or equal to Rs 1,000,000 | Rs 12,500 plus 20% of the amount by which the total income exceeds Rs 500,000 |
| Where such total income is more than Rs 1,000,000 | Rs 112,500 plus 30% of the amount by which the total income exceeds Rs 1,000,000 |

*The basic exemption limit in case of a resident senior citizen (with age of sixty years or more but less than eighty years) is Rs 300,000, in case of resident in India, who is of the age of eighty years or more at any time during the previous year is Rs 500,000.

Further, a tax rebate up to Rs 12,500 per annum would be available for resident individuals with total income of up to Rs 500,000 per annum.

- Under the alternate new regime³ for individuals and HUF w.e.f. FY2020-21:

| | |
|--|--|
| Where total income for a tax year (April to March) is less than or equal to Rs 250,000 (the basic exemption limit) | Nil |
| Where such total income is more than Rs 250,000 but is less than or equal to Rs 500,000 | 5% of the amount by which the total income exceeds Rs 250,000 |
| Where such total income is more than Rs 500,000 but is less than or equal to Rs 750,000 | Rs 12,500 plus 10% of the amount by which the total income exceeds Rs 500,000 |
| Where such total income is more than Rs 750,000 but is less than or equal to Rs 1,000,000 | Rs 37,500 plus 15% of the amount by which the total income exceeds Rs 750,000 |
| Where such total income is more than Rs 1,000,000 but is less than or equal to Rs 1,250,000 | Rs 75,000 plus 20% of the amount by which the total income exceeds Rs 1,000,000 |
| Where such total income is more than Rs 1,250,000 but is less than or equal to Rs 1,500,000 | Rs 125,000 plus 25% of the amount by which the total income exceeds Rs 1,250,000 |
| Where such total income is more than Rs 1,500,000 | Rs 187,500 plus 30% of the amount by which the total income exceeds Rs 1,000,000 |

B. Other categories of investors

Tax rates for other categories are given below:

| Type of tax-payer | Tax rate |
|--|-----------------|
| Partnership firms (including limited liability partnership)/ domestic company* | 30% |
| Company other than a domestic company | 40% |

*Finance Act ('FA 2020') provides that in case of a domestic company, where the total turnover or gross receipts of such company for financial year 2018-19 does not exceed Rs 400 crores, the rate of tax shall be 25% plus applicable surcharge and cess.

³ Section 115BAC. For adopting the new tax regime, most of the deductions/exemptions such as section 80C, 80D, etc. are to be foregone. The aforesaid regime is optional. Accordingly, individuals and HUFs have the option to be taxed under either of the options. The option under new regime once exercised can be changed in subsequent years (not applicable for business income).

The Taxation Laws (Amendment) Act, 2019 has introduced two new sections i.e. section 115BAA and section 115BAB effective from financial year commencing 1 April 2019:

- **Section 115BAA**

As per section 115BAA, a domestic company can opt for paying tax at a lower rate of 22%, plus applicable surcharge and cess, subject to prescribed conditions especially such that certain deductions [such as section 80G (w.e.f. FY2020-21)] and exemptions need to be foregone. Further, the provisions of Minimum Alternate Tax ('MAT') will not apply to such companies. The option has to be exercised before the due date of filing the income-tax return. Once the option is exercised, it cannot be withdrawn subsequently.

- **Section 115BAB**

As per s.115BAB new domestic manufacturing companies, which have been set up and registered on or after 1 October 2019 and commenced manufacturing on or before 31 March 2023, can opt for a lower tax rate of 15% plus applicable surcharge and cess subject to prescribed conditions especially such that certain deductions [such as section 80G (w.e.f. FY2020-21)] and exemptions need to be foregone. Further, the provisions of MAT will not apply to such companies. The option has to be exercised before the due date of filing the income-tax return. Once the option is exercised, it cannot be withdrawn subsequently.

6) Surcharge and Cess

The tax rates mentioned in paragraph 1 and 5 above would be increased by a surcharge of:

a) For Individuals, HUF, Artificial Juridical Person, AOP or BOI:

| Nature of Income | Up to Rs. 50 lakhs | More than Rs. 50 lakhs but upto Rs. 1 crore | More than Rs. 1 crore but less than Rs. 2 crores | More than Rs. 2 crores but up to Rs. 5 crores | More than Rs. 5 crores |
|--|--------------------|---|--|---|------------------------|
| 1. Short term or Long-term capital gains under section 115AD(1)(b) | NIL | 10% | 15% | 15% | 15% |
| 2. Dividend Income ⁴ – Residents and Non-residents | NIL | 10% | 15% | 25% | 37% |
| 3. Any other Income | NIL | 10% | 15% | 25% | 37% |

b) For Firms and LLPs

12% where total income exceeds Rs. 10,000,000.

⁴ The FA 2020 caps the surcharge on "dividend". It appears for this purpose that dividend would mean dividend from equity shares and may not cover dividend from mutual fund schemes/income distributed by mutual funds. This is because the Income-tax Act in several places refers to dividend from equity as "dividend" and dividend from mutual fund as "income distributed by mutual fund". Based on such approach, "mutual fund dividend" is subject to super-rich surcharge.

c) For Companies

| Company | Total income upto Rs. 1 crore | Total income exceeds Rs. 1 crore but not Rs. 10 crores | Total income exceeds Rs. 10 crores |
|--|--------------------------------------|---|---|
| Domestic company | NIL | 7% | 12% |
| Domestic Company opting for section 115BAA and 115BAB - on income other than capital gains | 10% | | |
| Domestic Company opting for section 115BAA and 115BAB - on capital gains | NIL | 7% | 12% |
| Foreign company | NIL | 2% | 5% |

A health and education cess of 4% by way of would be charged on amount of tax inclusive of the applicable surcharge for all taxpayers.

7) TDS on income from mutual funds

a) Dividend income

| Category | TDS rate | Reduced TDS rates from 14/05/2020 to 31/03/2021 |
|------------------------------------|--------------------------------------|--|
| Resident | 10% (new section 194K ⁵) | 7.5% |
| FPI (corporate) | 20% (section 196D) | No change |
| FPI (non-corporate) | 20% (section 196D) | No change |
| Non-residents including corporates | 20% (section 196A) | No change |

b) Capital gains

| Category | TDS rate |
|---------------------|--------------------------------------|
| Resident | NIL (new section 194K ⁶) |
| FPI (corporate) | NIL (section 196D ⁷) |
| FPI (non-corporate) | NIL (section 196D ¹⁰) |

| Other non-residents | |
|--|-------------------|
| Long term capital gains on listed units | 20% (section 195) |
| Long term capital gains on unlisted units | 10% (section 195) |
| <u>Short term capital gains in case of a person other than a company</u> | 30% (section 195) |
| <u>Short term capital gains in case of a company</u> | 40% (section 195) |

⁵ Threshold of Rs. 5,000 is applicable under section 194K.

⁶ As per section 194K, TDS is not required to be withheld on income in the nature of capital gains.

⁷ As per section 196D(2) of the Act, income-tax is not required to be withheld from any income arising to FPIs by way of capital gains on transfer of shares and units referred to in section 115AD.

8) Surcharge on TDS

- In case of TDS on payments made to residents, the tax rates would not be increased by surcharge and cess.
- In case of TDS on payments made to non-residents, the tax rates would be increased by surcharge and cess. The surcharge rates are as under:

| Nature of Income | Up to Rs. 50 lakhs | More than Rs. 50 lakhs but upto Rs. 1 crore | More than Rs. 1 crore but less than Rs. 2 crores | More than Rs. 2 crores but up to Rs. 5 crores | More than Rs. 5 crores | More Than Rs.10 crores |
|---|--------------------|---|--|---|------------------------|------------------------|
| a) Non-corporates | | | | | | |
| • Capital Gains | NIL | 10% | 15% | 25% | 37% | |
| • Dividend income ⁸ – FPIs and other non-residents | NIL | 10% | 15% | 25% | 37% | |
| • Any other Income | NIL | 10% | 15% | 25% | 37% | |
| b) Corporates | NIL | | 2% (More than Rs. 1 crore but up to Rs. 10 crores) | | | 5% |

The rate of health and education cess is 4%. (applicable on tax plus surcharge).

Segregation of portfolios of Mutual Fund schemes

The Securities and Exchange Board of India (SEBI) vide circular⁹ dated 28 December 2018 has introduced a mechanism wherein the AMC may create segregated portfolio of debt and money market instruments in a mutual fund scheme in case of a credit event /actual default and to deal with liquidity risk. The unitholders are allotted equal number of units in the segregated portfolio, as held in the main portfolio.

The FA 2020 has amended the Act to provide clarity with regard to the capital gains tax treatment upon the transfer of units in the hands of the unitholder of the:

- Main Portfolio; and
- Segregated portfolio.

⁸ The FA 2020 caps the surcharge on "dividend". It appears for this purpose that dividend would mean dividend from equity shares and may not cover dividend from mutual fund schemes/income distributed by mutual funds. This is because the Income-tax Act in several places refers to dividend from equity as "dividend" and dividend from mutual fund as "income distributed by mutual fund". Based on such approach, "mutual fund dividend" is subject to super-rich surcharge.

⁹ SEBI/HO/IMD/DF2/CIR/P/2018/160

The amendments to the Act, in this regard, are as under:

- a) As per section 49(2AG) of the Act, **the cost of acquisition of units of the Segregated portfolio** will be taken as the proportionate cost of acquisition of the total portfolio¹⁰ by taking into account the NAV transferred to the segregated portfolio vis-à-vis the NAV of the total portfolio immediately before the segregation of portfolios.
- b) As per section 49(2AH) of the Act, **the cost of acquisition of units of the main portfolio** will be taken as the cost of acquisition of the total portfolio as reduced by the cost of acquisition of segregated portfolio computed as per section 49(2AG) above.
- c) As per section 2(42A)(hh) of the Act, the **period of holding** of the units of segregated portfolio will include the period for which the original units in the Main portfolio were held by the investor.

These amendments are applicable from AY 2020-21.

Stamp duty implications

The Finance Act, 2019 has amended the Indian Stamp Act, 1899 to introduce the levy and collection of stamp duty on the issue and transfer of financial instruments at one place through stock exchanges, clearing corporation and depositories.

State Governments will discontinue to charge/collect stamp duty on securities once amendments are effective. Stock exchange/clearing corporation/depository will transfer the stamp duty to respective state governments.

Based on the present language, there will be incidence of stamp duty on:

- a) The unit holder, for transactions in the units of the fund; and
- b) The fund, for transactions by the fund.

Rate of stamp duty applicable from July 1, 2020 is:

A. For securities other than debentures:-

| Transaction/ Instruments | Rates in % |
|---|------------|
| Issuance of units of mutual fund and unlisted shares | 0.005 |
| Transfer of securities on delivery basis <i>(including transfer of mutual fund units)</i> | 0.015 |
| Transfer of securities on non-delivery basis | 0.003 |
| Derivatives: Futures (Equity and commodity) | 0.002 |
| Derivatives: Options (Equity and commodity) | 0.003 |
| Derivatives: Currency and Interest rates derivatives | 0.0001 |
| Other derivatives | 0.002 |
| Government securities | 0 |
| Repo on corporate bonds | 0.00001 |

B. For debentures:-

| Transaction/ Instruments | Rates in % |
|---------------------------------|------------|
| Issuance of debentures | 0.005 |
| Transfer and reissue debentures | 0.0001 |

¹⁰ Total portfolio shall mean the scheme portfolio including the securities affected by the credit event / actual default.

The collection of stamp duty is subject to the *Indian Stamp (Collection of Stamp-duty through Stock Exchanges, Clearing Corporations and Depositories) Rules, 2019*.

Key points:

- The rules prescribe the collection and payment mechanism of stamp duty by stock exchanges, clearing corporations and depositories (collectively known as ‘collecting agent’).
- Collecting agent may deduct 0.2 percent of the stamp duty collected as facilitation charges before transferring the same to concerned State Government.
- As per notification issued by Ministry of Finance dated 8 January 2020, a Registrar and Share Transfer Agent will be treated as a “depository” for the limited purpose of acting as a “Collecting Agent” only in case of instruments of transactions otherwise than through a stock exchange, i.e., issue of mutual fund units.

The mechanics of stamp duty collection are as under:

| Nature of transaction | Duty to be collected from | Responsibility to collect stamp duty |
|---|---|--|
| Sale of securities made through stock exchange | Buyer | Stock exchange or clearing corporation |
| Off market transfer of securities made through depository (from one demat account to another) | Transferor | Depository |
| Issue of securities resulting in creation/change in records of Depository | Issuer | Depository |
| Sale or transfer or issue/reissue of unlisted securities not made through depositories | Seller or transferor or issuer as case may be | |
| In case of any other instrument | Person making, drawing or executing such instrument | |
| Transfer of securities pursuant to invocation of pledge | Pledgee | Depository |

Redemption of mutual fund units is not liable to stamp duty as it is neither a transfer nor an issue nor a sale. Stamp duty collected is to be transferred within 3 weeks of collection to the State Government where the residence of the buyer is located and in case the buyer is located outside India then the State in which the trading member/broker of the buyer is located.

Investor Services

Investor Relations Officers:

| Name | Address and Contact Number | E-Mail |
|-------------|--|--|
| Neeta Singh | IDFC Asset Management Company Limited, 6 th Floor, 1 World Centre, Jupiter Mills Compound, 841 Senapati Bapat Marg, Mumbai 400013. Contact number #022 66289999 Fax: 022-66466953 | INVESTORMF@IDFC.COM |

D. COMPUTATION OF NAV

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date. The Fund shall value its investments according to the valuation norms, as specified in Schedule VIII of the Regulations, or such norms as may be prescribed by SEBI from time to time.

All expenses and incomes accrued up to the valuation date shall be considered for computation of NAV. For this purpose, major expenses like management fees and other periodic expenses would be accrued on a day to day basis. The minor expenses and income will be accrued on a periodic basis, provided the non-daily accrual does not affect the NAV calculations by more than 1%.

Any changes in securities and in the number of units be recorded in the books not later than the first valuation date following the date of transaction. If this is not possible given the frequency of the Net Asset Value disclosure, the recording may be delayed upto a period of seven days following the date of the transaction, provided that as a result of the non-recording, the Net Asset Value calculations shall not be affected by more than 1%.

In case the Net Asset Value of a scheme differs by more than 1%, due to non - recording of the transactions, the investors or scheme/s as the case may be, shall be paid the difference in amount as follows:-

- (i) If the investors are allotted units at a price higher than Net Asset Value or are given a price lower than Net Asset Value at the time of sale of their units, they shall be paid the difference in amount by the scheme.
- (ii) If the investors are charged lower Net Asset Value at the time of purchase of their units or are given higher Net Asset Value at the time of sale of their units, Asset Management Company shall pay the difference in amount to the scheme. The asset management company may recover the difference from the investors.

NAV of units under the Scheme shall be calculated as shown below: **NAV (Rs.) =**

| | | | | |
|--|---|---|---|---|
| Market or Fair Value of Scheme's investments | + | Current Assets including Accrued Income | - | Current Liabilities and Provisions including accrued expenses |
|--|---|---|---|---|

No. of Units outstanding under Scheme

The NAV of the Scheme will be calculated upto four decimal places and will be declared on all business days. The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and shall be subject to such regulations as may be prescribed by SEBI from time to time.

IV. FEES AND EXPENSES

As per the provisions of the Regulations, read with the amendments thereto, the following fee and expenses will be charged to the Scheme:

A. NEW FUND OFFER (NFO) EXPENSES

(These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc.)

New fund offer expenses will be borne by the AMC.

B. ANNUAL SCHEME RECURRING EXPENSES

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

As per SEBI (MF) Regulations, 1996, the total fees and expenses for operating the scheme as listed hereunder would be a percentage of the daily net assets of the scheme which includes expenses towards management fees, commission, marketing expense and other expense relating to operating the scheme.

| Expense Head | % of daily Net Assets |
|---|-----------------------|
| Investment Management and Advisory Fees | Up to 1.00% |
| Trustee fee | |
| Audit fees | |
| Custodian fees | |
| Listing fees | |
| RTA Fees | |
| Marketing & Selling expense incl. agent commission | |
| Cost related to investor communications | |
| Cost of fund transfer from location to location | |
| Cost of providing account statements and dividend redemption cheques and warrants | |
| Costs of statutory Advertisements | |
| Cost towards investor education & awareness (at least 2 bps) ^ | |
| Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively @ | |
| Goods & Services Tax on expenses other than investment and advisory fees | |
| Goods & Services Tax on brokerage and transaction cost | |
| Other Expenses | |
| Maximum total expense ratio (TER) permissible under Regulation 52 (6) (d) (ii) | Up to 1.00% |
| Additional expenses for gross new inflows from specified cities | Up to 0.30% |

For the actual current expenses being charged to the Scheme, the investor should refer to the website of the mutual fund at www.idfcmf.com (Home> Total Expense Ratio of Mutual Fund Schemes). Any change proposed to the current expense ratio will be updated on the website and communicated to the investors via e-mail or SMS at least three working days prior to the change.

^ In terms of SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, the AMC / Mutual Fund shall annually set apart at least 2 basis points (i.e. 0.02%) on daily net assets of the scheme within

the maximum limit of Total Expense Ratio as per Regulation 52 of the SEBI (MF) Regulations for investor education and awareness initiatives.

@ Brokerage and transaction costs incurred for the execution of trades and included in the cost of investment, not exceeding 0.12 per cent of the value of trades of cash market transactions and 0.05 per cent for derivative transactions. Thus, in terms of SEBI circular CIR/IMD/DF/24/2012 dated November 19, 2012, it is hereby clarified that the brokerage and transaction costs incurred for the execution of trades may be capitalized to the extent of 0.12 per cent of the value of trades of cash market transactions and 0.05 per cent for derivative transactions. Any payment towards brokerage and transaction costs (including Goods and Services Tax, if any) incurred for the execution of trades, over and above the said 0.12 per cent for cash market transactions and 0.05 per cent for derivative transactions may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (MF) Regulations.

The expense of 30 bps shall be charged if the new inflows from retail investors from B30 cities as specified from time to time are at least -

- i. 30 per cent of gross new inflows from retail investors in the scheme, or;
- ii. 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher:

Provided that if inflows from retail investors from B30 cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis.

Provided further that expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from retail investors from B30 cities.

Provided further that amount incurred as expense on account of inflows from retail investors from B30 cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment;

In case inflows from retail investors from B30 cities is less than the higher of (i) or (ii) above, additional TER on daily net assets of the scheme shall be charged as follows:

Daily net assets X 30 basis points X New inflows from individuals from B30 cities

365* X Higher of (i) or (ii) above

* 366, wherever applicable.

For the above purposes, 'B30 cities' shall be beyond Top 30 cities as at the end of previous financial year as communicated by AMFI. Retail investors would mean individual investors from whom inflows into the Scheme would amount upto Rs. 2,00,000/- per transaction.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under Direct Plan. TER of the Direct Plan will be lower to the extent of such distribution expenses, commission etc as compared with Regular Plan.

The AMC shall adhere provisions of SEBI Circular dated October 22, 2018 and various guidelines specified by SEBI as amended from time to time, with reference to charging of fees and expenses. Accordingly:

- a. All scheme related expenses including commission paid to distributors, shall be paid from the Scheme only within the regulatory limits and not from the books of the AMC, its associates, sponsor, trustee or any other entity through any route.
Provided that, such expenses that are not specifically covered in terms of Regulation 52 (4) can be paid out of AMC books at actual or not exceeding 2 bps of the Scheme AUM, whichever is lower.
- b. The Fund / the AMC shall adopt full trail model of commission in the Scheme, without payment of any upfront commission or upfronting of any trail commission, directly or indirectly, in cash or kind, through sponsorships, or any other route.
- c. All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in Regular Plan.
- d. No pass back, either directly or indirectly, shall be given by the Fund / the AMC / Distributors to the investors.

The Regular Plan and Direct Plan will have separate NAV.

Disclosure on Goods & Services Tax:

Goods & Services Tax on investment management and advisory fees shall be in addition to the above expense.

Further, with respect to Goods & Services Tax on other than management and advisory fees:

- Goods & Services Tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per regulation 52 of the Regulations.
- Goods & Services Tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of Goods & Services Tax, if any, shall be credited to the scheme.
- Goods & Services Tax on brokerage and transaction cost paid for asset purchases, if any, shall be within the limit prescribed under regulation 52 of the Regulations.

As per the Regulations, the total recurring expenses that can be charged to the Scheme in this Scheme information document shall be subject to the applicable guidelines. Expenses over and above the permitted limits will be borne as per the Regulations. The total recurring expenses of the Scheme, will, however, be limited to the ceilings as prescribed under Regulation 52(6) of the Regulations.

Impact of Expense on the performance of the Scheme

| Particulars | | Dates | |
|--|-------------|------------|------------|
| | | 1-Apr-20 | 2-Apr-20 |
| Opening Net Assets | a | 100,000.00 | 100,122.31 |
| Income earned during the day | b | 25 | 20 |
| Incremental Portfolio gain | c | 100 | -80 |
| Net Assets before expenses | a+b+c | 100,125.00 | 100,062.31 |
| Units Balance | d | 1,000.00 | 1,000.00 |
| NAV before charging expenses | (a+b+c)/d | 100.125 | 100.06231 |
| Expenses charged @ 1% p a | e | 2.69 | 2.74 |
| Net Assets after expenses | a+b+c-e | 100,122.31 | 100,059.57 |
| NAV after charging expenses | (a+b+c-e)/d | 100.1223 | 100.0596 |
| i.e. final NAV | | | |
| Returns before expenses | | 46% | -22% |
| Returns after expenses | | 45% | -23% |
| expenses charged = e = (a+b+c)*expense ratio/(100+ expense ratio)/365 days | | | |

C. LOAD STRUCTURE

Load is an amount which is paid by the investor to redeem the units from the scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.idfcmf.com) or may call at (toll free no.1-800-2666688) or your distributor. There is no entry or exit load.

Entry Load & Exit Load: Not applicable

The entire exit load charged/ collected, if any, shall be credited to the scheme. The Trustee / AMC reserves the right to introduce a Load and change the Load structure if they so deem fit and in accordance with Regulations. The investor is requested to check the prevailing load structure of the scheme before investing.

In case of changes/modifications of load, the AMC will endeavour to do the following:

1. An addendum will be attached to the Scheme Information Documents and Key Information Memorandum. The same may be circulated to brokers/distributors so that the same can be attached to all SIDs and abridged SID in stock.
2. Arrangement will be made to display the changes/modifications in the SID in the form of a notice in all the official point of acceptance of transactions and distributor's/broker's office.
3. The introduction of the exit load alongwith the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load .
4. A public notice shall be given in respect of such changes in one English Daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head office of the Mutual Fund is situated.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

Not applicable

E. TRANSACTION CHARGES

In accordance with SEBI circular no. CIR/ IMD/ DF/ 13/ 2011 dated August 22, 2011, Transaction Charge per subscription of Rs.10,000/ – and above shall be charged from the investors and shall be payable to the distributors/ brokers (who have opted in for charging the transaction charge for this scheme) in respect of applications routed through distributor/ broker relating to Purchases / subscription / new inflows only (lump sum and SIP), subject to the following:

- **For Existing / New investors: Rs.100 / Rs.150 as applicable per subscription of Rs. 10,000/ – and above**
- **Transaction charge for SIP shall be applicable only if the total commitment through SIP amounts to Rs.10,000/ – and above. In such cases the transaction charge would be recovered in maximum 4 successful installments.**
- **There shall be no transaction charge on subscription below Rs.10,000/-.**
- **There shall be no transaction charges on direct investments.**

The Transaction Charge as mentioned above shall be deducted by the AMC from the subscription amount of the Unit Holder and paid to the distributor and the balance shall be invested in the Scheme. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.

The requirement of minimum application amount shall not be applicable if the investment amount falls below the minimum amount required due to deduction of transaction charges from the subscription amount.

The AMCs shall be responsible for any malpractice/mis-selling by the distributor while charging transaction costs.

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

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

1. Penalties and action(s) taken against foreign Sponsor(s) limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Also, top 10 monetary penalties of foreign sponsor(s) during the last three years.

None

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.
 - The National Securities Clearing Corporation Ltd. informed that IDFC Enterprise Equity Fund had an open interest in stock futures segment in one of the securities where the exposure quantity which was in excess of 1% of the free float market capitalization (in terms of shares) and that the exposure was also in excess of 5% of open interest (in terms of number of shares) in all futures and option contracts in the underlying security. In accordance with the NSCCL circular dated June 17, 2003, the MF was levied a penalty of Rs. 1 Lakh, which was paid.
 - In case of IDFC Ltd., sponsor of IDFC Mutual Fund, there was one instance of SGL bounce for which the RBI has imposed penalty of Rs.500,000/- during the year ended March 31, 2013. The Sponsor has paid the penalty to the RBI.
3. Details of all enforcement actions(Including the details of violation, if any) taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party.

None

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party.

None

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

The Clearing Corporation of India Limited, Mumbai imposed a penalty on the AMC under CCIL's Bye – Laws, Rules & Regulation on account of short fall in CCIL securities segment margin. The penalty charged to the AMC amounted to approx. Rs 49,000, which was paid. The AMC has taken adequate steps to ensue that no further breach shall take place

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

Note: The Scheme Information Document containing details of the Scheme has been approved by the Board of IDFC AMC Trustee Company Limited on November 08, 2019.

**For and on behalf of the Board of Directors of
IDFC Asset Management Company Limited**

Sd/-
Vishal Kapoor
CEO

Date: March 08, 2021
Place: Mumbai

Name, address and contact no. of Registrar and Transfer Agent (R&T), email id of R&T, website address of R&T, official points of acceptance, collecting banker details etc.

REGISTRAR:

Computer Age Management Services Private Limited (CAMS)
7th Floor, Tower II, Rayala Towers,
No.158, Anna Salai,
Chennai 600 002
Tel. + 91 – 44 – 30407263/7262

E-Mail ID: enq_g@camsonline.com
Website: www.camsonline.com

Official Points of Acceptance of Transactions, CAMS

• Agartala: Advisor Chowmuhan (Ground Floor), Krishnanagar, Agartala, Tripura, 799001 • Agra: CAMS SERVICE CENTER, No. 8, II Floor Maruti Tower, Sanjay Place, Agra, Uttarpradesh-282002 • Ahmedabad: CAMS SERVICE CENTER, No.111- 113, 1st Floor, Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad Gujarat 380006 • Ahmednagar: CAMS SERVICE CENTER, Office No.3.1st Floor, Shree Parvati, Plot No.1/175, Opp. Mauli Sabhagruh, Zopadi Canteen, Savedi, Ahmednagar-414003 • Ajmer: CAMS SERVICE CENTER, AMC No. 423/30, Near Church, Opp T B Hospital, Jaipur Road, Ajmer, Rajasthan, 305001 • Akola: Opp. RLT Science College, Civil Lines, Akola, Maharashtra, 444001 • Aligarh: City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh, Uttarpradesh-202001 • Allahabad: CAMS SERVICE CENTER, 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad, Uttarpradesh-211001 • Alleppey: Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey Kerala, 688001 • Alwar: CAMS SERVICE CENTER, 256A, Scheme No:1, Arya Nagar, Alwar, Rajasthan, 301001 • Amaravati: CAMS SERVICE CENTER, No.81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati, Maharashtra, 444601 • Ambala: CAMS SERVICE CENTRE, shop no 48, Opposite PEER, Bal Bhawan Road, Ground Floor, Ambala City, Haryana • Amritsar: CAMS SERVICE CENTER, 3rd Floor, Bearing Unit No. 313, Mukut House, Amritsar, Punjab 143001 • Anand: CAMS SERVICE CENTER, No.101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand Gujarat 388001 • Anantapur: 15-570-33, I Floor, Pallavi Towers, Subash Road, Opp: Canara Bank, Anantapur, Andhra Pradesh, 515001 • Andheri: CAMS Pvt Ltd, No.351, Icon, 501, 5th Floor, Western Express Highway, Andheri East, Mumbai-400069 • Ankleshwar: Shop No - F -56, First Floor, Omkar Complex, Opp Old Colony, Nr Valia Char Rasta, GIDC, Ankleshwar, Gujarat, 393002 • Asansol: CAMS SERVICE CENTER, Block – G, 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab PO, Ushagram, Asansol, Westbengal Pin No 713303 • Aurangabad: CAMS SERVICE CENTER, 2nd Floor, Block No.D-21-D-22, Motiwala Trade CENTER, Nirala Bazar, New Samarth Nagar, Opp.HDFC Bank, Aurangabad-431001 • Balasore: B C Sen Road, Balasore, Orissa, 756001 • Ballari: CAMS SERVICE CENTER, No.18/47/A, Govind Nilaya, Ward No.20, Sangankal Moka Road, Gandhinagar, Ballari-583102 • Bangalore: CAMS SERVICE CENTER, Trade CENTER, 1st Floor 45, Dikensen Road (Next to Manipal CENTER), Bangalore, Karnataka, 560042 • Bangalore(Wilson Garden): CAMS SERVICE CENTER, First Floor, No.17/1, -(272) 12Th Cross Road, Wilson Garden, Bangalore-560027 • Bankura: Cinema Road, Nutanganj, Beside Mondal Bakery, PO & District Bankura, West Bengal - 722101 • Bareilly: CAMS SERVICE CENTER, F-62-63, Second Floor, , Butler Plaza Commercial Complex Civil Lines Bareilly Uttarpradesh-243001 • Basti: CAMS C/O RAJESH MAHADEV & CO SHOP NO 3, 1st Floor JAMIA COMPLEX STATION ROAD BASTI PIN 272002 • Belgaum: CAMS SERVICE CENTER, Classic Complex, Block No.104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum-590006 • Berhampur: CAMS SERVICE CENTER, Kalika Temple Street, Ground Floor, Beside SBI Bazar Branch, Berhampur - 760 002. Tel. No. : 0680-2250401 • Bhagalpur: Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur, Bihar - 812002 • Bharuch: CAMS SERVICE CENTRE, A-111, First

Floor,R K Casta,Behind Patel Super Market,Station Road,Bharuch-392001 • Bhatinda: 2907 GH,GT Road,Near Zila Parishad,Bhatinda,Punjab,151001 • Bhavnagar: CAMS SERVICE CENTER,No.305-306, Sterling Point,Waghawadi RoadOpp. HDFC BANK,BhavnagarGujarat364002 • Bhilai: CAMS SERVICE CENTER,1st Floor,Plot No.3,Block No.1,Priyadarshini Pariswar west,Behind IDBI Bank,Nehru Nagar,Bhilai-490020 • Bhilwara: CAMS SERVICE CENTER,C/o Kodwani Associates,Shope No.211-213, 2nd floor,Indra Prasth Tower,syam Ki Sabji Mandi,Near Mukerjee Garden,Bhilwara-311001 (Rajasthan) • Bhopal: CAMS SERVICE CENTER,Plot no.10,2nd Floor,Alankar Complex,Near ICICI Bank,MP Nagar, Zone II,Bhopal,MadhyaPradesh462011 • Bhubaneswar: CAMS SERVICE CENTER,Plot No -111,Varaha Complex Building,3rd Floor,Station Square,Kharvel Nagar,Unit 3-Bhubaneswar-Orissa-751001 • Bhuj: CAMS SERVICE CENTRE,Office No.4-5,First Floor,RTO Relocation Commercial Complex-B,Opp.Fire Station,Near RTO Circle,Bhuj-Kutch-370001 • Bhusawal (Parent: Jalgaon TP): 3, Adelaide Apartment,Christain Mohala, Behind Gulshan-E-Iran Hotel,Amardeep Talkies Road,Bhusawal,Maharashtra,425201 • Biharsharif: R-C Palace, Amber Station Road, Opp Mamta Cpmplex,Biharsharif-803101 • Bikaner: Behind rajasthan patrika In front of vijaya bank 1404,amar singh pura Bikaner.334001 • Bilaspur: CAMS SERVICE CENTER,Shop No.B-104, First Floor,Narayan Plaza,Link Road,Bilaspur(C.G)-495001 • Bokaro: CAMS SERVICE CENTER,Mazzanine Floor,F-4, City Centre,Sector 4, Bokaro Steel City,Bokaro,Jharkhand,827004 • Borivali: CAMS PVT LTD,Hirji Heritage,4th Floor,Office No.402,L.T.Road,Borivali,Mumbai-400092 • Burdwan: CAMS SERVICE CENTER,No.399, G T Road, Basement of Talk of the Town, ,Burdwan, Westbanga1713101 • Calicut: CAMS SERVICE CENTER,No.29/97G,2nd Floor,S A Arcade,Mavoor Road,Arayidathupalam,CalicutKerala-673016 • Chandigarh: CAMS SERVICE CENTER,Deepak Tower,SCO 154-155,1st Floor-Sector 17-Chandigarh-Punjab-160017 • Chennai: CAMS SERVICE CENTER,Ground Floor No.178/10,Kodambakkam High RoadOpp. Hotel Palmgrove,Nungambakkam-Chennai-Tamilnadu-600034 • Chennai-Satelite ISC: No.158,Rayala Tower-1,Anna salai,Chennai-600002 • Chhindwara: 2nd Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara - 480001. Madhya Pradesh • Chittorgarh: 3, Ashok Nagar, Near Heera Vatika,Chittorgarh, Rajasthan 312001 • Cochin: CAMS SERVICE CENTER,Building Name Modayil,Door No. 39/2638 DJ,2nd Floor 2A M.G. Road,Cochin - 682 016 • Coimbatore: CAMS SERVICE CENTER,No.1334,Thadagam Road,Thirumurthy Layout,R.S.Puram,Behind Venketeswara Bakery,Coimbatore-641002 • Cuttack: CAMS SERVICE CENTER,Near Indian Overseas Bank,Cantonment Road,Mata Math,Cuttack,Orissa,753001 • Darbhanga: Ground Floor , Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga- 846001. • Davangere: CAMS SERVICE CENTER,No.13, Ist Floor,Akkamahadevi Samaj Complex,Church Road,P.J.Extension,Davangere,Karnataka,577002 • Dehradun: CAMS SERVICE CENTER,No.204/121 Nari Shilp Mandir Marg(1st Floor) Old Connaught Place,Chakrata Road,Dehradun,Uttarakhand,248001 • Deoghar: S S M Jalan RoadGround floorOpp. Hotel Ashoke,Caster Town,Deoghar,Jharkhand,814112 • Dhanbad: CAMS SERVICE CENTER,Urmila Towers,Room No: 111(1st Floor) Bank More,Dhanbad,Jharkhand,826001 • Dharmapuri: 16A/63A, Pidamaneri Road, Near Indoor Stadium,Dharmapuri,Tamilnadu 636701 • Dhule: House No 3140, Opp Liberty Furniture,Jamnalal Bajaj Road, Near Tower Garden,Dhule,Maharashtra 424001 • Durgapur: CAMS SERVICE CENTER,Plot No.3601,Nazrul Sarani,City CENTER,Durgapur-713216 • Erode: CAMS SERVICE CENTER,171-E,Seshaiyer Complex,Agraharam Street,Erode,Tamilnadu,638001 • Faizabad: CAMS SERVICE CENTER,1/13/196,A,Civil Lines,Behind Tripati Hotel,Faizabad,Uttarpradesh-224001 • Faridabad: CAMS SERVICE CENTER,No.B-49, 1st Floor,Nehru Ground,Behind Anupam,Sweet House NIT,Faridabad,Haryana,121001 • Firozabad: 53,1st Floor ,Shastri Market, Sadar Bazar, Firozabad, Uttarpradesh-283203 • Gandhidham: CAMS SERVICE CENTER,Office No.4,Ground Floor,Ratnakala Arcade,Plot No.231,Ward-12B,Gandhidham-370201 • Gaya: CAMS SERVICE CENTER,North Bisar Tank,Upper Ground Floor,Near-I.M.A. Hall,Gaya-823001 • Ghatkopar: CAMS SERVICE CENTER,Platinum Mall,Office No.307,3rd Floor,Jawahar Road,Ghatkopar East,Mumbai-400077 • Ghaziabad: CAMS SERVICE CENTER,B-11,LGF RDC,Rajnagar,Opp Kacheri Gate No.2,Ghaziabad-201002 • Goa: CAMS SERVICE CENTER,Office No.103,1st Floor,Unitech City Centre,M.G.Road,Panaji Goa,Goa-403001 • Gondal (Parent Rajkot): A/177, Kailash Complex Opp. Khedut Decor Gondal,Gujarat,360311 •

Gorakhpur: CAMS SERVICE CENTRE, Shop No.5 & 6, 3rd Floor, Cross Road The Mall, A D Tiraha, bank Road, Gorakhpur-273001 • Gulbarga: Pal Complex, 1st Floor, Opp. City Bus Stop, SuperMarket, Gulbarga, Karnataka 585101 • Guntur: CAMS SERVICE CENTER, D. No 31-13-1158, 1st Floor, 13/1 Arundelpet, Ward No. 6, Guntur-522002 • Gurgaon: CAMS SERVICE CENTER, SCO - 16, Sector - 14, First floor, Gurgaon, Haryana, 122001 • Guwahati: CAMS SERVICE CENTER, Piyali Phukan Road, K.C.Path, House No.1, Rehabari, Guwahati-781008 • Gwalior: CAMS SERVICE CENTER, G-6 Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City CENTER, Gwalior Madhya Pradesh-474002 • Haldia: 1st Floor, New Market Complex, Durgachak Post Office,, Durgachak, Haldia, Westbengal 721602 • Haldwani: Durga City CENTER, Nainital Road, Haldwani, Uttarakhand-263139 • Hazaribag: Municipal Market Annanda Chowk, Hazaribag, Jharkhand, 825301 • Himmatnagar: D-78, First Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar, Gujarat 383001 • Hisar: CAMS SERVICE CENTRE, No-12, Opp. HDFC Bank, Red Square Market, Hisar, Haryana, 125001 • Hoshiarpur: Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur, Punjab 146001 • Hosur: CAMS SERVICE CENTER, Survey No.25/204, Attibele Road, HCF Post, Mathigiri, Above Time Kids School, Oppsite To Kuttys Frozen Foods, Hosur-635110 • Hubli: CAMS SERVICE CENTER, No.204 - 205, 1st Floor' B 'Block, Kundagol Complex, Opp. Court, Club Road, Hubli, Karnataka, 580029 • Hyderabad: CAMS SERVICE CENTER, No.208, II Floor, Jade Arcade Paradise Circle, Hyderabad, Telangana, 500003 • Indore: CAM SERVICE CENTER, No.101, Shalimar Corporate CENTER, 8-B, South Tukogunj, Opp.Greenpark, Indore, Madhya Pradesh, 452001 • Jabalpur: CAMS SERVICE CENTER, No.8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur, Madhya Pradesh, 482001 • Jaipur: CAMS SERVICE CENTER, R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur, Rajasthan, 302001 • Jalandhar: CAMS SERVICE CENTER, No.367/8, Central Town Opp. Gurudwara, Diwan Asthan, Jalandhar, Punjab-144001 • Jalgaon: CAMS SERVICE CENTER, Rustomji Infotech Services 70, Navipeth Opp. Old Bus Stand, Jalgaon, Maharashtra, 425001 • Jalna: Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna, Maharashtra, 431203 • Jalpaiguri: Babu Para, Beside Meenaar Apartment, Ward No VIII, Kotwali Police Station, Jalpaiguri-735101 West Bengal • Jammu: JRDS Heights, Lane Opp. S&S Computers Near RBI Building, Sector 14, Nanak Nagar Jammu, Jammu & Kashmir, 180004 • Jamnagar: CAMS SERVICE CENTER, No.207, Manek CENTER, P N Marg, Jamnagar, Gujarat, 361001 • Jamshedpur: CAMS SERVICE CENTER, Millennium Tower, "R" Road Room No:15, First Floor, Bistupur, Jamshedpur, Jharkhand, 831001 • Janakpuri: CAMS SERVICE CENTER, No.306, 3rd Floor, DDA-2 Building, District Center, Janakpuri, New Delhi-110058 • Jaunpur: 248, Fort Road Near Amber Hotel, Jaunpur Uttarpradesh-222001 • Jhansi: No.372/18D, 1st Floor Above IDBI Bank, Beside V-Mart, Near RAKSHAN, Gwalior Road, Jhansi-284001 • Jodhpur: CAMS SERVICE CENTER, No.1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur, Rajasthan, 342003 • Junagadh: "Aastha Plus", 202-A, 2nd Floor Sardarbag Road, Nr. Alkapuri Opp. Zansi Rani Statue Junagadh Gujarat-362001 • Kadapa: Bandi Subbaramaiah Complex, D.No:3/1718, Shop No: 8, Raja Reddy Street, Kadapa, Andhra Pradesh, 516001 • Kakinada: CAMS SERVICE CENTER, D No.25-4-29, 1st floor, Kommireddy vari street, Beside Warf Road, Opp swathi medicals, Kakinada-533001 • Kalyani: CAMS SERVICE CENTRE, A-1/50, Block A, Kalyani, Dist Nadia, Westbengal-741235 • Kannur: Room No.PP.14/435 Casa Marina Shopping CENTER Talap, Kannur, Kerala, 670004 • Kanpur: CAMS SERVICE CENTER, I Floor, 106 to 108, City Center, Phase II, 63/ 2, The Mall Kanpur Uttarpradesh-208001 • Karimnagar: HNo.7-1-257, Upstairs S B H mangammathota, Karimnagar, Telangana, 505001 • Karnal (Parent :Panipat TP): No.29, Avtar Colony, Behind vishal mega mart, Karnal-132001 • Karur: 126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur, Tamilnadu, 639002 • Katni: 1st Floor, Gurunanak dharmakanta, Jabalpur Road, Bargawan, Katni, Madhya Pradesh 483501 • Khammam: Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam, Telangana 507001 • Kharagpur: CAMS SERVICE CENTER, "Silver Palace" OT Road, Inda-Kharagpur, G-P-Barakola, P.S.Kharagpur Local, Dist West Midnapore-721305 • Kolhapur: CAMS SERVICE CENTER, No.2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur, Maharashtra, 416001 • Kolkata: CAMS SERVICE CENTER, Kolkata: Kankaria Centre, 2/1, Russell Street, 2nd Floor, Kolkata - 700071 • Kolkata-CC (Kolkata Central): 2A, Ganesh Chandra Avenue Room ,No.3A, Commerce House"(4th Floor), Kolkata, Westbengal 700013 • Kollam:

Uthram Chambers (Ground Floor) Thamarakulam Kollam - 691006. • Korba: Shop No 6, Shriram Commercial Complex Infront of Hotel Blue Diamond Ground Floor, T.P. Nagar, Korba, Westbanganal, 495677 • Kota: CAMS SERVICE CENTER, No.B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota, Rajasthan, 324007 • Kottayam: CAMS SERVICE CENTER, THAMARAPALLIL Building, Door No-XIII/658, M L Road, Near KSRTC Bus Stand Road, Kottayam-686001 • Kukatpally: CAMS SERVICE CENTER, No.15-31-2M-1/4, 1st floor, 14-A, MIG, KPHB colony, Kutkapally, Hyderabad-500072 • Kumbakonam: Jailani Complex 47, Mutt Street, Kumbakonam, Tamilnadu, 612001 • Kurnool: CAMS SERVICE CENTER, Shop No.26 and 27, Door No.39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool-518001 • Lucknow: CAMS SERVICE CENTER, No. 4, 1st Floor, Center, Court Building, 3/c, 5 - Park Road, Hazratganj Lucknow, Uttarpradesh-226001 • Ludhiana: CAMS SERVICE CENTER, U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana, Punjab, 141002 • Madurai: CAMS SERVICE CENTER, 1st Floor, 278, North Perumal Maistry street (Nadar Lane), Madurai, Tamilnadu, 625001 • Malda: Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda, Westbanganal 732101 • Mangalore: CAMS SERVICE CENTER, No.G 4 & G 5, Inland Monarch Opp. Karnataka Bank Kadri Main Road, Kadri, Mangalore, Karnataka, 575003 • Manipal: CAMS SERVICE CENTER, Shop No-A2, Basement floor, Academy Tower, Opposite Corporation Bank, Manipal, Karnataka 576104 • Mapusa (Parent ISC : Goa): office No. 503, Buildmore Business Park, New Canca By Pass Road, Ximer, Mapusa, Goa - 403 507. • Margao: CAMS SERVICE CENTER, F4-Classic Heritage, Near Axis Bank, Opp.BPS Club, Pajifond, Margao, Goa-403601 • Mathura: 159/160 Vikas Bazar Mathura Uttarpradesh-281001 • Meerut: CAMS SERVICE CENTER, No.108 1st Floor, Shivam Plaza, Opp: Eves Cinema, Hapur Road, Meerut, Uttarpradesh, 250002 • Mehsana: 1st Floor, Subhadra Complex Urban Bank Road Mehsana, Gujarat, 384002 • Moga: 9NO. New Town, Opp. Jaswal Hotel, Daman Building, Moga, Punjab 142001 • Moradabad: CAMS SERVICE CENTER, No.H 21-22, 1st Floor, Ram Ganga Vihar, Shopping Complex, Opposite Sale Tax Office, Moradabad-244001 • Mumbai: CAMS SERVICE CENTER, Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank 30, Mumbai Samachar Marg, Fort Mumbai, Maharashtra, 400023 • Muzaffarpur: CAMS SERVICE CENTER, Brahman Toli, Durgasthan Gola Road, Muzaffarpur, Bihar, 842001 • Mysore: CAMS SERVICE CENTER, No.1, 1st Floor, CH.26 7th Main, 5th Cross (Above Trishakthi Medicals), Saraswati Puram, Mysore, Karnataka, 570009 • Nadiad: F 134, First Floor, Ghantakarna Complex Gunj Bazar, Nadiad, Gujarat, 387001 • Nagpur: CAMS SERVICE CENTER, 145 , Lendra, New Ramdaspath, Nagpur, Maharashtra, 440010 • Namakkal: 156A / 1, First Floor, Lakshmi Vilas Building Opp. To District Registrar Office, Trichy Road, Namakkal, Tamilnadu 637001 • Nasik: CAMS SERVICE CENTER, 1st Floor, "Shraddha Niketan", Tilak Wadi, Opp Hotel City Pride, Sharanpur Road, Nasik-422002 • Navsari: 214-215, 2nd Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari - 396445, Gujarat • Nellore: CAMS SERVICE CENTER, No.9/756, I Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore, Andhra Pradesh, 524001 • New Delhi: CAMS SERVICE CENTER, 7-E, 4th Floor, Deen Dayaal Research Institute, Building Swami Ram, Tirath Nagar, Near Videocon Tower Jhandewalan Extension, New Delhi, New Delhi, 110055 • New Delhi-CC: Flat no.512, Narian Manzil, 23 Barakhamba Road Connaught Place, New Delhi, 110001 • Noida: CAMS SERVICE CENTER, E-3, Ground Floor, Sector 3, Near Fresh Food factory, Noida-201301 • Palakkad: 10 / 688, Sreedevi Residency, Mettupalayam Street, Palakkad, Kerala, 678001 • Palanpur: CAMS SERVICE CENTER, Gopal Trade center, Shop No.13-14, 3rd Floor, Nr.BK Mercantile bank, Opp.Old Gunj, Palanpur-385001 • Panipat: CAMS SERVICE CENTER, SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road , Panipat, Haryana, 132103 • Patiala: CAMS SERVICE CENTRE, No.35 New Lal Bagh, Opp.Polo Ground, Patiala-147001 • Patna: CAMS SERVICE CENTER, G-3, Ground Floor, OM Complex, Near Saket Tower, SP Verma Road, Patna, Bihar, 800001 • Pitampura: CAMS SERVICE CENTER, Aggarwal Cyber Plaza-II, Commercial Unit No-371, 3rd Floor, Plot No C-7, Netaji Subhash Palace, Pitampura-110034 • Pondicherry: CAMS SERVICE CENTER, No.S-8, 100, Jawaharlal Nehru Street (New Complex, Opp. Indian Coffee House), Pondicherry, Pondicherry, 605001 • Pune: CAMS SERVICE CENTER, Vartak Pride, 1st Floor, Survey No.46, City Survey No.1477, Hingne budruk, D.P.Road, Behind Dinanath mangeshkar Hospital, Karvenagar, Pune-411052 • Rae Bareli: 17, Anand Nagar Complex Opposite Moti

Lal Nehru Stadium SAI Hostel Jail Road Rae Bareilly Uttar pradesh -229001 • Raipur: CAMS SERVICE CENTER,HIG,C-23 Sector - 1Devendra Nagar,Raipur,Chattisgarh,492004 • Rajahmundry: CAMS SERVICE CENTER,Door No: 6-2-12, 1st Floor,Rajeswari Nilayam,Near Vamsikrishna Hospital,Nyapathi Vari Street, T Nagar,Rajahmundry,AndhraPradesh,533101 • Rajapalayam: No 59 A/1, Railway Feeder Road(Near Railway Station)RajapalayamTamilnadu626117 • Rajkot: CAMS SERVICE CENTER,Office 207 - 210, Everest BuildingHarihar ChowkOpp Shastri Maidan,Limda Chowk,Rajkot,Gujarat,360001 • Ranchi: CAMS SERVICE CENTER,No.4,HB RoadNo: 206,2nd Floor Shri Lok ComplexH B Road Near Firayalal,Ranchi,Jharkhand,834001 • Ratlam: Dafria & Co,No.18, Ram Bagh, Near Scholar's School,Ratlam, MadhyaPradesh 457001 • Ratnagiri: Orchid Tower, Ground Floor, Gala No 06, S.V.No.301/Paiki 1/2, Nachane Munciple Aat, ArogyaMandir, Nachane Link Road, Ratnagiri, Maharashtra - 415 612 • Rohtak: CAMS SERVICE CENTRE,SCO 06,Ground Floor,MR Complex,Near Sonipat Stand Delhi Road,Rohtak-124001 • Roorkee: 22, Civil Lines, Ground Floor,Hotel Krish Residency,Roorkee,Uttarakhand 247667 • Rourkela: CAMS SERVICE CENTRE,2nd Floor,J B S Market Complex,Udit Nagar,Rourkela-769012 • Sagar: Opp. Somani Automobile,s Bhagwanganj Sagar, MadhyaPradesh 470002 • Saharanpur: I Floor, Krishna ComplexOpp. Hathi GateCourt Road,Saharanpur,Uttarpradesh,247001 • Salem: No.2, I Floor Vivekananda Street,New Fairlands,Salem,Tamilnadu,636016 • Sambalpur: C/o Raj Tibrewal & AssociatesOpp.Town High School,Sansarak Sambalpur,Orissa,768001 • Sangli: Jiveshwar Krupa BldgShop. NO.2, Ground Floor,Tilak ChowkHarbhat Road,Sangli,Maharashtra-416416 • Satara: 117 / A / 3 / 22, Shukrawar Peth,Sargam Apartment,Satara,Maharashtra,415002 • Shahjahanpur: Bijlipura, Near Old Distt Hospital, Jail Road ,Shahjahanpur Uttarpradesh-242001 • Shillong: 3rd FloorRPG Complex,Keating Road,Shillong,Meghalaya,793001 • Shimla: I Floor, Opp. Panchayat Bhawan Main gateBus stand,Shimla,HimachalPradesh,171001 • Shimoga: No.65 1st FloorKishnappa Compound1st Cross, Hosmane Extn,Shimoga,Karnataka,577201 • Siliguri: CAMS SERVICE CENTER,No.78,Haren Mukherjee Road,1st Floor,Beside SBI Hakimpura,Siliguri-734001 • Sirsa: Ground floor of CA Deepak Gupta, M G Complex, Bhawna marg , Beside Over Bridge,bansal Cinema Market, Sirsa Haryana,125055 • Sitapur: Arya Nagar Near Arya Kanya School Sitapur Uttarpradesh-261001 • Solan: 1st Floor, Above Sharma General Store,Near Sanki Rest house,The Mall,Solan, HimachalPradesh 173212 • Solapur: Flat No 109, 1st FloorA Wing, Kalyani Tower126 Siddheshwar Peth,Near Pangal High SchoolSolapur,Maharashtra,413001 • Sri Ganganagar: 18 L BlockSri Ganganagar,Rajasthan,335001 • Srikakulam: Door No 4—4-96,First Floor.Vijaya Ganapathi Temple Back Side,Nanubala Street ,Srikakulam, AndhraPradesh 532001 • Sultanpur: 967, Civil Lines Near Pant Stadium Sultanpur Uttarpradesh-228001 • Surat: CAMS SERVICE CENTRE,Shop No.G-5,International Commerce Center,Nr.Kadiwala School,Majura Gate, Ring Road,Surat-395002 • Surendranagar: 2 M I Park, Near Commerce College, Wadhwan City,Surendranagar Gujarat 363035 • Tambaram: CAMS SERVICE CENTER,3rd Floor, B R Complex,No.66,Door No.11A,Ramakrishna Iyer Street,Opp.National Cinema Theatre,West Tambaram,Chennai-600045 • Thane: CAMS SERVICE CENTER,Dev Corpora,1st Floor,Office No.102,Cadbury Junction,Eastern Express Way,Thane-400601 • Tinsukia: CAMS Transaction Point, Bhowal Complex Ground Floor, Near Dena Bank, Rongagora Road PO / Dist - Tinsukia Assam PIN -786 125 • Tirunelveli: CAMS SERVICE CENTRE,No.F4,Magnam Suraksaa Apatments,Tiruvananthapuram Road,Tirunelveli-627002 • Tirupati: Shop No : 6,Door No: 19-10-8,(Opp to Passport Office),AIR Bypass Road,Tirupati-517501,AndhraPradesh • Tirupur: 1(1), Binny Compound,II Street,Kumaran Road,Tirupur,Tamilnadu,641601 • Tiruvalla: 1st Floor, Room No - 61(63), International Shopping Mall, Opp St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Tiruvalla, Kerala – 689105 • Trichur: Room No. 26 & 27Dee Pee Plaza,Kokkalai,Trichur,Kerala,680001 • Trichy: No 8, I Floor, 8th Cross West Extn,Thillainagar,Trichy, Tamilnadu,620018 • Trivandrum: R S Complex,Opp of LIC Building,Pattom PO,Trivandrum,Kerala,695004 • Tuticorin: 4B/A16, Mangal Mall Complex,Ground Floor,Mani Nagar,TuticorinTamilnadu628003 • Udaipur: CAMS SERVICE CENTRE,No.32,Ahinsapuri,Fatehpura Circle,Udaipur-313001 • Ujjain: 123, 1st Floor, Siddhi Vinayaka Trade CENTER,Saheed Park,UjjainMadhyaPradesh456010 • Vadodara: CAMS SERVICE CENTER,No.103, Aries Complex,Bpc Road, Off R.C.Dutt Road,Alkapuri,Vadodara,Gujarat,390007 • Valsad: 3rd floor,Gita Nivas, opp Head Post Office,Halar Cross LaneValsad,Gujarat,396001 • Vapi: 208, 2nd Floor HEENA ARCADE,Opp. Tirupati TowerNear G.I.D.C. Char Rasta,Vapi,Gujarat,396195

• Varanasi: Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra Beside Kuber Complex, Varanasi, Uttarpradesh-221010 • Vasco(Parent Goa): No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank,Vasco,Goa,403802 • Vashi: CAMS SERVICE CENTER,BSEL Tech Park,B-505,Plot No.39/5 & 39/5A,Sector 30A,Opp.Vashi Railway StationmVashi,Nav Mumbai-400705 • Vellore: CAMS SERVICE CENTRE,AKT Complex,2nd Floor,No.1,3,New Sankaranpalayam Road Tolgate,Vellore-632001 • Vijayawada: CAMS SERVICE CENTER,40-1-68, Rao & Ratnam Complex,Near Chennupati Petrol Pump,M.G Road, Labbipet,Vijayawada,AndhraPradesh,520010 • Visakhapatnam: CAMS SERVICE CENTER,Door No 48-3-2,Flat No 2, 1st Floor, Sidhi Plaza,Near Visakha Library, Srinagar, Visakhapatnam- 530 016 • Warangal: F-7, 1st Floor, A.B.K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal.Telangana- 506001 • Yamuna Nagar: 124-B/R,Model TownYamunanagar,Yamuna Nagar,Haryana,135001 • Yavatmal: Pushpam, Tilakwadi,Opp. Dr. Shrotri Hospital,Yavatmal,Maharashtra 445001

IDFC AMC OFFICES:

- Agra: IDFC Asset Management Company Limited, Office No. 307A, 3rd Floor, Block # 38/4A Sumriddhi Business Suites, Sanjay Place, Agra – 282002 Tel.:+91 562 4064889.
- *Allahabad: S. N. Tower, 2nd Floor, 4 C, Maharshi Dayanand Marg, Opp. Radio Station, Civil Lines, Allahabad - 211 001.
- Ahmedabad: B Wing, 3rd Floor, Chandan House, Opp Gruh Finance, Mithakhali Six Roads, Law Garden, Ahmedabad 380006.Tel.:+9179-26460923 -26460925, 64505881 , 64505857.
- Amritsar: Unit No. SF-1, 2nd Floor, Eminent Mall, Mall Road, Amritsar - 143001. Mobile: 09356126222, Tel.: +91-183-5030393.
- Bangalore: 6th Floor, East Wing, Raheja Towers, #26 & 27, M. G. Road, Bangalore - 560 001. Tel.: +91-80-43079000.
- Bhilai: 26, Commercial Complex, Nehru Nagar (E), Bhilai, Chhattisgarh- 490020. Tel.: 0788 4060065
- Bhopal: Plot No. 49, 1st floor, Above Tata Capital Ltd., Zone - II, M.P Nagar, Bhopal (M.P.) - 462011 Tel.: +91- 0755 - 428 1896.
- Bhubaneswar: Rajdhani House, 1st Floor, 77 Kharvel Nagar, Janpath, Bhubaneswar - 751001. Tel.: 0674 6444252 /0674 2531048 / 0674 2531148.
- Chandigarh: SCO No. 2469-70, 1st Floor, Sector - 22C, Chandigarh - 160 022. Chandigarh - 160 022. Tel.: +91-172-5071918/19/21/22, Fax: +91-172-5071918.
- Chennai: 4 Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet , Chennai - 600018,Tamil Nadu. Tel.: +91-44-45644201/202.
- Cochin:39/3993 B2, Gr. Floor, Vantage Point, VRM Rd, Ravipuram, Cochin - 682 016. Tel: +91-484-3012639/4029291, Fax: +91-484-2358639.
- Coimbatore: A2 Complex , No. 49, Father Randy Street, Azad Road, R. S. Puram, Coimbatore - 641 002. Tel.: +91-422-2542645, 2542678.
- Dehradun: G-12 B NCR Plaza, Ground Floor, 24 A, 112/28, Ravindranath Tagore Marg, New Cantt Road, Dehradun - 248 001. Tel.: +91-9897934555, 8171872220
- *Durgapur: 6/2A, Suhatta, 6th Floor, City Centre, Durgapur - 713216. Tel.: +91 8537867746.
- Goa: F-27 & F-28, 1st Floor, Alfran Plaza, M.G Road, Opp.Don Bosco High School, Panjim, Goa - 403 001. Tel.: 0832-2231603.
- Guwahati: 4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Tel.: 0361-2132178/88.
- Hyderabad: 3rd floor, SB towers, Banjara Hills Road no. 1, Nearby Nagarjuna circle, Hyderabad - 500034. Tel.: +91- 40 - 23350744.
- Indore: 405, 4th Floor, 21/ 1, D. M. Tower, Race Course Road, Indore - 452 001. Tel.: +91-731-4206927/ 4208048. Fax: +91-731-4206923.
- Jaipur: 301-A, 3rd Floor, Ambition Tower, Agersan Circle, Malan Ka Chaurah, Subash Marg, C-Scheme, Jaipur-302001. Tel.: +91-0141-2360945, 0141-2360947, 0141-2360948.
- Jalandhar: 1st Floor, Satnam Complex, BMC Chowk, G.T.Road, Jalandhar-144001. Punjab-India. Tel. : 01815018264 / 01815061378/88.

- Jamshedpur: Room No - 111, 1st Floor, Yash Kamal Complex, Main Road, Bistupur, Jamshedpur – 831 001. Tel.: 0657-2230112/111/222.
- Kanpur: Office No. 214-215, 1st Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208 001. Tel.: +91 512-2331071, 2331119.
- Kolkata: Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: +91-33-40171000/1/2/3/4/5.
- Lucknow: 1st Floor, Aryan Business Park, Exchange cottage, 90MG Marg, Park Road, Lucknow-226 001. Tel.: +915224928100/106.
- Ludhiana: SCO 124, 1st Floor, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: +91-161-5022155/56/57.
- *Madurai: No.278, 1st Floor, Nadar Lane, North Perumal Maistry Street, Madurai-625 001. Tel. No. : 0452 -6455530.
- Mangalore: 1st Floor, Crystal Arcade, Balmatta Road, Hampankatta, Mangalore - 575001. Tel.: +91 8242980769.
- Mumbai: 2nd Floor, Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Opp. Aakash Wani, Churchgate, Mumbai - 400 020. Tel.: +91-22-22021413/22020748.
- Mumbai: Office No. 308, Zest Business Spaces, M. G. Road, Ghatkopar (East), Mumbai- 400077.
- •Mumbai: Ground Floor, Kapoor Apartment CHS, Near Punjabi Lane, Chandavarkar Road, Borivali (West) Mumbai - 400092. Tel.: 022 48794555.
- Nagpur: P. N. 6, First Floor, Vasant Vihar, West High Court Road, Shankar Nagar, Nagpur-440010. Tel.: +91-712-6451428/ 2525657.
- Nashik: Shop No - 6, Rajvee Enclave, New Pandit Colony, Off. Sharanpur Road, Nashik - 422002. Tel. No. : 0253-2314611 / 9823456183.
- New Delhi: 4th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Tel.: +91-11-47311301/ 02/ 03/ 04/ 05.
- Pitampura Delhi: Shop No. 01 and 02, Ground Floor, Pearls Best Heights-II, Plot No. C-9, Pitampura, Delhi. Tel.: +7065551661
- Patna: 406, Ashiana Hariniwas, New Dakbanglow Road, Patna - 800 001. Tel.: +91-612-6510353.
- Pune: 1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune - 411 004. Tel.: +91-20-66020965/ 4.
- Raipur: Office No:T-19, III Floor, Raheja Tower, Near Hotel Celebration, Jail Road, Raipur (C.G.) - 492 001. Tel.: +91-0771-4218890.
- Rajkot: “Star Plaza”, 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001. Tel.: +91-281-6626012.
- Ranchi: Shop No. 104 and 105, 1st Floor, Satya Ganga Arcade, Vinod Ashram Road, Ranchi - 834001. Tel.: 0651-2212591/92.
- Surat: HG-12, Higher Ground Floor, International Trade Centre, Majura Gate Crossing, Ring Road, Surat- 395002. Tel.: +91-261-2475060, 2475070.
- Thane: Shop No. 1, Konark Towers, Ghantali Devi Road, Thane (West) 400602.
- Vadodara: 301 2nd Floor, Earth Complex, opposite Vaccine Ground, Above Indian Overseas Bank, Old Padra Road, Vadodara – 390015. Tel.: +91-0265-2339623/2339624/2339325.
- Varanasi: 3rd Floor, Premise No. D-64/127, CH, Arihant Complex, Sigra Varanasi - 221010 (U.P) Phone No. 05422226527.
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Please note that the IDFC Branch offices at • **Allahabad** • **Durgapur** and • **Madurai** will not be an Official Point of Acceptance of transactions. Accordingly, no transaction applications / investor service requests shall be accepted at these branch offices and the same will continue to be accepted at Investor Service Centre (ISC) of Computer Age Management Services Pvt. Ltd. (CAMS), the Registrar of IDFC Mutual Fund.