SCHEME INFORMATION DOCUMENT

SECTION I

BARODA BNP PARIBAS MANUFACTURING FUND

(An open-ended equity scheme predominantly investing in Manufacturing theme.)

This product is suitable for investors who are seeking*:	Scheme Risk-o-meter	Benchmark Risk-o-meter
• Long term capital appreciation. • Investing in equity and equity related securities of companies engaged in manufacturing theme.	 Investors understand that their principal will be at VERY HIGH RISK	 Benchmark Riskometer is at Very High Risk As per AMFI Tier I Benchmark – Nifty India Manufacturing TRI

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
^^The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

Offer of units of Rs. 10 each for cash during the New Fund Offer period and continuous offer for units at NAV based prices.

New Fund Offer Opens on	New Fund Offer Closes on	Scheme re-opens on
June 10, 2024	June 24, 2024	Within 5 Business days from the date of Allotment

Name of Mutual Fund	Baroda BNP Paribas Mutual Fund (formerly known as Baroda Mutual Fund)
Name of Asset Management Company	Baroda BNP Paribas Asset Management India Private Limited (CIN: U65991MH2003PTC142972)
Name of Trustee Company:	Baroda BNP Paribas Trustee India Private Limited (CIN: U74120MH2011PTC225365)
Addresses of the entities	201(A) 2nd Floor, A wing, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Mumbai, Maharashtra, India - 400 051
Website	www.barodabnpparibasmf.in

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 circulars issued thereunder 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 Baroda BNP Paribas Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on www.barodabnpparibasmf.in

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website www.barodabnpparibasmf.in **The Scheme Information Document (Section I and II) should be read in conjunction with the SAI and not in isolation.**

This Scheme Information Document is dated May 21, 2024.

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Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME

<table>
<tr><th>Sr. No.</th><th>Title</th><th>Description</th></tr>
<tr><td>I</td><td>Name of the scheme</td><td>Baroda BNP Paribas Manufacturing Fund (BBNPPMF)</td></tr>
<tr><td>II</td><td>Category of the Scheme</td><td>Equity Scheme – Sectoral/Thematic Fund</td></tr>
<tr><td>III</td><td>Scheme type</td><td>An open-ended equity scheme predominantly investing in Manufacturing theme.</td></tr>
<tr><td>IV</td><td>Scheme code</td><td>BBNP/O/E/THE/24/03/0041</td></tr>
<tr><td>V</td><td>Investment objective</td><td>The investment objective is to generate long-term capital appreciation from a portfolio invested predominantly in equity and equity related securities of companies engaged in the Manufacturing.

The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>VI</td><td>Liquidity/listing details</td><td>Being an open-ended scheme, the Mutual Fund shall provide for purchase/switch-in/redemption/switch-out of units of the Scheme, not later than 5 working days from the date of allotment on an on-going basis.

The units may be purchased / switched in or redeemed / switched out on every business day at NAV based prices on an ongoing basis, subject to provisions of exit load, if any.

As per the SEBI Regulations, the Mutual Fund shall despatch redemption proceeds within 3 working days of receiving a valid redemption / repurchase request.</td></tr>
<tr><td>VII</td><td>Benchmark (Total Return Index)</td><td>Name of Benchmark:
Nifty India Manufacturing TRI</td></tr>
<tr><td>VIII</td><td>NAV disclosure</td><td>The AMC/Mutual Fund will calculate and disclose the first NAV(s) of the Scheme not later than 5 Business days from the date of allotment.

Thereafter, the AMC shall declare the Net Asset Value (NAV) of the scheme on every Business Day on AMFI's website (www.amfiindia.com) by 11.00 p.m. and also on AMC website (www.barodabnpparibasmf.in). The NAV shall be calculated for all Business Days.

Further Details in Section II.</td></tr>
<tr><td>IX</td><td>Applicable timelines</td><td>
<table>
<tr><th>Subscriptions and Switch-ins

(irrespective of application amount):</th><th>Applicable NAV</th></tr>
<tr><td>In respect of valid application received up to 3.00 p.m. on a Business Day and funds for the entire amount of subscription/ purchase/ switch-in as per application/request are credited to the bank account of the Scheme before cut-off time i.e. available for</td><td>The NAV of the day on which the funds are available for utilization.</td></tr>
</table>
</td></tr>
</table>

utilization before the cut-off time (of 3.00 p.m.).	
In respect of valid application is received after 3.00 p.m. on a Business Day and funds for the entire amount of subscription/ purchase/ switch-in as per application /request are credited to the bank account of the Scheme after cut-off time i.e. available for utilization after the cut-off time (of 3.00 p.m.)	The NAV of the subsequent day on which the funds are available for utilization.
Irrespective of the time of receipt of application, where the funds for the entire amount of subscription/ purchase/ switch-in as per application/request are credited to the bank account of the Scheme before cutoff time on any subsequent Business Day i.e. available for utilization before the cut-off time (of 3.00 p.m.) on any subsequent Business Day.	The NAV of such subsequent Business Day on which the funds are available for utilization.

Please note that with respect to applicability of NAV for the subscription / switch ins, irrespective of the amount, the funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the Scheme.

Please note the aforesaid provisions shall also apply to systematic transactions i.e. Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) etc. To clarify, for investments through systematic investment routes such as SIP, STP, myTrigger STP, IDCW Sweep facility, etc. the units will be allotted as per the NAV of the day on which the funds are available for utilization by the Target Scheme irrespective of the installment date of the SIP, STP or record date for amount of distribution under IDCW option etc.

Redemptions and Switch-outs	**Applicable NAV**
Receipt of valid application up to 3 p.m. on a Business Day	The NAV of the day on which the application is received.
Receipt of valid application after 3 p.m. on a Business Day	The NAV of the next Business Day on which the application is received.

Subject to above provisions, with respect to investors who transact through the stock exchange platform, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism. Similarly, the time of transaction done through electronic mode (including online facility), for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/Registrar.
The cut off time for the tele transact facility is 12:30 p.m. for purchases on all business days and, units will be allotted as per the

		closing NAV of the day on which the funds are received before the cut off time and the funds are available for utilization. **Dispatch of redemption proceeds**: The Mutual Fund shall dispatch redemption proceeds within 03 Business Days of receiving a valid redemption request. **Dispatch of IDCW:** The Dividend warrants/cheque/demand draft shall be dispatched to the Unit holders within 07 Business days of the date of declaration of the Dividend.
X	**Plans and Options**	The Scheme offers following two plans: • Baroda BNP Paribas Manufacturing Fund - Regular Plan • Baroda BNP Paribas Manufacturing Fund - Direct Plan Each Plan offers Growth Option and Income Distribution cum Capital Withdrawal (IDCW) Option*. The IDCW option offers two options: Payout of Income Distribution cum capital withdrawal option and Reinvestment of Income Distribution cum capital withdrawal option There shall be a single portfolio under the scheme. ***Amounts under IDCW option can be distributed out of investors capital (equalization reserve), which is part of sale price that represents realized gains.** However, investors are requested to note that amount of distribution under IDCW option is not guaranteed and subject to availability of distributable surplus. **Default Option: Growth Option** **Default Facility under IDCW: Reinvestment facility** Investors may also opt to simultaneously invest in any / all option(s) of the Scheme subject to minimum subscription requirements under such option(s)/ Scheme. For detailed disclosure on default plans and options, kindly refer SAI
XI	**Load Structure**	Exit Load: • If units of the Scheme are redeemed or switched out up to 10% of the units within 1 year from the date of allotment - Nil. • If units of the scheme are redeemed or switched out in excess of the limit within 1 year from the date of allotment - 1% of the applicable NAV. • If units of scheme are redeemed or switched out after 1 year from the date of allotment - Nil. The above load shall also be applicable for switches between the schemes of the Fund and all Systematic Investment Plans, Systematic Transfer Plans, Systematic Withdrawal Plans. No load will be charged on units issued upon re-investment of amount of distribution under same IDCW option and bonus units. Switch of investments from Regular Plan to Direct Plan under the same Scheme/Plan shall be subject to applicable exit load, unless the investments were made directly i.e., without any distributor

<table>
<tr><td></td><td></td><td>code. However, any subsequent switch-out or redemption of such investments from Direct Plan will not be subject to any exit load. No exit load shall be levied for switch-out from Direct Plan to Regular Plan. However, any subsequent switch-out or redemption of such investment from Regular Plan shall be subject to exit load based on the date of switch in of investment into the Regular Plan.

In accordance with the requirements specified by the SEBI at para 10.4.1 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, no entry load will be charged for purchase/additional purchase/ switch-in accepted by the Fund. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The exit load charged, if any shall be credited to the scheme.

For any change in load structure, the AMC will issue an addendum and display it on the website/ISCs.</td></tr>
<tr><td>XII</td><td>Minimum Application Amount/switch in</td><td>During NFO and on continuous basis:<table><tr><td>Purchase / Initial switch in</td><td>Lumpsum investment: Rs. 1,000 and in multiples of Rs. 1 thereafter.

Systematic Investment Plan: (i) Daily, Weekly, Monthly SIP: Rs. 500/- and in multiples of Re. 1/- thereafter;

(ii) Quarterly SIP: Rs. 1500/- and in multiples of Re. 1/- thereafter.</td></tr></table>
There is no upper limit on the amount for application. The Trustee / AMC reserves the right to change the minimum amount for application and the additional amount for application from time to time in the Scheme and these could be different under different plan(s) / option(s).</td></tr>
<tr><td>XIII</td><td>Minimum Additional Purchase Amount</td><td>Rs. 1,000 and in multiples of Re. 1 thereafter.

The AMC reserves the right to change the minimum additional application amount from time to time.</td></tr>
<tr><td>XIV</td><td>Minimum Redemption/switch out amount</td><td>Rs. 1,000 and in multiples of Rs. 1 thereafter
There will be no minimum redemption criterion for Unit based redemption</td></tr>
<tr><td>XV</td><td>New Fund Offer Period

This is the period during which a new scheme sells its units to the investors.</td><td>New Fund Offer Opens on: - June 10, 2024
New Fund Offer Closes on: - June 24, 2024

As per SEBI Circular No. SEBI/HO/IMD/IMD-RAC-2/P/CIR/2023/60 dated April 25, 2023, NFO shall remain open for subscription for a minimum of 3 working days.

The Trustee reserves the right of extension / early closure of the NFO Period of the Scheme, subject to the condition that the subscription list shall not be kept open for more than 15 days. Any modification to the New Fund Offer Period shall be announced by way of an Addendum uploaded on website of the AMC.</td></tr>
<tr><td>XVI</td><td>New Fund Offer Price:</td><td>The NFO Price of units of the scheme will be Rs.10 per Unit.</td></tr>
</table>

	This is the price per unit that the investors have to pay to invest during the NFO.	
XVII	**Segregated portfolio/side pocketing disclosure**	The AMC has a written down policy on Creation of segregated portfolio which is approved by the Trustees. Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time. Creation of segregated portfolio is optional and is at the discretion of the Baroda BNP Paribas Asset Management India Private Limited For details, kindly refer SAI
XVIII	**Swing pricing disclosure**	Not Applicable.
XIX	**Stock lending/short selling**	The Scheme may engage in short selling and borrowing and lending of securities with the framework relating to Short Selling and securities lending and borrowing specified by SEBI. For details, kindly refer SAI.
XX	**How to Apply and other details**	The application form shall be available on the website of the AMC as well as at the official points of acceptance of the mutual fund. The list of the official points of acceptance of transactions during NFO is given in the inside back cover of the SID. Investor can submit the application at the official points of acceptance. Please refer to the SAI and Application form for the instructions. Pursuant to para 16.7 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, cash investments are permitted in mutual funds upto the extent of Rs. 50,000/- per investor, per mutual fund, per financial year subject to **subject to** (i) compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under; the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines and (ii) sufficient systems and procedures in place. **However, the Fund, currently, does not permit cash investments in the Scheme.**
XXI	**Investor services**	All investor grievance / complaints and related correspondence may be addressed to: **Mr. Vivek Kudal,** **Investor Relations Officer,** **Baroda BNP Paribas Asset Management India Private Limited** 201(A) 2nd Floor, A wing, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Mumbai, Maharashtra, India - 400 051Phone: 1800-267-0189 (Monday to Saturday, 9 AM to 7 PM) Email id: service@barodabnpparibasmf.in For any grievances with respect to transactions through Stock Exchange Platform for Mutual Funds, the investors should approach either the stock broker or the investor grievance cell of the respective stock exchange.

<table>
<tr><td></td><td></td><td>Investors also have the option to approach SEBI, by logging a complaint on SEBI's complaints redressal system (SCORES 2.0) https://scores.sebi.gov.in</td></tr>
<tr><td>XXII</td><td>Specific attribute of the scheme</td><td>Not Applicable.</td></tr>
<tr><td>XXIII</td><td>Special product/facility available during the NFO and on ongoing basis</td><td>SWITCHING OPTIONS
During the NFO Period of the Scheme, unit holders of the Fund have the option to switch-in, all or part of their investment from all the open-ended existing schemes of the Fund. The switch-out will be effected at the applicable NAV of the respective (switch-out) Scheme (subject to applicable cut-off time and applicable load), on the day of acceptance of the switching request. The switch-in will be effected at the NFO Price. Switch request will be subject to applicable exit load of the relevant scheme. All switch requests during the NFO Period of the Scheme will have to be submitted at the Official Points of Acceptance of transactions. Switch requests received at any other centres are liable to be rejected.
A switch by NRI / FII unit holders will be subject to relevant laws, rules, and regulations at the time of switch.

SYSTEMATIC INVESTMENT PLAN (SIP)
1. This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to "invest as you earn" and affords the investor an opportunity to enter the market regularly, thus averaging the acquisition cost of Units. Investors will have the facility of investing a fixed amount periodically, through SIP.

2. SIP offers investors the following facilities:
Daily Systematic Investment Facility (DSIF)
Weekly Systematic Investment Facility (WSIF):
Monthly Systematic Investment Facility (MSIF):
Quarterly Systematic Investment Facility (QSIF):
<table>
<tr><td>Frequency</td><td>SIP Date</td><td>Minimum investment required</td></tr>
<tr><td>DSIF</td><td>All Business Days^</td><td rowspan="3">Minimum amount Rs. 500/- and in multiples of Re. 1/- thereafter.

Minimum no. of installments shall be 6.</td></tr>
<tr><td>WSIF</td><td>Any day of the week from Monday to Friday</td></tr>
<tr><td>MSIF</td><td>Any date of the month.</td></tr>
<tr><td>QSIF</td><td>Any date of the month and on a quarterly basis thereafter.</td><td>Rs. 1500/- and in multiples of Re.1/- thereafter on a quarterly basis by providing for a minimum of 4 installments.</td></tr>
</table>
For investments through SIP during NFO, the first DSIF, WSIF / MSIF / QSIF installment will commence after 21 days from the closure of NFO period.

^Where the start date of Daily SIP is not mentioned, then the start date shall be deemed to be the 31st day (or immediately next</td></tr>
</table>

		business day in case that day is a non-business day) from the date of submission of the Daily SIP request. In case the date falls on a non-business day or falls during a book closure period, the immediate next business day will be considered for the purpose of determining the applicability of NAV subject to the realization of credit and units will be allotted accordingly. 3. The provisions of entry and exit load as applicable to the normal investments as on the date of enrollment will be applicable to fresh SIP investments. 4. Top-Up SIP facility: 'Top-Up SIP' facility is an optional, add-on, feature of 'Top-Up SIP' to enhance current SIP facility available under the designated schemes of the Fund. This feature enables the investors to enhance/ increase SIP installment at pre-defined intervals by a fixed amount, thus, providing the investors a simplified method of aligning SIP installments amounts with increase in earnings over the tenure of SIP. The terms and conditions for availing the 'Top-Up SIP' shall be as follows: a. Frequency for Top-Up SIP (i) For Monthly SIP: (a) Half Yearly Top-Up SIP: Under this option, the amount of investment through SIP installment shall be increased by amount chosen / designated by Investor post every 6th (sixth) SIP installment. (b) Yearly Top-Up SIP: Under this option, the amount of investment through SIP installment shall be increased by amount chosen / designated by Investor post every 12th (twelfth) SIP installment. (ii) For Quarterly SIP: (a) Yearly Top-Up SIP: Under this option, the amount of investment through SIP installment shall be increased by amount chosen / designated by Investor post every 4th (fourth) SIP installment. In case the investor who has registered under Quarterly SIP opts for Half Yearly Top-Up SIP, the same shall be registered and processed as Yearly Top-Up SIP. b. Minimum Top-Up SIP Amount: Rs. 100 and in multiples of Rs. 100 thereafter. c. Default Top-Up SIP Frequency and amount: In case the investor fails to specify either the frequency or amount for Top-Up SIP, the same shall be deemed as Yearly Top-Up SIP and Rs. 100 respectively and the application form shall be processed accordingly. In case the investor fails to specify both, i.e. the frequency for Top- Up SIP and amount for Top-Up SIP, the application form may be processed as conventional SIP, subject to it being complete in all other aspects. d. Top-Up SIP shall be available for SIP Investments through NACH / ECS (Debit Clearing) only. Top-Up SIP shall not be available under SIP facility availed by Investors through Standing Instructions / PDCs or investing through Channel Partners or through Stock Exchange Platforms. e. Top-Up SIP facility shall not be available under Weekly SIP option. f. Top-Up SIP facility can be availed by the investors only at the time of registration of SIP or renewal of SIP. g. Investors should note that for modification of any of the details of Top-Up SIP details, the existing SIP with Top-Up facility shall

be required to be cancelled and investor would be required to enroll a fresh SIP with modified Top-Up facility details.

To Illustrate: The calculation and advantages of Top-Up SIP

Conventional SIP	**Top-Up SIP**
• Fixed SIP Installment amount: Rs. 1,000/- • SIP Period: 01-Dec-2018 till 31-Dec-2021 (3 years) • SIP date: 1st of every month (36 installments)	By providing/choosing the following additional details, an investor can opt for Top-Up SIP: Example: • Top-Up SIP Amount: Rs. 500/- • Top-Up SIP Frequency: Every 6 months

The impact on the total invested value under both cases can be as explained below:

SIP Tenure	**Total Invested Value (in Rs.)**	
	Conventional SIP	**Top-Up SIP**
First 6 installments	6,000	6,000
Next 6 Installments	6,000	9,000
Next 6 Installments	6,000	12,000
Next 6 Installments	6,000	15,000
Next 6 Installments	6,000	18,000
Next 6 Installments	6,000	21,000
Total Amount Invested after 3 years	**36,000**	**81,000**

The above investment simulation is purely for illustrative purposes only and shall not be deemed as guarantee/promise of minimum returns or to depict performance of any mutual fund scheme.

5. Separate SIP Enrolment Forms are required to be filled for DSIP, WSIF, MSIF and QSIF.
6. In case of no credit receipt for SIP for 3 consecutive installments, such SIP application shall be rejected.
7. Investors have the right to discontinue the SIP facility at any time by sending a written request to any of the Official Points of Acceptance of transactions. Such notice should be received at least 21 days prior to the due date of the next SIP date. On receipt and successful processing of such request, the SIP facility will be terminated and confirmation of the same sent to the investor.
8. The enrolment period of SIP will be as per the instruction given by the investor. In case it is instructed to continue SIP "Till instruction to discontinue the SIP is submitted". Investors will have to submit SIP cancellation request to discontinue the SIP. In case of any ambiguity in enrolment period or if the end date of SIP is not mentioned, the default period for SIP will be "Till instruction to discontinue the SIP is submitted"
9. In case investor has not selected any frequency or incase of any ambiguity, monthly frequency shall be considered as default option. Similarly 7th day shall be considered as default execution date. In case of any ambiguity in the enrolment form, the SIP enrolment request shall be liable to be rejected.

		10. In case of minor application, AMC will register standing instructions till the date of the minor attaining majority, though the instructions may be for a period beyond that date. Prior to minor attaining majority, AMC shall send advance notice to the registered correspondence address advising the guardian and the minor to submit an application form along with prescribed documents to change the status of the account to "major". The account shall be frozen for operation by the guardian on the day the minor attains the age of majority and no fresh transactions shall be permitted till the documents for changing the status are received. 11. Change in debit bank account details for SIP transactions: **(i)** Investors are requested to note that in case they wish to change their bank account details for any of their ongoing SIP, the following documents should be submitted atleast 21 days in advance of the next SIP debit date: (a) A request letter to change the existing bank account details for SIP transaction mentioning old and new bank account details and details of ongoing SIP transaction. (b) New SIP Auto Debit Facility Form with new bank account details. **(ii)** For Investors who have availed Standing Instructions facility with HDFC Bank Ltd and wish to change their bank account details for any of their ongoing SIP, the following documents should be submitted atleast 21 days in advance of the next SIP debit date: (a) A request letter to discontinue such ongoing SIP transaction. (b) New SIP Auto Debit Facility Form with new bank account details The Trustee / AMC reserve the right to change / modify the terms of the SIP from time to time on prospective basis. Investors are advised to check the latest terms and conditions from any of the ISCs, before investing through SIP. In addition, the latest terms and conditions of various payment facilities will be mentioned in the SIP form. **ONLINE TRANSACTION FACILITY** AMC/Mutual Fund will allow Transactions including by way of Lumpsum Purchase/ Redemption / Switch of Units by electronic mode through the website/Mobile Application as made available by AMC. The Subscription proceeds, when invested through this mode, are by way of direct debits to the designated bank through payment gateway. The Redemption proceeds, (subject to deduction of tax at source, if any) through this mode, are directly credited to the bank account of the Investors who have an account at the designated banks with whom the AMC has made arrangements from time to time or through NEFT/RTGS or through cheque/Payorder issuance or any other mode allowed by Reserve Bank of India from time to time. The AMC will have right to modify the procedure of transaction processing without any prior intimation to the Investor. Investment amount through this facility may be restricted by the AMC from time to time in line with prudent risk management requirements and to protect the overall interest of the Investors. For details of the facility, investors are requested to refer to the website of the AMC. This facility of online transaction is available subject to provisions stated in SAI, SID & KIM of the scheme, operating guidelines, terms and conditions as may be prescribed by AMC from time to time.

		TRANSACTIONS THROUGH STOCK EXCHANGE PLATFORM(S) In terms of para 16.2 of SEBI Master no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, Existing/ New Investors may purchase/ redeem units of the eligible Scheme(s)/ Plan(s) through the Stock Exchange Infrastructure. The investors may subscribe to the Units in the "Growth "option and "Payout of Income Distribution cum Capital withdrawal Option (IDCW)" option of the Scheme through Mutual Fund Service System ("MFSS") platform of National Stock Exchange of India Limited ("NSE"), "BSEStAR MF" platform of Bombay Stock Exchange of India Limited ("BSE") or any such other exchange providing Mutual Fund subscription facility, as and when units are available for transactions on such exchanges. For units held in demat mode, investor can also do switch through those exchange platforms which provides the switch facility to the client. Various facilities of transacting in mutual fund schemes through stock exchange infrastructure such as Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) / Systematic Withdrawal Plan (SWP), SIP Pause Facility, myTrigger Plan, mySWP Plan, SIP Top Up Facility etc. may also be availed by investors through the Stock Exchange Platforms as per notices issued and in accordance with the terms and conditions as may be prescribed by the respective Stock Exchanges from time to time. This facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by NSE / BSE from time to time. **APPOINTMENT OF MF UTILITIES INDIA PRIVATE LIMITED**: The AMC has entered into an Agreement with MF Utilities India Private Limited ('MFUI'), a "Category II – Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ('MFU') - a shared services initiative of various Asset Management Companies under the aegis of Association of Mutual Funds in India ("AMFI"), which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form/transaction request and a single payment instrument/instruction. Accordingly, all financial and non-financial transactions pertaining to the Schemes of the Fund can also be submitted through MFU either electronically or physically through the authorized Points of Service ('POS') of MFUI. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com and may be updated from time to time will be considered as the Investor Service Centres for transactions in the Scheme. For any queries or clarifications related to MFU, please contact the Customer Care of MFUI on +91-22-6134 4316 (during the business hours on all days except Sunday and Public Holidays) or send an email to connect@mfuindia.com
XXIV	Weblink	Visit https://www.barodabnpparibasmf.in/downloads/total-expense-ratio-of-mutual-fund-schemes for daily TERand last 6 months and

		https://www.barodabnpparibasmf.in/downloads/monthly-factsheet for scheme factsheet.

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

The AMC shall confirm that a Due Diligence Certificate duly signed by the Compliance Officer of the AMC has been submitted to SEBI, which reads as follows:

DUE DILIGENCE CERTIFICATE

It is confirmed that:

1. The Scheme Information Document forwarded to SEBI is in accordance with SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
2. 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.
3. 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.
4. 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.
5. The contents of Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct.
6. A confirmation that the AMC has complied with the compliance checklist applicable for Scheme Information Documents and other than cited deviations/ that there are no deviations from the regulations.
7. 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.
8. The Trustees have ensured that the Baroda BNP Paribas Manufacturing Fund approved by them is a new product offered by Baroda BNP Paribas Mutual Fund and is not a minor modification of any existing scheme/fund/product.

Signed: sd/-

Date: May 21, 2024
Place: Mumbai

Name: Nisha Sanjeev
Designation: Head – Compliance, Legal & Secretarial

Part II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances the asset allocation pattern will be:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and equity related^ instruments of companies having manufacturing theme	80%	100%
Other Equity and equity related^ instruments of companies other than having manufacturing theme	0%	20%
Debt* & Money Market instruments	0%	20%
Units of Mutual Funds (Domestic Schemes)	0%	10%
Units issued by REITs & InvITs	0%	10%

^The Scheme may invest upto 50% of equity assets in equity derivatives instruments as permitted under the SEBI (Mutual Funds) Regulations, 1996 from time to time. The Scheme may use equity derivatives for such purposes as maybe permitted under the SEBI (Mutual Funds) Regulations, 1996, including but not limited for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time.

*Debt instruments may include securitised debt upto 20% of the debt portfolio of the scheme.

The Scheme may invest in foreign securities (including ADR / GDR) upto 20% of the net equity assets. However, the Scheme will not invest in foreign debt securities including foreign securitized debt.

The Scheme may enter into repos/reverse repos as may be permitted by RBI other than repo in corporate debt securities. From time to time, the Scheme may hold cash. A part of the net assets may be invested in the Tri-party repo on Government Securities or treasury bills or repo or in an alternative investment as may be provided by RBI, subject to prior approval from SEBI, if any.

The Scheme shall not engage in short selling.

The Scheme retains the flexibility to invest across all the securities in the equity, debt, money markets instruments, units issued by REITs & InvITs and mutual fund units.

As per para 12.24 of SEBI Master Circular dated May 19, 2023, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities /assets and such other securities/assets as may be permitted by SEBI from time to time (subject to prior approval from SEBI, if any) will not exceed 100% of the net assets of the Scheme.

However, with reference to SEBI letter No. SEBI/HO/IMD-II/DOF3/OW/P/2021/31487/1 dated November 03, 2021, cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash equivalent shall consist of following securities having residual maturity of less than 91 days:

a. Government securities
b. T- Bills and
c. Repo on Government Securities

It may be noted that AMC has to adhere to the asset allocation pattern indicated in the Scheme Information Document under normal circumstances.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl.no	Type of Instrument	Percentage of Exposure	Circular References*
1	Stock Lending	The Scheme may undertake Securities Lending transactions, in accordance with the framework relating to securities lending and borrowing specified by SEBI, within following limits: i. Not more than 20% of the net assets can be deployed in Stock Lending ii. Not more than 5% of the net assets can be deployed in Stock Lending to any single intermediary.	Paragraph 12.11 of SEBI Master Circular dated May 19, 2023
2	Debt securities having structured obligations	The Scheme may invest in debt securities having structured obligations (SO rating) upto 10% of the debt portfolio of the scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio.	Paragraph 12.3 of the SEBI Master Circular dated May 19, 2023 for Mutual Funds.
3	Short Term Deposits	Pending deployment of funds of the Scheme in securities in terms of investment objective of the Scheme, the Mutual Fund may invest the funds of the Scheme in short term deposits of scheduled commercial banks subject to restrictions laid down under the SEBI Regulations from time to time.	Paragraph 12.16 and Paragraph 4.5.2 of the SEBI Master Circular dated May 19, 2023
4	Debt instruments with special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption including Additional Tier I bonds and Tier 2 bonds issued under Basel III framework.	The scheme shall not invest in the said security.	-
5	Debt instruments having Credit Enhancements.	The scheme shall not invest in the said security.	-
6	Debt derivative instruments,	The scheme shall not invest in the said security.	-
7	Foreign debt securities including foreign securitized debt	The scheme shall not invest in the said security.	-
8	Credit Default Swaps (CDS)	The scheme shall not invest in the said security.	-

Portfolio rebalancing in case of deviation from asset allocation under Defensive consideration:

The scheme shall ensure adherence to the above asset allocation under normal circumstances. However, due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per Para 1.14.1.2 (b) of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation. However, at all times the AMC shall ensure that the portfolio would adhere to the overall investment objective of the scheme.

Portfolio Rebalancing in case of passive deviation from asset allocation:

In accordance with para 2.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, as amended from time to time, the scheme shall rebalance the portfolio in case of any deviation to the asset allocation mentioned in the Scheme Information Document (SID) due to passive breaches. In the event of deviation from mandated asset allocation mentioned in the Scheme Information Document (SID) due to passive breaches (occurrence of instances not arising out of omission and commission of AMCs), the portfolio shall be rebalanced within a period of thirty (30) business days.

In case the portfolio of scheme is not rebalanced within the above mandated timelines, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.
In case the portfolio of scheme is not rebalanced within the aforementioned mandated plus extended timelines, AMCs shall:

i. not be permitted to launch any new scheme till the time the portfolio is rebalanced.
ii. not to levy exit load, if any, on the investors exiting such scheme(s).

B. WHERE WILL THE SCHEME INVEST?

The Scheme may invest its funds in the following securities:

1. Equity and equity related securities are such instruments like Convertible bonds and debentures, Preference shares and warrants carrying the right to obtain equity shares and derivative instruments.
2. ADRs/ GDRs issued by Indian companies, subject to guidelines issued by RBI/ SEBI.
3. Foreign securities (including ADRs/GDRs) in accordance with SEBI Guidelines.
4. Units of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InVITs)
5. Money market instruments permitted by SEBI/RBI
6. Open-ended Mutual Fund Schemes registered with SEBI.
7. Commercial Paper (CP), Certificate of Deposits (CD), Treasury Bills, Bills Rediscounting, Tri-party Repo on government securities or T-bills / Reverse Repo (including repo in corporate bonds).
8. Corporate Bonds include all debt instruments issued by entities such as Banks, Public Sector Undertakings, Government Agencies and other Statutory Bodies, Municipal Corporations, body corporate, companies, trusts/ Special Purpose Vehicles etc and would exclude investments in Government Securities issued by Central and State Government.
9. Investment in Government securities issued by Central and/or State Government to the extent of SEBI prescribed limits. Such securities may be:
   (i) Supported by the ability to borrow from the Treasury or
   (ii) Supported by Sovereign guarantee or the State Government or
   (iii) Supported by Government of India/ State Government in some other way
10. Securities issued by any government agencies, quasi-government or statutory bodies, Public Sector Undertakings, which may or may not be guaranteed or supported by the Central Government or any state government (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
11. Non-convertible securities as well as nonconvertible portion of convertible securities, such as debentures, coupon bearing bonds, zero coupon bonds, deep discount bonds, Mibor-linked or other floating rate instruments, premium notes and other debt securities or obligations of public sector undertakings, banks, financial institutions, corporations, companies and other bodies corporate as may be permitted by SEBI/ RBI from time to time.
12. Securitized debt, pass through obligations, various types of securitization issuances including but not limited to Asset Backed Securitization, Mortgage-Backed Securitization, single loan securitization and other domestic securitization instruments, as may be permitted by SEBI/ RBI from time to time.
13. Derivative Stock/ Index Futures, Stock/ Index Options (Including covered calls) and such other derivative instruments permitted by RBI/ SEBI.
14. Deposits with banks and other bodies corporate as may be permitted by SEBI from time to time.
15. Any other debt and money market instruments that may be available from time to time

16. The Fund may also enter into "Repo", hedging or such other transactions as may be allowed to Mutual Funds from time to time. Investments in Tri-Party Repo on Government Securities or T-bills would be as per the RBI circular dated July 24, 2018. Investments in Repo in corporate debt securities would be in line with para 12.18 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, SEBI Circular No. SEBI/HO/IMD/IMD PoD2/P/CIR/2023/85 dated June 08, 2023, and RBI circular dated July 24, 2018 and shall be made basis the policy approved by the Board of Baroda BNP Paribas Asset Management India Private Limited and Baroda BNP Paribas Trustee India Private limited. The significant features are as follows:
    i. As specified in the in para 12.18.1.3 of Master Circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the base of eligible securities for mutual funds to participate in repo in corporate debt securities is from AAA rated to AA and above rated corporate debt securities.
    ii. Category of counterparty & Credit rating of counterparty BBNPPMF schemes shall enter in lending via Repo only with Investment Grade counterparties.
    iii. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset of the scheme.

All investment restrictions stated above shall be applicable at the time of making an investment. Further, any new circular issued by RBI or SEBI on Repo would be applicable from time to time.

17. Mutual fund scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments.
18. The scheme shall not invest in 'Sensitive Commodities' as defined vide SEBI circular no. SEBI/HO/CDMRD/DMP/CIR/P/2017/84 dated July 25, 2017.
19. Debt instruments includes instruments having Structured Obligations / Credit Enhancements as per SEBI guidelines.
20. The scheme may also enter into repurchase and reverse repurchase obligations in all securities (including Repos in corporate bonds) held by them as per the guidelines and regulations applicable to such transactions.
21. Any other permitted overseas securities/ instruments that may be available from time to time. The scheme shall not invest in foreign securitized debts. Investment in Foreign Securities shall be in accordance with the guidelines issued by SEBI from time to time.
22. Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations.

The securities mentioned above could be listed, unlisted, publicly offered, privately placed, secured, unsecured, rated, or unrated and of varying maturity. The securities may be acquired through public offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

C. WHAT ARE THE INVESTMENT STRATEGIES?

The Scheme is an actively managed Scheme. The Scheme aims to maximize long-term capital appreciation by investing in equity and equity related securities of companies engaged in manufacturing sector. The Scheme may also invest a small portion of its corpus in money market instruments to manage its liquidity requirements.

The scheme aims to invest in listed companies that manufacture goods and that have/will have manufacturing facilities. The Portfolio seeks to invest in companies that:

1.) Directly engage in manufacturing activity,
2.) seek to replace India's imports by manufacturing in India,
3.) export goods manufactured in India,
4.) invest in new manufacturing plants/facilities,
5.) aid manufacturing of new age technology solutions
6.) allied services associated with the entire manufacturing lifecycle
7.) companies listed in India and having manufacturing facilities outside India or vice versa.

The companies forming part of eligible basic industries based on AMFI classification (or other applicable extant classification guidelines), as updated from time to time, that broadly represent manufacturing sector would also form a part of this scheme.

The following are the broad parameters/factors that shall be considered while building the portfolio of companies.

a) business and economic fundamentals driven by in-depth research
b) Reputation of the management and track record
c) long term growth prospects
d) The financial strength of the companies, as indicated by well recognised financial parameters employing strong stock selection valuation parameters
e) any other factor affecting a company's business prospects

The fund manager may at his discretion invest up to 20% of the scheme assets outside the Manufacturing theme based on his assessment of the investment opportunities.

Risk control measures
Investments made by the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. While allocating and choosing securities, the Investment Manager will aim to diversify by gaining broad exposure to different industries and companies in order to reduce risk.

Portfolio turnover
Portfolio turnover is defined as lesser of purchases and sales as a percentage of the average corpus of the Scheme during a specified period of time. Portfolio turnover would depend upon the market conditions such as volatility of the market and inflows/outflows in the scheme. The Scheme is an open-ended Scheme with subscriptions and redemptions expected on a daily basis. Hence, it will be difficult to estimate the portfolio turnover with any reasonable amount of accuracy.

Trading In Derivatives
The Scheme intend to use derivatives for the purposes, which may be permitted by SEBI Mutual Fund Regulations from time to time, which will include hedging & portfolio balancing. Hedging does not mean maximisation of returns but only reduction of systematic or market risk inherent in the investment. SEBI has vide its Circular SEBI/MFD/CIR No.03/158/03 dated June 10, 2003, specified the guidelines pertaining to trading by Mutual Fund in Exchange Traded Derivatives.

For detailed derivative strategies, please refer to SAI.

Policy on Offshore Investments by the Scheme

As per Para 12.19.2 of Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, issued by SEBI, the Scheme, with the approval of SEBI, may invest in following foreign securities:
i. ADRs/ GDRs issued by Indian or foreign companies.
ii. Equity of overseas companies listed on recognized stock exchanges overseas.
iii. Initial and follow-on public offerings for listing at recognized stock exchanges overseas
iv. Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities.
v. Units/securities issued by Overseas Mutual Funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets).

As per Para 12.19 of Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023:

1.1. Mutual Funds can make overseas investments subject to a maximum of US $ 1billion per Mutual Fund, within the overall industry limit of US $ 7 billion.
1.2. Mutual Funds can make investments in overseas Exchange Traded Fund(ETF(s)) subject to a maxim um of US $ 300 million per Mutual Fund, within the overall industry limit of US $ 1 billion.

2. The allocation methodology of the aforementioned limits shall be as follows:
2.1. In case of overseas investments specified at Para 1.1 above, US $ 50 million would be reserved for each Mutual Fund individually, within the overall industry limit of US $ 7 billion.

Subject to the limit specified in 1.1. and 1.2 above, the Scheme may invest a maximum of US $ 20 million in Foreign Securities within a period of 6 months from the NFO closure date.

Further investments shall follow the norms for ongoing schemes as specified from time to time, which currently are, 20% of the average AUM in Overseas securities / Overseas ETFs of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities / Overseas ETFs subject to maximum limits specified at Para 1 above. Provided that the limit for investment in overseas securities including ETFs shall be as permitted by SEBI from time to time.

The Scheme shall not have an exposure of more than 20% of its net assets in foreign securities, subject to regulatory limits specified from time to time.

The Fund has appointed Mr. Miten Vora as the dedicated Fund Manager for making investments in foreign securities. Subject to the approval of the RBI / SEBI and conditions as may be prescribed by them, the Mutual Fund may open one or more foreign currency accounts abroad either directly, or through the custodian/ sub-custodian, to facilitate investments and to enter into/deal in forward currency contracts, interest rate futures/swaps for the purpose of hedging the risks of assets of a portfolio or for its efficient management.

The securities mentioned above and such other securities that the scheme is permitted to invest in, could be listed / unlisted, privately placed, secured / unsecured, rated / unrated of any maturity. The securities may be acquired through Initial Public Offerings (IPO's), secondary market operations, private placements, rights offers (including renunciation) or negotiated deals. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the scheme will be benchmarked to the performance of Nifty India Manufacturing TRI.

Pursuant to Para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 ('SEBI Circular on Benchmark'), uniform structure for benchmarking of schemes has been prescribed by SEBI. These uniform benchmarking of schemes indices are termed as first tier benchmark which reflects the category of the scheme.

Further, pursuant to SEBI circular on Benchmark, Association of Mutual Funds in India (AMFI), in consultation with AMFI Valuation Committee, has published the list of benchmark as 1st tier benchmarks for mutual fund schemes and the same is also made available on its website https://www.amfiindia.com/research-information/other-data and https://www.amfiindia.com/importantupdates.

Justification for use of benchmark

The investment universe for the scheme shall be all the listed companies. We believe the index is a fair representation of the portfolio holdings and universe of investment for the scheme.
Also, as required under Para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the benchmark has been selected from amongst those notified by AMFI as the first-tier benchmark to be adopted by mutual funds and which are reflective of the category of the scheme.

E. WHO MANAGES THE SCHEME?

Mr. Jitendra Sriram shall be the designated Fund manager for the Scheme.

Name of Fund Manager	Age & Qualifications	Previous Experience	Managing Scheme Since	Other Funds Managed
Mr. Jitendra Sriram, Senior Fund Manager	51 years, M.B.A (Finance), B.E.	Mr. Jitendra Sriram has an overall experience of 26 years. His last stint was with Prabhudas Lilladher	Since Inception	• Baroda BNP Paribas Aggressive Hybrid Fund* • Baroda BNP Paribas Multi Asset Fund**

	(Electrical & Electronics Engineering)	Portfolio Management Services as Senior Vice President – Equity Fund Manager. Prior to that, he has worked with various companies viz., Max Life Insurance Company Private Limited, HSBC Securities & Capital Markets (India) Private Limited, HSBC Asset Management (India) Private Limited. Mr. Jitendra Sriram has done his MBA (Finance), BE (Electrical & Electronics Engineering).		• Baroda BNP Paribas Large Cap Fund • Baroda BNP Paribas Business Cycle Fund * Jointly with Mr. Mayank Prakash & Mr. Pratish Krishnan ** Jointly with Vikram Pamnani
Mr. Miten Vora Senior Analyst & Fund Manager – Equity (Dedicated Fund Manager for Overseas Investment)	37 Years PGDM - specialization in Finance, ICFAI – Hyderabad, B.Com	Mr. Miten Vora has an overall experience of more than 14 years. Prior to this, he has worked with Canara HSBC Oriental Life Insurance, BNP Paribas Asset Management India Private Limited, IDBI Asset Management Company and Antique Stock Broking Limited. Mr. Vora has done his PGDM in Finance from Institute of Chartered Financial Analysts of India, Hyderabad.	Since Inception	Baroda BNP Paribas Aqua Fund of Fund **Dedicated overseas Fund Manager for the following schemes:** • Baroda BNP Paribas Aggressive Hybrid Fund • Baroda BNP Paribas Arbitrage Fund • Baroda BNP Paribas Balanced Advantage Fund • Baroda BNP Paribas Banking and Financial Services Fund • Baroda BNP Paribas Business Cycle Fund • Baroda BNP Paribas ELSS Tax Saver Fund • Baroda BNP Paribas Equity Savings Fund • Baroda BNP Paribas Flexi Cap Fund • Baroda BNP Paribas Large and Mid Cap Fund • Baroda BNP Paribas Large Cap Fund • Baroda BNP Paribas Mid Cap Fund • Baroda BNP Paribas Small Cap Fund • Baroda BNP Paribas India Consumption Fund • Baroda BNP Paribas Value Fund

F. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND?

1. Baroda BNP Paribas Multi Cap Fund
2. Baroda BNP Paribas Banking and Financial Services Fund
3. Baroda BNP Paribas Large and Mid-Cap[Fund
4. Baroda BNP Paribas Business Cycle Fund
5. Baroda BNP Paribas ELSS Tax Saver Fund
6. Baroda BNP Paribas Focused Fund
7. Baroda BNP Paribas India Consumption Fund
8. Baroda BNP Paribas Large Cap Fund
9. Baroda BNP Paribas Mid Cap Fund
10. Baroda BNP Paribas Flexi Cap Fund
11. Baroda BNP Paribas Value Fund
12. Baroda BNP Paribas Small Cap Fund
13. Baroda BNP Paribas Innovation Fund

For detailed comparative table please refer the website: https://www.barodabnpparibasmf.in/assets/pdf/product-differenciation.pdf

G. HOW HAS THE SCHEME PERFORMED?

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

H. ADDITIONAL SCHEME RELATED DISCLOSURES

Since the scheme is a new scheme, the following details are not available:

i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors.)
ii. Portfolio Disclosure – Fortnightly/Monthly/ Half Yearly.
iii. Portfolio Turnover Rate
iv. Aggregate investment in the Scheme by Fund Manager and other disclosure w.r.t investments by key personnel and AMC directors.

To view the Scheme's latest monthly portfolio holding, please visit our website at <https://www.barodabnpparibasmf.in/downloads/monthly-portfolio-scheme> (Note: The monthly portfolio shall be available, once the portfolio has been constructed)

v. Investments of AMC in the Scheme

The AMC, Trustee, Sponsor, or their associates may invest in the Scheme subject to the SEBI Regulations & circulars issued by SEBI and to the extent permitted by its Board of Directors from time to time. As per the existing SEBI Regulations, the AMC will not charge investment management and advisory fee on the investment made by it in the Scheme. The AMC shall based on the risk value assigned to the scheme, in terms of para 17.4 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, shall invest minimum amount as a percentage of assets under management ('AUM') as per provisions of para 6.9 and 6.10 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 as amended from time to time.

During the NFO, AMC's investment shall be made during the allotment of units and shall be calculated as a percentage of the final allotment value excluding AMC's investment as per the example mentioned below:

Allotment value (prior to AMC investment)	INR Crs	1,000

Riskometer / Risk value disclosed in the NFO SID	-	Very High
Minimum % of AuM to be invested	%	0.13%
Amount to be invested by AMC	**INR Crs.**	**1.3**
Final allotment value	INR Crs.	1,001.3

Part III- OTHER DETAILS

A. COMPUTATION OF NAV

The Net Asset Value (NAV) per Unit of the options of the Plan(s) under the Scheme will be computed by dividing the net assets of the options of the Plan(s) under the Scheme by the number of Units outstanding under the options of the Plan(s) under the Scheme on the valuation date. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time. In case of any conflict between the Principles of Fair Valuation and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

The NAV of the units under each options of the Plan(s) under the Scheme shall be calculated as shown below:

$$\text{NAV per Unit (Rs.)} = \frac{\text{Market or Fair Value of the Plan's Investments + Current Assets - Current Liabilities and Provisions}}{\text{No. of Units outstanding under each option of the Plan(s) under the Scheme}}$$

Illustration on Computation of NAV:

Heads	Particulars	Rs.
AUM	Opening AUM	0
NAV	Opening NAV Per Unit	10.0000
Unit capital	Opening Units	0.000
	Closing Units	1000.000
Subscription / redemption Units	Shares Subscribed	1,000.00
	Shares Redeemed	0.00
Subscription / redemption Amounts	Subscription Money	10,000.00
	Redemption Money	0.00
Net New cash	**Net Inflow/Outflow Amount (A)**	**10,000.00**
Income	Load	0.00
	Interest/AoD	15.00
	Dividend Income	5.00
	R - Gain / Loss	0.00
	U - Gain /Loss	10.00

	Other Income	0.00
	Total Income (B)	**30.00**
Expenses	Management Fee	0.05
	GST	0.01
	Selling & Distribution	0.47
	Others Fee	0.03
	Investor Education	0.01
	Additional TER (Net of Clawback)	0.08
	Total Exp (C)	**0.65**
Net revenue	**Net income (D= A-B)**	**29.35**
AUM	**Closing AUM (A+D)**	**10029.35**
NAV	Closing NAV per Unit	10.0294

The NAV of the units under each options of the Plan(s) under the Scheme will be calculated and declared on each Business Day. Separate NAVs will be calculated and announced for each of the Plan(s) & option(s) under the scheme. The NAVs will be rounded off up to 4 decimal places for the Scheme. The units will be allotted up to 3 decimal places.

Valuation of the scheme's assets, calculation of the scheme's NAV and the accounting policies & standards will be subject to such norms and guidelines that SEBI may prescribe from time to time and shall be subject to audit on an annual basis.

Pursuant to Regulation 49 (3) the repurchase Price of the units of an open ended scheme will not be lower than 95% of the NAV. Any imposition or enhancement of Load in future shall be applicable on prospective investments only

For other details such as policies w.r.t computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV etc. refer to SAI

B. 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. **The NFO Expenses shall be borne by the AMC.** The entire amount subscribed by the investor subject to deduction of transaction charges, if any, in the scheme during the New Fund Offer will be available to the scheme for investments.

C. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses incurred for the respective Plan(s) under the Scheme. These expenses include but are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee including costs related to providing accounts statement, dividend/redemption cheques/warrants etc., marketing and selling costs marketing & selling expenses including agents commission and statutory advertisement, brokerage & transaction cost pertaining to the distribution of units, audit fees, fees and expenses of trustees, costs related to investor communications, costs of fund transfer from location to location etc., listing fee, custodial fees etc.

The AMC has estimated that upto 2.30% of the daily net assets of the scheme will be charged to the scheme as expenses.

The maximum recurring expenses including the investment management and advisory fee that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below.

The AMC has estimated the annual recurring expenses under the Scheme as per the table below:

Particulars	% of daily Net Assets (Regular Plan)
Investment Management & Advisory Fee	Upto 2.25%
Trustee fee	
Audit fees	
Custodian Fees	
Registrar & Transfer Agent Fees	
Marketing & Selling Expenses including Agents Commission	
Costs related to investor communications	
Costs 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@	
GST on expenses other than investment management and advisory fees	
GST on brokerage and transaction cost	
Other Expenses^	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25%
Additional expenses under regulation 52 (6A) (c)**	Upto 0.05%

^Expenses charged under the said parameters shall be in line with the Regulation 52 of SEBI (MF) Regulations or such other basis as specified by SEBI from time to time.

Further, the Direct Plan shall have a lower expense ratio excluding distribution expenses, commission etc. since no commission shall be paid from this plan. Further, all fees and expenses charged in the Direct Plan (in percentage terms) under various heads including the Investment Management and Advisory Fee shall not exceed the fees and expenses charged under such heads in the Regular Plan.

Estimated annual recurring expenses [% per annum of daily net assets]

As per Regulation 52(6)(c) of SEBI Regulations, the total expenses of the scheme, including Investment Management and Advisory Fees, shall be subject to following limits as specified below:

(i) On the first Rs. 500 crore of the daily net assets: 2.25%;
(ii) On the next Rs.250 crores of the daily net assets: 2.00%;
(iii) On the next Rs.1,250 crores of the daily net assets: 1.75%;
(iv) On the next Rs. 3,000 crore of the daily net assets: 1.60%;
(v) On the next Rs. 5,000 crore of the daily net assets: 1.50%;
(vi) On the next Rs. 40,000 crore of the daily net assets: Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof;
(vii) On the balance of the assets: 1.05%

(a) additional expenses under Regulation 52(6A)(c) at 0.05% of daily net assets of the scheme **;
** In accordance with para 10.1.7 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, AMC shall not charge any additional expense of upto 0.05% as per Regulation 52(6A)(c), if exit load is not being levied under the Scheme.
(b) The AMC may charge GST on investment management and advisory service fees ('AMC Fees') which shall be borne by the Scheme in addition to the total expense ratio mentioned in table above;

(c) @Brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.
It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 12bps and 5bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of TER as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

The total expenses charged to the scheme shall be the maximum limit of TER as prescribed under regulation 52.

Investors should note that the total recurring expenses of the scheme excluding issue or redemption expenses, whether initially borne by the Mutual Fund or by the AMC, but including the investment management and advisory fee, shall not exceed the limits as prescribed under Regulation 52 of the SEBI Regulations. The AMC will charge the Scheme such actual expenses incurred, subject to the statutory limit prescribed in the Regulations.

Note:
Pursuant to AMFI email dated March 02, 2023, with respect to keeping the B-30 incentive structure in abeyance, the AMC will not charge additional 30 bps on new inflows garnered from retail investors from B-30 cities till further notice. The total expenses of the Scheme including the Investment Management and Advisory Fee shall not exceed the limits stated in Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

For the actual current expenses being charged, the investor should refer to the website of the mutual fund at the following link <https://www.barodabnpparibasmf.in/downloads/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 effective date of the change (in accordance with para 10.1.8 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023). Further, the disclosure of the expense ratio on a daily basis shall also be made on the website of AMFI viz. www.amfiindia.com.

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se. Types of expenses charged shall be as per SEBI (Mutual Funds) Regulations, 1996. The purpose of the above table is to assist the investor in understanding the various costs and expenses that an investor in the scheme will bear directly or indirectly.

An Illustration of impact of expense ratio on Scheme's returns:
If an investor A invests in a regular plan of a Scheme with an expense of 2% p.a. and an investor B invests in Direct Plan of the same scheme with an expense of 1% p.a. Assuming the gross return of this fund is 10% for that given year, investor A will make a return of 8% (post expense) for that year, whereas investor B will make 9% return for same period.
Also, please take a look at below illustration which shows impact of different expense ratio assumed on initial investment of Rs. 10,000 invested over period of 10 years with an average annualized gain of 10% p.a.

Particulars	Regular Plan	Direct Plan
Amount Invested at the beginning of the year	10,000	10,000
Returns before Expenses (@15%pa)	1,500	1,500
Expenses other than Distribution Expenses	150	150
Distribution Expenses	50	-
Returns after Expenses at the end of the Year	1,300	1350
% Returns on Investment (Post Expenses)	**13%**	**13.5%**

Note:

- The purpose of the above illustration is to purely explain the impact of expense ratio charged to the Scheme and should not be construed as providing any kind of investment advice or guarantee of returns on investments, without considering any impact due to taxation.

Investors are requested to note that NAV declaration made by AMC/Mutual Fund on every business day is net of expenses, and consequently scheme performance disclosures made by Mutual Fund, which are based on NAV values of the scheme are also net of expenses but does not consider impact of load and taxes, if any.

D. LOAD STRUCTURE

Exit load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure please refer to the website of the AMC (www.barodabnpparibasmf.in) or call on the number, 1800-2670-189 or may call your distributor.

Exit Load:

- If units of the Scheme are redeemed or switched out up to 10% of the units (the limit) within 1 year from the date of allotment - Nil.
- If units of the scheme are redeemed or switched out in excess of the limit within 1 year from the date of allotment - 1% of the applicable NAV.
- If units of scheme are redeemed or switched out after 1 year from the date of allotment - Nil.

Switch of investments from Regular Plan to Direct Plan under the same Scheme/Plan shall be subject to applicable exit load, unless the investments were made directly i.e. without any distributor code. However, any subsequent switch-out or redemption of such investments from Direct Plan will not be subject to any exit load. The above load shall also be applicable for switches between the schemes of the Fund and Systematic Investment Plans, Systematic Transfer Plans, Systematic Withdrawal Plans etc. No exit load shall be levied for switch-out from Direct Plan to Regular Plan. However, any subsequent switch-out or redemption of such investment from Regular Plan shall be subject to exit load based on the date of switch in of investment into the Regular Plan. No load will be charged on units issued upon re-investment of amount of distribution under same IDCW option and bonus units.

In accordance with the requirements specified under no entry load will be charged for purchase/additional purchase/ switch-in accepted by the Fund. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The exit load charged, net of Goods and Services Tax (GST), if any, shall be credited to the Scheme.

For any change in load structure, the AMC will issue an addendum and display it on the website/ISCs.

Subject to the SEBI Regulations, the AMC / Trustee reserves the right to modify / alter the load structure on the Units subscribed / redeemed on any business day under each Plan(s) / Option(s) from time to time. **Such changes will be applicable for prospective investments**. At the time of changing the load structure, the AMC shall take the following steps:

- The addendum detailing the changes shall be attached to SID and Key Information Memorandum. The addendum will be circulated to all the distributors so that the same can be attached to all SIDs and Key Information Memorandum already in stock.
- Arrangements shall be made to display the changes/modifications in the SID in the form of a notice in all the ISCs' and distributors' offices.
- The introduction of the load along with the details shall 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.
- 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.
- Any other measures which the Mutual Fund may feel necessary.

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

Unitholder Transaction Expenses and Load: In accordance with SEBI Regulations, the AMC/Mutual Fund shall ensure that the repurchase price of the scheme is not lower than 95 per cent of the Net Asset Value.

Note: Whereas a result of a Redemption/ Switch arising out of excess holding by an investor beyond 25% of the net assets of the schemes in the manner envisaged under para 6.11 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, such Redemption / Switch will not be subject to Exit load.

Section II

I. Introduction

A. Definitions/interpretation

For detailed description please refer https://www.barodabnpparibasmf.in/assets/pdf/Definitions.pdf

B. Risk factors

SCHEME SPECIFIC RISK FACTORS:

Investors may note that AMC/Fund Manager's investment decisions may not be always profitable. Although it is intended to generate capital appreciation and maximize the returns by actively investing in equity/ equity related securities and utilising debt and money market instruments as a defensive investment strategy. At times, churning of portfolios may lead to substantial losses due to subsequent adverse developments in the capital markets or unfavourable market movements. In view of the same, there can be no assurance that the investment objective of the Scheme will be realised.

The other Scheme specific risk factors are summarized as follows:

Market Risk:

All mutual funds and securities investments are subject to market risk and there can be no assurance / guarantee that the scheme's objectives will be achieved. The securities that the scheme invests in would be exposed to price changes on a day-to-day basis. These price changes may occur due to instrument-specific factors as well as general macroeconomic conditions. Markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. The scheme may be subject to price volatility due to factors such as interest sensitivity, market perception, and creditworthiness of issuer and market liquidity. Different parts of the market can react differently to these developments. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Risks associated with investing in equity and equity related instruments:

Investments in equity and equity related instruments are volatile and prone to price fluctuations on a daily basis. The impact of fluctuations is likely to be accentuated for short-term investments. The risk that the performance of one or more companies declines or stagnates may have a negative impact on the performance of the Scheme as a whole at any given time. Investments in equity and equity related instruments involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risks.

Equity and Equity Related Instruments listed on the stock exchange carry lower liquidity risk however the Scheme's ability to sell these investments is limited by the overall trading volume on the stock exchanges.

In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio may result, at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Schemes portfolio.

Risks associated with investing in fixed income securities:

- **Credit and Counterparty 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 or honor its contractual obligations).

  Counterparty risk refers to the counterparty's inability to honor its commitments (payment, delivery, repayment, etc.) and to risk of default. This risk relates to the quality of the counterparty to which the scheme has exposures. Losses can occur in particular for the settlement/delivery of financial instruments or the conclusion of financial derivatives contracts.

  The value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit and counterparty risk as well as any actual event of default. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic or and political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuers credit quality and security value.

- **Liquidity Risk:** The liquidity of the scheme's investment is inherently restricted by trading volumes in the securities in which the scheme invests.
  A lower level of liquidity affecting an individual security or an entire market at the same time, may have an adverse bearing on the value of the scheme's assets. More importantly, this may affect the Fund's ability to sell particular securities quickly enough to minimise impact cost, as and when necessary to meet requirements of liquidity or to sell securities in response to triggers such as a specific economic/corporate event.
  Trading volumes, settlement periods and transfer procedures may restrict the liquidity of a few or all of the investments and may affect the liquidity of the investments of the scheme.
  The scheme may be unable to implement purchase or sale decisions when the markets turn illiquid, missing some investment opportunities or limiting ability to face redemptions. The lack of liquidity could also lead to the risk that the sale price of a security could be substantially lower than the fair value of the security.

- **Interest Rate Risk & Re-investment Risk:** The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc. The value of debt and fixed income securities held by the Scheme generally will vary inversely with the changes in prevailing interest rates. In general, price of debt and fixed income securities go up when interest rates fall, and vice versa. Securities of any issuer that has higher duration could be riskier in terms of price movements relative to those with lower duration. Thus, any impact of interest rate changes would be higher on securities with higher duration irrespective of the status of the issuer of the security. The investments made by the Scheme are subject to 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.

- **Sovereign risk:** The Central Government of India is the issuer of the local currency debt in India. The Government raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since payment of interest and principal amount has a sovereign status implying least probability of a default, such securities are known as securities with sovereign credit. It also implies that the credit risk on such Government securities is even lower than that on non-government securities "AAA" rating and hence yields on government securities are even lower than yields on non-government securities with "AAA" rating.

- **Concentration Risk:**

The Scheme may pursue only a limited degree of diversification. It may invest in a limited number of securities or invest a greater proportion of assets in the securities of very few issuers (within the limits permitted by regulation) or be concentrated on a few market sectors as compared to a diversified scheme. The scheme is also expected to have higher market liquidity risk on account of concentration. This could have implications on the performance of the scheme. The scheme may be more sensitive to economic, business, political or other changes and this may lead to sizeable fluctuation in the Net Asset Value of the scheme.

Risk Factors associated with Investments in Derivatives:

The Scheme(s) may use various derivative instruments and techniques, permitted within SEBI (Mutual Funds) Regulations, 1996 from time to time including but not limited for portfolio balancing and hedging purpose, which may increase the volatility of Scheme's performance. Usage of derivatives will expose the Scheme(s) to certain risks inherent to such derivatives.

Derivative products are specialized 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.

The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. There is a possibility that a loss may be sustained by the Scheme(s) as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, interest rates and indices. Even a small price movement in the underlying instrument could have a large impact on their value. This could increase the volatility of the Scheme's performance.

In case of hedge, it is possible that derivative positions may not be perfectly in line with the underlying assets they are hedging. As a consequence, the derivative cannot be expected to perfectly hedge the risk of the underlying assets. This also increases the volatility of the Scheme's performance. Some of the risks inherent to derivatives investments include:

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

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

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

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

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

6. **Execution Risk**: The prices which are seen on the screen need not be the same at which execution will take place.

Risks for writing covered call options for equity shares:

- Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing are capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares. Being a covered call, the downside risk is not unlimited, but limited to the extent of change in the price of underlying security held by the Fund.
- The Scheme may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.
- The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the scheme would be at a loss.
- The total gross exposure related to option premium paid and received shall not exceed the regulatory limits of the net assets of the scheme.

Risk factors specific to investments in foreign securities:

The Scheme may invest in Foreign Securities including equities / ADRs / GDRs with the approval of RBI/SEBI, subject to such guidelines as may be issued by RBI/SEBI. The net assets, distributions and income of the Scheme may be affected adversely by fluctuations in the value of certain foreign currencies relative to the Indian Rupee to the extent of investments in these securities. Repatriation of such investment may also be affected by changes in the regulatory and political environments. Market risks can be greater with respect to political instability, lack of complete or reliable information, market irregularities or high taxation. The Scheme's NAV may also be affected by a fluctuation in the general and specific level of interest rates internationally, or the change in the credit profiles of the issuers. The liquidation of securities where investments will be made by the schemes shall be subject to the liquidity / settlement issues of the country of investment / settlement. Non-business days in country of investment / settlement may impact the liquidity of the scheme investments.

The Scheme may, where necessary, appoint advisor(s) for providing advisory services for such investments. The appointment of such advisor(s) shall be in accordance with the applicable requirements of SEBI. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, transaction costs and overseas regulatory costs, the fees of appointed advisor(s). The fees related to these services would be borne by the AMC and would not be charged to the Scheme.

Risks associated with Securities Lending

Securities Lending is lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities i.e., the Scheme and the approved intermediary. Such failure to comply can result in a possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Mutual Fund may not be able to sell such lent securities, and this can lead to temporary illiquidity.

- **Risks associated with investing in mutual fund units:**

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

Risk associated with investment in ETF:

- ETFs are typically designed to track the performance of certain indices, market sectors or groups of assets such as stocks, bonds or commodities. ETF managers may use different strategies to achieve this goal but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.
- Investments in the securities constituting the Index/commodities are subject to price fluctuation on daily basis. The volatility in the value of those securities is due to various micro and macroeconomic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on the NAV of Scheme
- The units of the Scheme are to be listed on stock exchanges. However, there can be no assurance that an active secondary market will develop or be maintained.
- Listing and trading of the ETF is undertaken on the Stock Exchanges within the rules, regulation and policy of the Stock Exchange and Regulator. Any change in trading rules, regulation and policy by the regulatory authority would have a bearing on the trading of the units of the ETF and its prices.
- Trading in units of the Scheme on the exchange may be halted due to market conditions or for reasons that in view of the stock exchange or SEBI, trading in the 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 BSE/NSE and SEBI circuit filter rules. There can be no assurance that the requirements of the market necessary to maintain the listing of units of the Scheme will continue to be met or will remain unchanged.
- Units of the scheme may trade above or below its NAV. The NAV of the scheme will fluctuate with changes in the market value of scheme's portfolio. The trading price of units of the Scheme will change in according with changes in its NAV as well as market supply and demand of units in the scheme. However, given the fact that units of the scheme can be created or redeemed in creation unit directly with the fund, large discounts or premiums to the NAV are not expected to sustain due to the arbitrage opportunity available.
- Any changes in trading regulations by the stock exchange/s or SEBI may affect the ability of the market maker to arbitrage resulting into wider premium/discount to NAV. Although the units are listed on the stock exchanges, the AMC and the Trustee will not be liable for delay in listing of Units of the scheme on the stock exchanges / or due to the connectivity problems with depositories and/or due to the occurrence of any event beyond their control.

<u>Risk factors associated with investments in REITs and InvITs</u>

- Price Risk / Market Risk: REITs and InvITs Investments are volatile and subject to price fluctuations on a daily basis owing to factors impacting the underlying assets. The valuation of the REIT/InvIT units may fluctuate based on economic conditions, fluctuations in markets (eg. real estate) in which the REIT/InvIT operates and the resulting impact on the value of the portfolio of assets, regulatory changes, force majeure events etc. REITs & InvITs may have volatile cash flows. As an indirect shareholder of portfolio assets, unit holders' rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of any of the portfolio assets.
- Liquidity Risk: As the liquidity of the investments made by the scheme(s) could, at times, be restricted by trading volumes, settlement periods, dissolution of the trust, potential delisting of units on the exchange etc, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk. Further, there is no assurance that an active secondary market will develop or be maintained. Hence there would be time when

trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities for which a liquid market exists.

- Risk of lower-than-expected distributions: The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/InvIT receives as dividends or the interest and principal payments from portfolio assets. The cash flows generated by portfolio assets from operations may fluctuate based on, among other things:
  - success and economic viability of tenants and off-takers
  - economic cycles and risks inherent in the business which may negatively impact valuations, returns and profitability of portfolio assets.
  - force majeure events related such as earthquakes, floods etc. rendering the portfolio assets inoperable.
  - debt service requirements and other liabilities of the portfolio assets
  - fluctuations in the working capital needs of the portfolio assets
  - ability of portfolio assets to borrow funds and access capital markets.
  - changes in applicable laws and regulations, which may restrict the payment of dividends by portfolio assets.
  - amount and timing of capital expenditures on portfolio assets
  - insurance policies may not provide adequate protection against various risks associated with operations of the REIT/InvIT such as fire, natural disasters, accidents.
- Interest Rate Risk - Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase.
- Reinvestment Risk: Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.
- Credit Risk: In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be prescheduled.
- Regulatory/Legal Risk: REITs and InvITs being new asset classes, rights of unit holders such as right to information etc may differ from existing capital market asset classes under Indian Law.

The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

Risk factors associated with investments in repo transactions in corporate debt:

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

Risks associated with segregated portfolio:

- Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer.
- Security comprises of segregated portfolio may not realise any value.
- Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.
- Trading in the units of segregated portfolio on the Exchange may be halted because of market conditions, including any halt in the operations of Depository Participants or for reasons that in view of the Exchange Authorities or SEBI, trading in the units is suspended and / or restricted. In addition, trading in units is subject to trading halts caused by extraordinary market volatility and pursuant to stock exchange necessary to maintain the listing of units of scheme will continue to be met or will remain unchanged.

Risks associated with investing in securitised debt:

The scheme may invest in domestic securitized debt such as asset backed securities (ABS) or mortgage-backed securities (MBS). ABS means securitized debts wherein the underlying assets are receivables arising from personal loans, automobile loans, etc. MBS means securitized debts wherein the underlying assets are receivables arising from loans backed by mortgage of properties which can be residential or commercial in nature. ABS / MBS instruments reflect the undivided interest in the underlying 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. Securitized debt may suffer credit losses in the event of the delinquencies and credit losses in the underlying pool exceeding the credit enhancement provided. As compared to the normal corporate or sovereign debt, securitized debt is normally exposed to a higher level of reinvestment risk.

Pass through Certificate (PTC) (Pay through or other Participation Certificates) represents beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans. These loans are given by banks or financial institutions to corporates. PTCs may be backed, but not exclusively, by receivables of personal loans, car loans, two-wheeler loans and other assets subject to applicable regulations.

How the risk profile of securitized debt fits into the risk appetite of the scheme

Securitized debt is a form of conversion of normally non-tradable loans to transferable securities. 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 like characteristics. The risk of investing in securitized debt is similar to investing in debt securities. In addition, securitized debt may also carry prepayment risk and has a relatively higher liquidity risk (the same are explained in the sections that follow). However, if the fund manager evaluates 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. The investment shall be in securitized instruments that are top rated (AAA/ A1+) or its equivalent, by a recognised credit rating agency for the retail pool, and for single loan securitization, limits will be assigned as per the internal credit policy of the Fund.

Policy relating to originators The originator is the person who has initially given the loan. The originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). An analysis of the originator is especially important in case of retail loans as this affects the credit quality and servicing of the PTC. Originators may be : Banks, Non Banking Finance Companies, Housing Finance Companies, etc. The fund manager's evaluation will be based on the track record of the originator, delinquencies in the pool and the seasoning of the pool. Other factors that will be considered are loan type, size of the loan, average original maturity of the pool, Loan to Value Ratio, geographical distribution, liquid facility, default rate distribution, credit enhancement facility and structure of the pool.

Risk associated with each kind of originator:

(a) Prepayment risk : MBS and ABS are subject to prepayment risk. When the underlying loans are paid off by the borrower prior to their respective due dates, this is known as a prepayment. It could be triggered on account of various factors particularly in periods of declining interest rates. The possibility of such prepayment may require the scheme to reinvest the proceeds of such investments in securities offering lower yields, thereby.

(b) **Interest rate risk :** MBS carry interest rate risk. Home loan borrowers are provided the facility of refinancing their loans at the prevailing interest rates. A lowering of interest rates could induce a borrower to pay his loan off earlier than the scheduled tenure, whereas if the interest rates move upward, the borrower would tend to hold on to his loan for a longer period, thus increasing the maturity of the bond. The maturity of the bond could therefore shorten or lengthen, depending on the prevailing interest rates.

(c) **Credit risk / default risk** : MBS and ABS also carry credit or default risk. MBS and structures carry built in credit enhancement in different forms. However, any delinquencies would result in reduction of the principal amount if the amount available in the credit enhancement facility is not enough to cover the shortfall. Historically, housing loans have had lower default rates than other forms of credit.

(d) **Price risk / liquidity risk :** MBS and ABS are subject to prepayment risk. Limited volumes of trading in securitized paper in secondary market could restrict or affect the ability of the scheme to re-sell them. Thus, these trades may take place at a discount, depending on the prevailing interest rates.

In case of securitization involving single loans or a small pool of loans, the credit risk of the underlying borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to assess the credit risk. Securitization transactions may include some risk mitigants (to reduce credit risk). These may include interest subvention (difference in interest rates on the underlying loans and the PTC serving as margin against defaults), overcollateralization (issue of PTCs of lesser value than the underlying loans, thus even if some loans default, the PTC continues to remain protected), presence of an equity / subordinate tranche (issue of PTCs of differing seniority when it comes to repayment - the senior tranches get paid before the junior tranche) and / or guarantees.

Level of diversification with respect to the underlying assets and risk mitigation measures for less diversified investments: Currently, the following parameters are used while evaluating investment decision relating to a pool securitization transaction. These parameters may be revised the from time to time.

Characteristics/ Type Of Pool	**Mortgage Loan**	**Commercial Vehicle and Construction Equipment**	**Car**	**Two Wheelers**	**Micro Finance Pools**	**Personal Loans**	**Single Sell Downs**	**Others**
Approximate Average maturity (in Months)	Up to 10 Yrs	Up to 3 yrs	Up to 3 yrs	Up to 3 yrs	NA	NA	Refer to Note a	Refer to Note b
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	>10%	>10%	>10%	>10%	NA	NA		
Average Loan to Value Ratio	<90%	<80%	<80%	<80%	NA	NA		
Average seasoning of the Pool	>3 mths	>3 mths	>3 mths	>3 mths	NA	NA		
Maximum single exposure range	<1%	<1%	<1%	<1%	NA	NA		
Average single exposure range %	<1%	<1%	<1%	<1%	NA	NA		

Notes

a. In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. The investment limits applicable to the underlying borrower are applied to the single loan sell-down.

b. Other investments will be decided on a case-to-case basis.

Minimum retention period of the debt by originator prior to securitization

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period of between nine and twelve months for assets before they can be securitized. The minimum holding period depends on the tenure of the securitization transaction. The Scheme will invest in securitized debt that is in compliance with the regulations.

Minimum retention percentage by originator of debts to be securitized

RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. In the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenure and structure of the securitization transaction. The Scheme will invest in securitized debt that is in compliance with the regulations.

Mechanism to tackle conflict of interest when the mutual fund invests in securitised debt of an originator and the originator in turn invests makes investments in that particular scheme of the fund
The key risk in securitized debt relates to the underlying borrowers and not the originator. In a securitization transaction, the originator is the seller of the debt(s) and the scheme is the buyer. However, the originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). As the originators may also invest in the scheme, the fund manager shall ensure that the investment decision is based on parameters as set by the Investment Committee (IC) of the AMC and IC shall review the same at regular interval.

The resources and mechanism of individual risk assessment with the AMC for monitoring investments in securitised debt

The fund management team including the credit analyst has the experience to analyze securitized debt. In addition, credit research agencies provide analysis of individual instruments and pools. On an on-going basis (typically monthly) the servicer provides reports regarding the performance of the pool. These reports would form the base for ongoing evaluation where applicable. In addition, rating reports indicating rating changes would be monitored for changes in rating agency opinion of the credit risk.

<u>Risk Factors associated with investments in debt instruments having Structured Obligations:</u>
The risks factors stated for debt instruments having Structured Obligations (SO) are in addition to the risk factors associated with fixed income instruments:
• SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.
• SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold.
• In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore, apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

<u>Other Risks:</u>
- **Risk associated with inflation:** Over time, yields of short-term investments may not keep pace with inflation, leading to a reduction in an investment's purchasing power.
- **Legal risk:** The scheme may be affected by the actions of government and regulatory bodies. Legislation could be imposed retrospectively or may be issued in the form of internal regulations which the public may not be aware of. Legislation (including legislation relating to tax) or regulation may be introduced which inhibits the scheme from pursuing their strategies or which renders an existing strategy less profitable than anticipated. Such actions may take any form, for example nationalization of any institution or restrictions on investment strategies in any given market sector or changing requirements and imposed without prior warning by any regulator.
- **Taxation risk:** The value of an investment may be affected by the application of tax laws, including withholding tax, or changes in government or economic or monetary policy from time to time. As such, no guarantee can be given that the financial objectives will actually be achieved. The tax information described in this Scheme Information Document (SID) is as available under the prevailing taxation laws. This could be changed at any moment by regulation. Further, 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.
- **Valuation risk:** This risk relates to the fact that markets, in specific situations and due to lack of volumes of transactions, do not enable an accurate assessment of the fair value of invested assets. In such cases, valuation risk represents the possibility that, when a financial instrument matures or is sold in the market, the amount received is less than anticipated, incurring a loss to the portfolio and

therefore impacting negatively the NAV of the scheme.

- **Operational Risk:** Operational risk addresses the risk of trading and back office or administration issues that may result in a loss to the Scheme. This could be the result of oversight, ineffective securities processing procedures, computer systems problems or human error. There could also be risk associated with grouping of orders. For instance, at the time of placing the trades, the fund manager shall group orders on behalf of all schemes managed by him, provided it is unlikely to be detrimental overall for any of the schemes whose orders have been included. However, such grouping may have a detrimental effect to the scheme compared to the execution of an individual order for the scheme.
- **Risk factors associated with processing of transaction in case of investors investing in mutual fund units through Stock Exchange Mechanism:** The trading mechanism introduced by the stock exchange(s) is configured to accept and process transactions for mutual fund units in both Physical and Demat Form. The allotment and/or redemption of Units through NSE and/or BSE or any other recognized stock exchange(s), on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing / settlement, etc. upon which the Fund and the AMC have no control. Moreover, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by respective recognized stock exchange(s) upon which the Fund and the AMC have no control. Accordingly, there could be negative impacts to the investors such as delay or failure in allotment / redemption of Units. The Fund and the AMC are not responsible for the negative impacts.

C. Risk Mitigation Strategies

Investments made by the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. While allocating and choosing securities, the Investment Manager will aim to diversify by gaining broad exposure to different industries and companies in order to reduce risk.

Risk Mitigation measures for investments in equity / equity related instruments

- The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.
- The Scheme will maintain a portfolio diversified across a large number companies. Exposure to individual companies would be in accordance with the risk management and regulatory limits. This diversified portfolio would aid in managing volatility and also improve liquidity of the portfolio.
- The Scheme's will strive to mitigate risk through a judicious mix of Debt and Money Market Instruments and equity/ equity related instruments.

Risk Mitigation measures for investments in debt instruments

The investments in debt and Money Market instruments would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk. The AMC shall undertake credit evaluation of each investment opportunity and invest in rated papers of companies having a sound background, strong fundamentals and quality of management and financial strength. In addition, the Scheme would endeavor to invest in instruments with a relatively higher liquidity, and will seek to manage the duration of the debt assets on proactive basis to manage interest rate risk and to optimize returns.

The scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI/RBI for the purpose of hedging and portfolio rebalancing.

The above risk control measures shall be implemented by the AMC on best effort basis however there can be no guarantee that such measures can completely mitigate the risks involved in Scheme.

II. Information about the scheme:

A. Where will the scheme invest?

The Scheme may invest its funds in the following securities:

1. Equity and equity related securities are such instruments like Convertible bonds and debentures, Preference shares and warrants carrying the right to obtain equity shares and derivative instruments.
2. ADRs/ GDRs issued by Indian companies, subject to guidelines issued by RBI/ SEBI.
3. Foreign securities (including ADRs/GDRs) in accordance with SEBI Guidelines.
4. Units of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InVITs)
5. Money market instruments permitted by SEBI/RBI
6. Open-ended Mutual Fund Schemes registered with SEBI.
7. Commercial Paper (CP), Certificate of Deposits (CD), Treasury Bills, Bills Rediscounting, Tri-party Repo on government securities or T-bills / Reverse Repo (including repo in corporate bonds).
8. Corporate Bonds include all debt instruments issued by entities such as Banks, Public Sector Undertakings, Government Agencies and other Statutory Bodies, Municipal Corporations, body corporate, companies, trusts/ Special Purpose Vehicles etc and would exclude investments in Government Securities issued by Central and State Government.
9. Investment in Government securities issued by Central and/or State Government to the extent of SEBI prescribed limits. Such securities may be:
   (i) Supported by the ability to borrow from the Treasury or
   (ii) Supported by Sovereign guarantee or the State Government or
   (iii) Supported by Government of India/ State Government in some other way
10. Securities issued by any government agencies, quasi-government or statutory bodies, Public Sector Undertakings, which may or may not be guaranteed or supported by the Central Government or any state government (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
11. Non-convertible securities as well as nonconvertible portion of convertible securities, such as debentures, coupon bearing bonds, zero coupon bonds, deep discount bonds, Mibor-linked or other floating rate instruments, premium notes and other debt securities or obligations of public sector undertakings, banks, financial institutions, corporations, companies and other bodies corporate as may be permitted by SEBI/ RBI from time to time.
12. Securitized debt, pass through obligations, various types of securitization issuances including but not limited to Asset Backed Securitization, Mortgage-Backed Securitization, single loan securitization and other domestic securitization instruments, as may be permitted by SEBI/ RBI from time to time.
13. Derivative Stock/ Index Futures, Stock/ Index Options (Including covered calls) and such other derivative instruments permitted by RBI/ SEBI.
14. Deposits with banks and other bodies corporate as may be permitted by SEBI from time to time.
15. Any other debt and money market instruments that may be available from time to time
16. The Fund may also enter into "Repo", hedging or such other transactions as may be allowed to Mutual Funds from time to time. Investments in Tri-Party Repo on Government Securities or T-bills would be as per the RBI circular dated July 24, 2018. Investments in Repo in corporate debt securities would be in line with para 12.18 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, SEBI Circular No. SEBI/HO/IMD/IMD PoD2/P/CIR/2023/85 dated June 08, 2023, and RBI circular dated July 24, 2018 and shall be made basis the policy approved by the Board of Baroda BNP Paribas Asset Management India Private Limited and Baroda BNP Paribas Trustee India Private limited. The significant features are as follows:
    i. As specified in the in para 12.18.1.3 of Master Circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the base of eligible securities for mutual funds to participate in repo in corporate debt securities is from AAA rated to AA and above rated corporate debt securities.
    ii. Category of counterparty & Credit rating of counterparty BBNPPMF schemes shall enter in lending via Repo only with Investment Grade counterparties.
    iii. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset of the scheme.

All investment restrictions stated above shall be applicable at the time of making an investment. Further, any new circular issued by RBI or SEBI on Repo would be applicable from time to time.

17. Mutual fund scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments.
18. The scheme shall not invest in 'Sensitive Commodities' as defined vide SEBI circular no. SEBI/HO/CDMRD/DMP/CIR/P/2017/84 dated July 25, 2017.
19. Debt instruments includes instruments having Structured Obligations / Credit Enhancements as per SEBI guidelines.
20. The schemes may also enter into repurchase and reverse repurchase obligations in all securities (including Repos in corporate bonds) held by them as per the guidelines and regulations applicable to such transactions.
21. Any other permitted overseas securities/ instruments that may be available from time to time. The scheme shall not invest in foreign securitized debts. Investment in Foreign Securities shall be in accordance with the guidelines issued by SEBI from time to time.
22. Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations.

The securities mentioned above could be listed, unlisted, publicly offered, privately placed, secured, unsecured, rated, or unrated and of varying maturity. The securities may be acquired through public offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

Position of debt & money market in India

The Indian debt market is today one of the largest in Asia and includes securities issued by the Government (Central & State Governments), public sector undertakings, other government bodies, financial institutions, banks and corporates. Government and public sector enterprises are the predominant borrowers in the markets. The major players in the Indian debt markets today are banks, financial institutions, mutual funds, insurance companies, primary dealers, trusts, pension funds and corporates. The Indian debt market is the largest segment of the Indian financial markets. The debt market comprises broadly two segments, viz. Government Securities market or G-Sec market and corporate debt market. The latter is further classified as market for PSU bonds and private sector bonds.

The G-Sec market is the oldest and the largest component of the Indian debt market in terms of market capitalization, outstanding securities and trading volumes. The G-Sec market plays a vital role in the Indian economy as it provides the benchmark for determining the level of interest rates in the country through the yields on the Government Securities which are referred to as the risk-free rate of return in any economy. Over the years, there have been new products introduced by the RBI like zero coupon bonds, floating rate bonds, inflation indexed bonds, etc.

The corporate bond market, in the sense of private corporate sector raising debt through public issuance in capital market, is only an insignificant part of the Indian Debt Market. A large part of the issuance in the non-Government debt market is currently on private placement basis.

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 (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. In money market, activity levels of the Government and nongovernment debt vary from time to time. Instruments that comprise a major portion of money market activity include but not limited to:

- Overnight Call
- Tri-party repo on Government Securities or treasury bills (TREPS).
- Repo/Reverse Repo Agreement
- Treasury Bills
- Government securities
- Commercial Paper
- Certificate of Deposit

Apart from these, there are some other options available for short tenure investments that include MIBOR linked debentures with periodic exit options and other such instruments. Though not strictly classified as money market instruments, PSU / DFI / corporate paper with a residual maturity of < 1 year, are actively traded and offer a viable investment option. The market has evolved in past 2-3 years in terms of risk premia attached to different class of issuers. Bank CDs have clearly emerged as popular asset class with increased acceptability in secondary market. PSU banks trade the tightest on the back of comfort from majority government holding. Highly rated manufacturing companies also command premium on account of limited supply. However, there has been increased activity in papers issued by private/foreign banks/NBFCs/companies in high-growth sector due to higher yields offered by them. Even though companies across these sectors might have been rated on a same scale, the difference in the yield on the papers for similar maturities reflects the perception of their respective credit profiles.

Instruments	Current yield as on 02nd May 2024 (% per annum)
TREPS	6.20-6.50
3M T-Bill	6.95-7.00
1 Y T-Bill	7.05-7.10
10 Y G Sec	7.15-7.20
3M PSU Bank CD	7.20-7.25
3M NBFC CP	7.55-7.65
1 Y PSU Bank CD	7.55-7.65
1 Y NBFC CP	7.85-8.00

These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro-economic conditions and RBI policy. The price and yield on various debt instruments fluctuate from time to time depending upon the macro-economic situation, inflation rate, overall liquidity position, foreign exchange scenario etc. Also, the price and yield vary according to maturity profile, credit risk etc.

B. What are the investment restrictions?

Pursuant to the SEBI Regulations, the following investment restrictions are applicable to the scheme:

1) The scheme shall not invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company.
2) The Mutual Fund under all its schemes should not own more than 10 per cent of any company's paid-up capital carrying voting rights. Provided that investment in an asset management company or the trustee company of a mutual fund shall be governed by clause (a) of sub-regulation (1) of regulation 7B of the Regulations.
3) The Scheme shall not engage in short selling.
4) The Scheme will not invest in Foreign debt Securities
5) All investments by a mutual fund scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed
6) A mutual fund scheme shall not invest more than
   a. 10% of its NAV in debt and money market securities rated AAA; or
   b. 8% of its NAV in debt and money market securities rated AA; or
   c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified in clause 1 of Seventh Schedule of MF Regulation.
Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and triparty repo on Government securities or treasury bills.

Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the SEBI. As per para 12.15.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, with respect to investment in securitized debt (mortgage-backed securities / asset backed securities), restrictions at the originator level will not be applicable.

7) A mutual fund scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments.

   Provided that Mutual Fund Schemes may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the scheme subject to such conditions as may be specified by SEBI vide Para 12.1.1 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, as amended from time to time.

   Provided further that for investments by mutual fund schemes in unrated debt instruments maybe made subject to such conditions as may be specified by SEBI vide para 12.1.5. SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, as amended from time to time.

   Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:

   a. Investments should 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 Regulations and various circulars issued thereunder.
   b. Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.
   c. All such investments shall be made with the prior approval of the Board of AMC and the Board of Trustees.

8) The Scheme shall not invest in unrated debt and money market instruments. For this purpose, unrated debt securities shall exclude instruments such as tri-party repo on government securities or treasury bills, Reverse Repo, short term deposit, treasury bills, government securities and such instruments to which rating is not applicable.

9) Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only if,-

   (i) such transfers are done at the prevailing market price for quoted instruments on spot basis. Explanation: "Spot basis" shall have the same meaning as specified by stock exchange for spot transactions.
   (ii) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

   Further, provisions of para 12.30 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 and such other guidelines, shall also be complied with for such transfers.

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

11) The Mutual Fund will buy and sell securities on the basis of deliveries and shall in all cases of purchase, take delivery of relevant securities and in all cases of sale, deliver the securities.

    Provided that a mutual fund may enter into derivatives transactions in a recognised stock exchange, subject to the framework specified by SEBI. Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by RBI in this regard.

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

13) In terms of Para 12.16 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, the Mutual Fund may invest the funds of the Scheme in short term deposits of scheduled commercial banks subject to restrictions laid down under the SEBI Regulations from time to time. The following provisions shall be complied with:

    a. Short Term" for parking of funds by Mutual Fund shall be treated as a period not exceeding 91 days.
    b. Such short-term deposits shall be held in the name of the concerned scheme.
    c. No mutual fund scheme shall park more than 15% of the net assets in Short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with prior

approval of the trustees. Also, 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.

d. No mutual fund scheme shall park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
e. Trustee/AMC shall ensure that no funds of a scheme may be parked in short term deposit of a bank which has invested in that scheme. Trustee/AMC shall also ensure that the bank in which a scheme has short term deposit do not invest in the said scheme until the scheme has short term deposit with such bank.
f. AMC shall not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

14) A scheme shall not make any investments in:
   a. any unlisted security of an associate or group company of the sponsor; or
   b. any security issued by way of private placement by an associate or group company of the sponsor; or
   c. the listed securities of group companies of the sponsor which is in excess of 25% of the net assets.
15) The Mutual Fund/AMC shall make investment out of the NFO proceeds only on or after the closure of the NFO period. However, in terms of Para 1.10.3 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the Mutual Fund/ AMC can however deploy the NFO proceeds in tri-party repo on government securities or treasury bills before the closure of NFO period. However, AMC shall not charge any investment management and advisory fees on funds deployed in tri-party repo on government securities or treasury bills during the NFO period. The appreciation received from investment in tri-party repo on government securities or treasury bills shall be passed on to investors. Further, in case the minimum subscription amount is not garnered by the Scheme during the NFO period, the interest earned upon investment of NFO proceeds in tri-party repo on government securities or treasury bills shall be returned to investors, in proportion of their investments, along-with the refund of the subscription amount.
16) The scheme shall not make any investment in any fund of funds scheme.
17) The Scheme may invest in the units of REITs and InvITs subject to the following:
   a. No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT; and
   b. A mutual fund scheme shall not invest –
      i. more than 10% of its NAV in the units of REIT and InvIT; and
      ii. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer

   Provided that the limits mentioned in (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REIT Save as otherwise expressly provided under SEBI Regulations, the mutual fund shall not advance any loans for any purpose.
18) The mutual fund having an aggregate of securities, which are worth Rs.10 crore or more, as on the latest balance sheet date, shall subject to such instructions as may be issued from time to time by the Board, settle their transactions entered on or after January 15, 1998 only through dematerialised securities.
19) The mutual fund shall not borrow except to meet temporary liquidity needs of the mutual fund for the purpose of repurchase, redemption of units or payment of interest or distribution of amounts to the unit holders.

   Provided that the mutual fund shall not borrow more than 20% of the net asset of the scheme and the duration of such a borrowing shall not exceed a period of six months.
20) SEBI has permitted Mutual Funds to participate in derivatives trading subject to observance of guidelines issued by it in this behalf. Accordingly, Mutual Funds may use various derivative products from time to time, as would be available and permitted by SEBI. The Mutual Fund would comply with the provisions of SEBI Circular Ref. No. DNPD/Cir-29/2005 dated September 14, 2005 and para 7.5 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023and such other amendments issued by SEBI from time to time while trading in derivatives. Presently, the position limits for trading in derivatives by Mutual Fund specified by SEBI vide its circular Ref. No. DNPD/Cir-29/2005 dated September 14, 2005, circular Ref. No. DNPD/Cir-30/2006, dated January 20, 2006, circular Ref. No. SEBI / DNPD /Cir-31/2006 dated September 22, 2006 and circular Ref. No. SEBI/HO/MRD /DP/CIR/P/2016/143 dated December 27, 2016 are as follows:

   The position limits for Mutual Funds and its schemes shall be under:

(i) Position limit for Mutual Funds in index options contracts:
- The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.
- This limit would be applicable on open positions in all options contracts on a particular underlying index.

(ii) Position limit for Mutual Funds in index futures contracts:
- The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs.500 crore or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.
- This limit would be applicable on open positions in all futures contracts on a particular underlying index.

(iii) Additional position limit for hedging:
In addition to the position limits at point (i) and (ii) above, Mutual Funds may take exposure in equity index derivatives subject to the following limits:
- Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
- Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

(iv) Position limit for Mutual Funds for stock based derivative contracts:
- The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL)
- The MWPL and client level position limits however, would remain the same as prescribed.

(v) Position limit for each scheme of a Mutual Fund:
The scheme-wise position limit requirements shall be:
- For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of:
  - 1% of the free float market capitalization (in terms of number of shares). Or
  - 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
- This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
- For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index

21) Pursuant to para 12.24 and para 12.25 of SEBI Master Circular dated May 19, 2023the following norms for investment in derivatives shall be applicable.
1. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
2. The scheme shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions 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 1 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 purposes does not exceed the quantity of the existing position against which hedge has been taken.

6. 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 1 above.
7. 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.

The scheme shall comply with the requirements stated in para 12.25.11 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 as amended from time to time.

All investment restrictions shall be applicable at the time of making investment. Apart from the investment restrictions prescribed under the SEBI 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 the above investment restrictions from time to time to the extent that changes in the SEBI Regulations may allow and as deemed fit in the general interest of the unit holders.

C. Fundamental Attributes

Following are the fundamental attributes of the scheme, in terms of Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996:

(i) Type of scheme: An open-ended equity scheme predominantly investing in Manufacturing theme

(ii) Investment Objective
- Main Objective –As stated in Section II of the SID.
- Investment Pattern - As stated in Section II of the SID.

(iii) Terms of Issue
- Liquidity provisions such as listing, repurchase, redemption as indicated in this SID.
- Aggregate fees and expenses charged to the scheme as indicated in this SID.
- The scheme does not guarantee any assured returns.

In accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996, read with Para 1.2.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the Trustees shall ensure that no change in the fundamental attributes of the Scheme or the trust or fee and expenses payable or any other change which would modify the Scheme and affect the interests of Unit holders is carried out unless:

(i) An application has been made with SEBI and comments of SEBI have been received before carrying out any fundamental attribute changes.

(ii) A written communication about the proposed change is sent to each unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and

(iii) The unit holders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

(iv) SID shall be revised and updated immediately after completion of duration of the exit option (not less than 30 days from the notice date)

D. Other Scheme Specific Disclosures:

Listing and transfer of units	At present, the Units of the Scheme are not proposed to be listed on any stock exchange. However, the AMC / Trustee may at their sole discretion list the Units under the Scheme on one or more stock exchanges at a later date. **Transfer of Units** Units of the Scheme shall be freely transferable by act of parties or by operation of law, subject to restrictions, if any, provided in the section "Restrictions, if any, on the right to freely retain or dispose off units being offered." 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 thirty days from the date of such production. If held in demat form, they are freely transferable from one demat account to another demat account in accordance with the provisions of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. If a person becomes a holder of the Units consequent to an operation of law or upon enforcement of a pledge, the AMC shall, subject to production of satisfactory evidence and submission of such documents by the transferee, effect the transfer, if the transferee is otherwise eligible to hold the Units of the Scheme. 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. The provisions in respect of deletion of names will not be applicable in case of death of a Unit holder (in the case of joint holdings) as this is treated as transmission of Units and not as transfer. Investors may note that stamp duty and other statutory levies, if any, as applicable from time to time shall be borne by the investor. Further, in accordance with para 14.4.2 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 on transferability of mutual fund units, investors /unitholders are requested to note that units held in electronic (demat) form shall be transferable under the depository system and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time.
Dematerialization of units	Pursuant to para 10.4.2 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023; the unit holders of the scheme shall be provided an option to hold units in demat form in addition to physical form. The following shall be applicable: 1. The unit holder opting to hold units in demat form must provide their demat account details in the specified section of the application form. Such unit holder should have a beneficiary account with the depository participant (DP) (registered with NSDL / CDSL) and shall be required to indicate in the application form the name of the DP, DP ID Number and the beneficiary account number. The unit holder must mandatorily provide latest client investor master or demat account statement along with the application form.

	2. Units held in demat form are transferable (except for Equity Linked Savings Scheme) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. Transfer can be made only in favor of transferees who are capable of holding units and having a valid demat account. 3. In case, the unit holder desires to hold the units in a demat/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 alongwith a demat/remat request form to the DP directly and not to the AMC or the Registrar and Transfer Agent (RTA) of the Fund. The AMC shall then issue units in the desired form within two working days of the receipt of valid documents from the respective DP. The credit of the converted units shall be reflected in the transaction statement provided by the DP to its client. Similarly, request for redemption or any other non – financial request shall be submitted directly to the DP and not to the AMC/ RTA of the Fund. 4. For the units held in demat form investors will receive an account statement from their respective DPs not from AMC / RTA of the Fund. 5. Units will be credited in the demat account only based on fund realization. 6. The facility of availing the units in demat / remat form is available subject to such processes, operating guidelines and terms & conditions as may be prescribed by the DPs and the depositories from time to time. 7. Presently, the option to hold units in demat form shall not be available for systematic transactions like Systematic Transfer Plan (STP), Systematic Withdrawal Plan (SWP) etc. Such investors shall be mandatorily allotted units in physical form. As per para 14.4.2 of SEBI Master Circular dated May 19, 2023 an option to hold units in demat form shall be available for SIP transactions. However, the units will be allotted based on the applicable NAV as per the SID and will be credited to investors demat account on weekly basis upon realization of funds. For e.g., units will be credited to investors demat account every Monday (or immediate next business day in case Monday happens to be a non-business day) for realization status received in last week from Monday to Friday. If an investor has opted to hold units in demat form for SIP transactions, he will be able to redeem / transfer only those units which are credited to his demat account till the date of submission of redemption / transfer request. Accordingly, redemption / transfer request shall be liable to be rejected in case of non-availability of sufficient units in the investor's demat account as on date of submission of redemption / transfer request
Minimum Target amount	The Mutual Fund seeks to raise a minimum subscription amount of Rs. 10 crores during its NFO period of the scheme and would retain any excess subscription collected.
Maximum Amount to be raised (if any)	Not applicable
Dividend Policy (IDCW)	Distribution of amounts under IDCW option shall be in line with provisions mentioned under Chapter 11 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, read with further guidelines/clarifications issued by SEBI from time to time.

Allotment	All applicants including applications received through ASBA on or before the date of closure of the NFO of the scheme will receive full and firm allotment of Units, provided the applications are complete in all respects and are found to be in order, subject to the collection of the minimum target amount. All allotments will be provisional, subject to realisation of payment instrument and subject to the AMC having been reasonably satisfied about receipt of clear funds. Allotment to NRIs/FIIs will be subject to RBI approval, if required. NRIs should also attach a copy of the payment cheque / FIRC / Debit Certificate to ascertain the repatriation status of the amount invested. NRI Applicants should also clearly tick on account type as NRE or NRO or FCNR to determine the repatriation status of the investment amount. The AMC /RTA may ascertain the repatriation status purely based on the details provided in the application form under Investment and Payment details and will not be liable for any incorrect information provided by the applicants. Applicants will have to coordinate with their authorized dealers and banks to repatriate the investment amount as and when needed. The process of allotment of units will be completed within 5 business days from the date of closure of the NFO Period. For investors holding units under dematerialised mode, the statement of account shall be sent by the Depository Participant in accordance with SEBI (Depositories and Participants) Regulations, 1996. The AMC shall send confirmation specifying the number of units allotted to the applicant by way of an email and/or SMS's to the applicant's registered email address and/or mobile number as soon as possible but not later than five working days from the date of closure of the NFO Period (NFO) and / or from date of receipt of the request from the unit holder. The Trustee / AMC retain the sole and absolute discretion to reject any application. The AMC / Trustee may require or obtain verification of identity or such other details regarding any subscription or related information from the investor/unit holders as may be required under any law, which may result in delay in dealing with the applications, units, benefits, distribution, etc.
Refund	If application is rejected, full amount will be refunded within 5 business days of closure of NFO. If refunded later than 5 business days, interest @15% p.a. for delay period will be paid and charged to the AMC. The AMC will endeavour to refund the proceeds on the best effort basis either through electronic mode or physical mode. Refund by physical mode may include refund orders that will be marked "A/c payee only" and will be in favour of and be despatched to the sole / first Applicant, by registered post. In accordance with the SEBI Regulations, if the Scheme fails to collect the minimum target amount, the Mutual Fund and the AMC shall be liable to refund the money to the applicants under the scheme. In addition to the above, refund of subscription amount to applicants whose applications are invalid for any reason whatsoever, will commence after the allotment process is completed.
Who can invest This is an indicative list and investors shall consult their financial advisor to ascertain whether	The following persons are eligible and may apply for subscription to the Units of the Scheme (subject, wherever relevant, to purchase of units of mutual funds being permitted under relevant statutory regulations and their respective constitutions):

the scheme is suitable to their risk profile.	1. Resident adult individuals either singly or jointly (not exceeding three) or on an anyone or survivor basis; 2. Minors through parent / legal guardian- As per SEBI Circular No. SEBI/HO/IMD/POD-II/CIR/P/2023/0069 dated May 12, 2023, Investments (including through existing SIP registrations) in the name of minors shall be permitted only from bank account of the minor, parent or legal guardian of the minor or from a joint account of the minor with the parent or legal guardian." Further to note that the redemption/ Income Distribution cum Capital Withdrawal (IDCW) proceeds for investments held in the name of Minor shall continue to be transferred to the verified bank account of the minor (i.e. of the minor or minor with parent/ legal guardian) only. Therefore, investors must ensure to update the folios with minor's bank account details as the 'Pay-out Bank account' by providing necessary documents before tendering redemption requests / for receiving IDCW distributions; 3. Karta of Hindu Undivided Family (HUF); 4. Partnership Firms & Limited Liability Partnerships (LLPs); 5. 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; 6. Banks & Financial Institutions; 7. Mutual Funds / Alternative Investment Funds registered with SEBI; 8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds & applicable statutory law; 9. Non-resident Indians (NRIs)/Persons of Indian Origin residing abroad (PIO) either on repatriation basis or non-repatriation basis; 10. Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis (subject to RBI approval, if any) /Foreign Portfolio Investors (FPIs) registered with SEBI. 11. Army, Air Force, Navy and other paramilitary units and bodies created by such institutions; 12. Scientific and Industrial Research Organisations; 13. Multilateral Funding Agencies approved by the Government of India/Reserve Bank of India; 14. Other Scheme of the Mutual Fund subject to the conditions and limits prescribed by the SEBI Regulations; 15. Non-Government Provident / Pension / Gratuity Funds as and when permitted to invest. 16. Trustee, AMC, Sponsor and their associates may subscribe to Units under this Scheme; 17. Such other individuals/institutions/body corporate etc, as may be decided by the AMC from time to time, so long as wherever applicable they are in conformity with the SEBI Regulations. The list given above is indicative and the applicable law, if any, shall supersede the list. The Trustee, reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by the investor for purchase of Units of this Scheme. Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Scheme(s) and are authorized to purchase units of mutual funds as per their respective

	constitutions, charter documents, corporate / other authorizations and relevant statutory provisions. The AMC/Mutual Fund reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to the SEBI Regulations and other prevailing statutory regulations, if any. Pursuant to para 17.16 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74dated May 19, 2023, Investors subscribing to the units of the Fund will have an option of: a) Providing nomination b)opting out nomination through a signed declaration form in physical or online as per the choice of the unit holder(s)
Who cannot invest	The AMC reserves the right to reject any application irrespective of the category of investor without stating any reason for such rejection. It should be noted that the following persons cannot invest in the Scheme: 1. Any person who is a foreign national. 2. Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Scheme. These would be firms and societies, which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs). 3. Non-Resident Indians residing in the United States of America and Canada. (Kindly note that units of the Scheme are not being offered in US and Canada). 4. Individual investors defined as US persons which shall include the following: - Designation of the unitholder as a US citizen or resident; or - Unitholder with a US place of birth; or - Unitholder with a current US residence address or US mailing address (including a US post office box); or - Unitholder with a current US telephone number (regardless of whether such number is the only telephone number associated with the account holder); or - Unitholder with a current power of attorney or signatory authority granted to a person with a US address as above; (i) Accordingly, no fresh purchases in the Scheme would be allowed to be made by US persons as defined above. (ii) In case AMC / Fund subsequently identifies, that the subscription amount has been received from US person, then the AMC/ Fund at its sole discretion shall reject the application at the applicable NAV (at the time of investment) without any load, within 10 working days of identification of their status as US person. (iii) If an existing unit holder(s) subsequently becomes a US person, then such unit holder(s) will not be able to purchase any additional Units in any of the Schemes of the Fund. In case the AMC / Fund subsequently identifies, that the subscription amount has been received from US person, either through its own source or through intimation from the investor, then the AMC/ Fund at its sole discretion shall redeem all the existing investment at the applicable NAV on date of redemption, subject to exit load, if any, within 10 working days of identification of such change. It is further clarified that the provisions in clause (ii) and (iii) as above shall, mutadis mutandis, also be applicable for investments received from Non-Resident Indians residing in Canada.

	5. NRIs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. 6. Religious and charitable trusts, wakfs or other public trusts that have not received necessary approvals and a private trust that is not authorised to invest in Mutual Fund schemes under its trust deed. The Mutual Fund will not be responsible for or any adverse consequences as a result of an investment by a public or a private trust if it is ineligible to make such investments The Fund reserves the right to include / exclude new / existing categories of investors to invest in the Schemes from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any. As Units may not be held by any person in breach of the SEBI Regulations, any law or requirements of any governmental, statutory authority including, without limitation, exchange control regulations, the Mutual Fund / Trustee / AMC may mandatorily redeem all the Units of any Unitholder where the Units are held by a Unitholder in breach of the same. The Mutual Fund / Trustee / AMC may redeem Units of any Unitholder in the event it is found that the Unitholder has submitted information either in the application or otherwise that is false, misleading or incomplete. **Note:** 1. RBI has vide Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, granted a general permission to NRIs / Persons of Indian Origin residing abroad (PIOs) and FIIs for purchasing/ redeeming Units of the mutual fund subject to conditions stipulated therein. 2. Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor. **No request for withdrawal of application made during the NFO Period will be allowed.**
How to Apply and other details	1. Application form shall be available from either the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of AMC or may be downloaded from the website of AMC https://www.barodabnpparibasmf.in/downloads/sid-related-disclosures List of official points of acceptanceshall be available at https://www.barodabnpparibasmf.in/assets/pdf/List-of-OPAT.pdfDetails of the Registrar and Transfer Agent (R&T), official points of acceptance, collecting banker details etc. are available on back cover page. Investors are required to note that it is mandatory to mention their bank account numbers in their applications/requests for redemption. ASBA applicants shall submit an Application Form to the SCSB authorizing blocking of funds that are available in the bank account specified in the Application Form only. The acknowledgement for receiving the application by the designated Branches of the SCSBs does not guarantee that the Mutual Fund units shall be allotted either by the SCSB or the Mutual Fund. The application shall be further processed by the Registrar & Transfer Agent appointed by the

	Mutual Fund and units shall be allotted after deducting the blocked amount, only if the application is complete in all respect to the Mutual Fund / Registrar & Transfer Agent. Presently, ASBA facility is available for investors holding demat account. The ASBA Applicant's shall specify the bank account number in the ASBA Application Form and the SCSB shall block an amount equivalent to the Application Amount in the bank account specified in the ASBA Application Form. The SCSB shall keep the application amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the application amount. In the event of withdrawal or rejection of the Application Form or for unsuccessful form, the Registrar shall give instructions to the SCSB to unblock the application money in the relevant bank account. The SCSB will then unblock the application money within one day of receipt of such instruction. The application amount shall remain blocked in the ASBA account until scrutiny of the documents by the registrar of the Mutual Fund and consequent transfer of the application amount to the account of the Mutual Fund, or until withdrawal / failure of the NFO or until rejection of the ASBA Bid, as the case may be. The SCSB shall submit the ASBA form to the RTA / AMC for records.
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	**Restriction of Repurchase/Redemption (including switch-out) facility under the Scheme:** In terms of para 1.12 of SEBI Master circular dated May 19, 2023. the repurchase/redemption (including switch-out) of units of the Scheme may be restricted under any of the following circumstances: • **Liquidity issues** - When market, at large, becomes illiquid affecting almost all securities rather than any issuer specific security. • **Market failures, exchange closures:** when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies. • **Operational issues**: when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g., a black out) Further, such restriction on redemption (including switch-out) may be imposed for a specified period of time not exceeding 10 working days in any 90 days period. Restriction of repurchase/redemption facility under the Scheme shall be made applicable only after the approval from the Board of Directors of the AMC and the Trustees. The approval from the AMC Board and the Trustees giving details of circumstances and justification for the proposed action shall also be informed to SEBI immediately. Further, where such restriction of repurchase/redemption facility under the Scheme is imposed, the Trustee / AMC may, in the interest of the Unit holders of the Scheme, keeping in view the unforeseen

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circumstances / unsure conditions, limit the total amount of redemption which may be redeemed on any business day as the Trustee / AMC may decide in any particular case, provided:

No redemption requests upto Rs. 2 lakh shall be subject to such restriction.
Where redemption requests are above Rs. 2 lakh, AMCs shall redeem the first Rs. 2 lakh without such restriction and remaining part over and above Rs. 2 lakh shall be subject to such restriction.

Subject to provisions of aforesaid SEBI Master circular dated May 19, 2023 and SEBI (Mutual Funds) Regulations, 1996, Trustee / AMC reserves the right to determine the operational procedure concerning such restriction on redemption and the same shall be notified to the investors by display of public notice at various investor service centres of AMC and its website (www.barodabnpparibasmf.in).

The AMC / Trustee reserve the right to change / modify the aforesaid provisions pertaining to Restriction of Repurchase/Redemption (including switch-out) facility under the Scheme.

Freezing / Seizure of Accounts:
Investors may note that under the following circumstances the Trustee / AMC may at its sole discretion (and without being responsible and/or liable in any manner whatsoever) freeze/seize a unit holder's account (or deal with the same in the manner the Trustee / AMC is directed and/or ordered) under a Scheme:

Under any requirement of any law or regulations for the time being in force.
Under the direction and/or order (including interim orders) of any regulatory/statutory authority or any judicial authority or any quasi-judicial authority or such other competent authority having the powers to give direction and/or order.

Suspension of Sale of the Units:
The Sale of units of the Scheme may be suspended temporarily or indefinitely under any of the following circumstances:

During the period of book closure, if any
Stock markets stop functioning or trading is restricted
Periods of extreme volatility in the stock markets, which in the opinion of the Investment Manager is prejudicial to the interest of the unit holders.
A complete breakdown or dislocation of business in the major financial markets
Natural calamities
Declaration of war or occurrence of insurrection, civic commotion or any other serious or sustained financial, political or industrial emergency or disturbance
SEBI, by orders, so direct

The Trustee / AMC reserves the right in its sole discretion to withdraw the facility of sale of the units of the Scheme [including any one Plan/Option of the Scheme], temporarily or indefinitely, if AMC views that changing the size of the corpus may prove detrimental to the existing unit holders of the Scheme. In the above eventualities, the time limits indicated, for processing of requests for subscription of units will not be applicable.
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<td>Cut off timing for Subscriptions / redemptions/switches This is</td>
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<table>
<tr><th>Subscriptions and Switch-ins</th><th>Applicable NAV</th></tr>
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<td>the time before which your application (complete in all respects) should reach the official points of acceptance.</td>
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<tr><td>(irrespective of application amount):</td><td></td></tr>
<tr><td>In respect of valid application received up to 3.00 p.m. on a Business Day and funds for the entire amount of subscription/ purchase/ switch-in as per application/request are credited to the bank account of the Scheme before cut-off time i.e. available for utilization before the cut-off time (of 3.00 p.m.).</td><td>The NAV of the day on which the funds are available for utilization.</td></tr>
<tr><td>In respect of valid application is received after 3.00 p.m. on a Business Day and funds for the entire amount of subscription/ purchase/ switch-in as per application /request are credited to the bank account of the Scheme after cut-off time i.e. available for utilization after the cut-off time (of 3.00 p.m.)</td><td>The NAV of the subsequent day on which the funds are available for utilization.</td></tr>
<tr><td>Irrespective of the time of receipt of application, where the funds for the entire amount of subscription/ purchase/ switch-in as per application/request are credited to the bank account of the Scheme before cutoff time on any subsequent Business Day i.e. available for utilization before the cut-off time (of 3.00 p.m.) on any subsequent Business Day.</td><td>The NAV of such subsequent Business Day on which the funds are available for utilization.</td></tr>
</table>
Please note that with respect to applicability of NAV for the subscription / switch ins, irrespective of the amount, the funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the Scheme.
Please note the aforesaid provisions shall also apply to systematic transactions i.e. Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) etc. To clarify, for investments through systematic investment routes such as SIP, STP, myTrigger STP, IDCW Sweep facility, etc. the units will be allotted as per the NAV of the day on which the funds are available for utilization by the Target Scheme irrespective of the installment date of the SIP, STP or record date for amount of distribution under IDCW option etc.
<table>
<tr><th>Redemptions and Switch-outs</th><th>Applicable NAV</th></tr>
<tr><td>Receipt of valid application up to 3 p.m. on a Business Day</td><td>The NAV of the day on which the application is received.</td></tr>
<tr><td>Receipt of valid application after 3 p.m. on a Business Day</td><td>The NAV of the next Business Day on which the application is received.</td></tr>
</table>
Subject to above provisions, with respect to investors who transact through the stock exchange platform, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism. Similarly, the time of transaction done through electronic mode (including online facility), for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/Registrar.
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<tr><td></td><td>The cut off time for the tele transact facility is 12:30 p.m. for purchases on all business days and, units will be allotted as per the closing NAV of the day on which the funds are received before the cut off time and the funds are available for utilization.</td></tr>
<tr><td>Minimum amount for purchase/redemption/switches.</td><td>
<table>
<tr><td>Minimum Amount for Purchase</td><td>Lumpsum investment: Rs. 1,000 and in multiples of Re. 1 thereafter.

SIP: (i) Daily, Weekly, Monthly SIP: Rs. 500/- and in multiples of Re. 1/- thereafter,

(ii) Quarterly SIP: Rs. 1500/- and in multiples of Re. 1/- thereafter.</td></tr>
<tr><td>Additional Amount for Purchase</td><td>Rs. 1,000/- and in multiples of Re. 1/- thereafter</td></tr>
<tr><td>Minimum amount /units for Redemption / Switch Out</td><td>Rs. 1,000/- and in multiples of Re. 1/- thereafter.

There will be no minimum redemption criterion for Unit based redemption.</td></tr>
</table>
There is no upper limit on the amount for application.
The Trustee / AMC reserves the right to change the minimum amount for application and the additional amount for application from time to time in the Scheme and these could be different under different plan(s) / option(s).</td></tr>
<tr><td>Accounts Statements</td><td>1. On acceptance of an application for subscription or allotment of units (including by way of SIP, STP, switch, and reinvestment of IDCW), an allotment confirmation specifying the number of units allotted will be sent by way of an email and/or an SMS to the Unit holder's registered e-mail address and/or mobile number as soon as possible but not later than five working days from the date of receipt of the request from the unit holder.
2. Thereafter, the AMC shall issue a Consolidated Account Statement (CAS) for each calendar month on or before fifteenth day of succeeding month detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all the schemes of all mutual funds in whose folios transaction has taken place during that month. Accordingly, for all the transactions from the month of October 2011, the CAS shall be issued on or before 15th day succeeding month. CAS is a statement reflecting holdings / transactions across all the mutual funds by the investor. The CAS for each calendar month will be issued on or before fifteenth day of succeeding month to the investors who have provided valid Permanent Account Number (PAN). Due to this regulatory change, AMC shall now cease to send physical account statement to the investors after every financial transaction including systematic transactions. Further, CAS will be sent via email where any of the folios which are consolidated has an email id or to the email id of the first unit holder as per KYC records. Further, in terms of para 14.4.3 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme.
3. For folios not included in the Consolidated Account Statement (CAS), the AMC shall henceforth issue account statement to the</td></tr>
</table>

	investors on a monthly basis, pursuant to any financial transaction in such folios on or before fifteenth day of succeeding month. 4. The AMC shall issue a CAS every half year (September / March) on or before twenty first day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds to all such investors in whose folios no transaction has taken place during that period. Further, in terms of para 14.4.3 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, CAS issued for the half-year (ended September/ March) shall also provide: • The amount of actual commission paid by AMC/Mutual Fund to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each 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 shall be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as goods and services tax (wherever applicable, as per existing rates), operating expenses, etc. • The scheme's average total expense ratio (in percentage terms) along with the break up between investment and advisory fees, commission paid to the distributor and other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in. 5. Such half-yearly CAS shall be issued to all investors, excluding those investors who do not have any holdings in Schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period. 6. In case of a specific request 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. 7. In case the folio / account have more than one registered holder, the first named unit holder / guardian (in case of minor) shall receive the CAS. 8. CAS shall not be issued to the investor who has not updated their Permanent Account Number (PAN) in their respective folios. **The unit holders are requested to ensure that the PAN details are updated in all their folio(s).** 9. For this purpose, common investors across mutual funds shall be identified by their PAN. 10. The statement of holding of the beneficiary account holder for units held in demat shall be sent by the respective DPs periodically. 11. The word 'transaction' for the issuance of CAS shall include purchase, redemption, switch, IDCW payout, IDCW reinvestment, SIP, SWP, STP etc. 12. Further investors are requested to note that a single consolidated view of all the investments of an investor in Mutual Funds and securities held in demat form with the depositories is being enabled. 13. Consolidation of account statement shall be done on the basis of PAN and for PANs which are common between depositories and AMCs, the depositories shall send the CAS. In other cases,

	(i.e. PANs with no demat account and only MF units holding), the AMC / RTA shall continue to send the CAS to their unitholders in compliance with Regulations 36(4) of the SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. 14. Accordingly, the AMC / RTA shall provide the data with respect to common PANs to the depositories within three days from the month end. The depositories shall then consolidate and dispatch the CAS within ten days from the month end. AMC / RTA shall be responsible for the authenticity of the information provided through CAS in respect of Mutual Fund investments and timely sharing of information with depositories. 15. The depositories and the AMC/RTA shall ensure data integrity and confidentiality in respect of shared information. The depositories shall utilize the shared data only for the purpose of providing CAS and shall not share the same with their depository participants. **No Account statements will be issued to investors opted to hold units in electronic (demat) mode, since the statement of account furnished by depository participant periodically will contain the details of transactions** The consolidated account statement/account statement will be sent by ordinary post / courier / email. The account statements shall be non-transferable. The Mutual Fund / Trustee / AMC reserves the right to reverse the transaction of crediting Units in the unitholder's account, in the event of non realisation of any cheque or other instrument remitted by the investor. The unitholders, who hold units in physical form, may request for an account statement at any time during the tenor of the scheme by writing to the AMC / RTA. Unitholders are requested to provide their e-mail ids for receipt of all correspondences including account statements using e-mail as the mode of communication. Unitholders whose e-mail id is available in the database of Baroda BNP Paribas Mutual Fund, electronic mail (e-mail) shall be the default mode of communication for those investors. In case, email address is not available, the AMC shall send all the communication, except for annual report or abridged summary thereof, monthly or half yearly statement of scheme portfolio and such other statutory communications as maybe specified by SEBI, in physical copies at the address available in the records of the AMC. However, in case the unitholder submits a request to receive any communication, including abridged annual report, monthly or half yearly statement of scheme portfolio, in physical mode then AMC shall provide the same within five working days from the date of receipt of request. If the Unitholder experiences any difficulty in accessing the electronically delivered account statement, the Unitholder shall promptly inform the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. Failure to inform the Mutual Fund of such difficulty within 24 hours after receiving the e-mail will serve as a confirmation regarding the acceptance by the Unitholder of the account statement.
Dividend/ IDCW	The IDCW payments shall be dispatched to the unitholders within 7 working days from the record date.

Redemption	As per the SEBI Regulations, the Mutual Fund shall despatch redemption proceeds within 3 working days of receiving a valid redemption / repurchase request subject to exceptional situations and additional timelines for redemption payments provided by AMFI vide its letter no. AMFI/35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023. A penal interest of 15% per annum or such other rate as may be prescribed by SEBI from time to time, will be paid in case the redemption proceeds are not despatched within 3 business days of the date of valid redemption / repurchase request. In case an investor has purchased units on more than one business day (either during the New Fund Offer Period or through subsequent purchases) the units purchased first (i.e. those units which have been held for the longest period of time), will be deemed to have been redeemed first i.e. on a first-in-first-out basis. However, where Units under a Scheme are held under both distributor and Direct Regular Plan and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the distributor plan. However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan. The Redemption would be permitted to the extent of clear credit balance in the Unit holder's account and the number of Units held by the Unit Holder in the folio will stand reduced by the number of Units redeemed. The Redemption request can be made by specifying the rupee amount or by specifying the number of Units to be redeemed. If a Redemption request is for both, a specified rupee amount and a specified number of Units, the specified number of Units will be considered the definitive request. If only the Redemption amount is specified by the Unit holder, the AMC will divide the Redemption amount so specified by the Redemption Price to arrive at the number of Units. The request for Redemption of Units could also be in fractions, upto three decimal places. However, in case of units held in electronic (demat) mode, the redemption request can be given only in number of Units. Also Switch transactions are currently not available in case of units held in electronic (demat) mode. The minimum amount of Redemption may be changed in future by the AMC. If the balance in the account of the Unit holder does not cover the amount Redemption request, then the Mutual Fund is authorised to close the account of the Unit holder and send the entire such (lesser) balance to the Unit holder. It may, however, be noted that in the event of death of the unitholder, the nominee / legal heir (as the case may be), subject to production of requisite documentary evidence, will be able to redeem the investment. For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023.
Bank Mandate	**Registration of multiple bank accounts** Unitholders can also register multiple bank accounts in his folio. The "Change of Bank Mandate & Registration of Multiple Bank Account Form" shall be used by the unitholders for change in existing bank mandate or for registration of multiple bank account details for all investments held in the specified folio (existing or new). Individuals and HUF investors can register up to 5 bank accounts and non-individuals can register upto 10 bank accounts by filling up the Multiple Bank Registration Form. AMC / RTA shall adopt the same

	process of verification for the above registration as is applicable for change of bank mandate.
Delay in payment of redemption / repurchase proceeds/dividend	Beyond 3 working days from the date of receipt of redemption request, the AMC shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delays (presently @ 15% per annum). The AMC shall be liable to pay interest to the unitholders at rate as specified vide clause 14.2 of SEBI Master Circular for Mutual Funds dated May 19, 2023 by SEBI for the period of such delay.
Policy on Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	In terms of para 14.3 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the unclaimed redemption amount and IDCW amounts (the funds) may be deployed by the Mutual Fund in money market instruments and separate plan of liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts only. Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid an initial unclaimed amount along-with the income earned on its deployment. Investors who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. The details of such unclaimed redemption/IDCW amounts are made available to investors upon them providing proper credentials, on website of Mutual Funds and AMFI along with the information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same.
Disclosure w.r.t investment by minors	In case of minor application, AMC will register standing instructions till the date of the minor attaining majority, though the instructions may be for a period beyond that date. Prior to minor attaining majority, AMC shall send advance notice to the registered correspondence address advising the guardian and the minor to submit an application form along with prescribed documents to change the status of the account to "major". The account shall be frozen for operation by the guardian on the day the minor attains the age of majority and no fresh transactions shall be permitted till the documents for changing the status are received. "As per SEBI Circular No. SEBI/HO/IMD/POD-II/CIR/P/2023/0069 dated May 12, 2023, "Investments (including through existing SIP registrations) in the name of minors shall be permitted only from bank account of the minor, parent or legal guardian of the minor or from a joint account of the minor with the parent or legal guardian." Further to note that the redemption/ Income Distribution cum Capital Withdrawal (IDCW) proceeds for investments held in the name of Minor shall continue to be transferred to the verified bank account of the minor (i.e. of the minor or minor with parent/ legal guardian) only. Therefore, investors must ensure to update the folios with minor's bank account details as the 'Pay-out Bank account' by providing necessary documents before tendering redemption requests / for receiving IDCW distributions.

III. Other Details

A. Periodic Disclosures

Net Asset Value This is the value per Unit of the Scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your Unit balance.	The AMC/Mutual Fund will calculate and disclose the first NAV(s) of the Scheme not later than 5 business days from the date of allotment of the Scheme. Thereafter, the AMC/Mutual Fund shall declare the Net Asset Value of the scheme on every business day on AMFI's website (www.amfiindia.com) by 11.00 p.m. and also on its website (www.barodabnpparibasmf.in). The NAV shall be calculated for all business days. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI in writing and the number of such instances would also be reported to SEBI on quarterly basis. If the NAVs are not available before the commencement of business hours of the following day due to any reason, the Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs. The NAV shall also be made available to Unit Holders through SMS upon receiving a specific request in this regard on its website.
Monthly Disclosure of Average Assets Under Management (AAUM)	The AMC shall disclose on a monthly basis the AAUM as per the parameters prescribed by SEBI, on its website within 7 working days from the end of the month.
Monthly Portfolio Disclosure / Half yearly Disclosures: Portfolio / Half yearly Financial Results	1. AMC/Mutual Fund shall disclose portfolio (along with ISIN) as on the last day of the month and half-year (i.e 31st March and on 30th September) for the Scheme on its website and on the website of AMFI within 10 days from the close of each month/ half-year respectively. 2. AMC/Mutual Fund shall send the monthly and half-yearly statement of scheme portfolio **via email** to those unitholders whose email addresses are registered with AMC/Mutual Fund within 10 days from the close of each month and half-year respectively. **The unit holders are requested to ensure that their email address is registered with AMC/Mutual Fund.** 3. AMC/Mutual Fund shall publish an advertisement, in the all India edition of at least two daily newspapers, one each in English and Hindi, every half-year disclosing the hosting of the half-yearly statement of its schemes portfolio on its website and on the website of AMFI and the modes such as telephone, email or written request (letter), etc. through which unitholders can submit a request for a physical or electronic copy of the half-yearly statement of its schemes portfolio. 4. Further, AMC/Mutual Fund shall provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a unitholder. Unitholders' can obtain the scheme's latest portfolio holding in a user-friendly and downloadable spreadsheet format at the following link https://www.barodabnpparibasmf.in/downloads/monthly-portfolio-scheme **Half yearly Results:** The Mutual Fund /AMC 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. The Mutual Fund and /AMC 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
Annual Report	Scheme wise annual report or an abridged summary thereof shall be provided to all unit holders within four months from the date of closure of the relevant accounts year i.e. 31st March each year.

	The provisions stated at para 5.4 and 5.10 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 shall be complied with. In accordance with para 5.4 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, in order to bring cost effectiveness in disclosing and providing information to unitholders and as a green initiative measure, the following shall be applicable 1. Scheme wise annual report shall be hosted, within four months from the date of closure of the relevant accounts year i.e. 31st March each year, on the AMC/Mutual Fund website (www.barodabnpparibasmf.in) and on the website of AMFI (www.amfiindia.com) and AMC/Mutual Fund shall display the link prominently on its websites and make the physical copies available to the unitholders, at their registered offices at all times. 2. AMC/Mutual Fund shall publish an advertisement, in the all India edition of at least two daily newspapers, one each in English and Hindi, every year disclosing the hosting of the scheme wise annual report on its website and on the website of AMFI and the modes such as telephone, email or written request (letter), etc. through which unitholders can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof. 3. AMC/Mutual Fund shall send the scheme annual reports or abridged summary thereof **only via email** to those unitholders whose email addresses are registered with AMC/Mutual Fund. **The unit holders are requested to ensure that their email address is registered with AMC/Mutual Fund.** 4. In case of unitholders whose email address is not registered with the AMC/Mutual Fund, they may choose to visit our website or AMFI website for accessing the electronic copy of the scheme-wise annual report or abridged summary thereof. Such unitholders shall also be provided an option in the application form, to 'opt-in' to receive physical copy of the scheme-wise annual report or abridged summary thereof. Further, AMC/Mutual Fund shall provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder.
Scheme Summary Document (SSD)	In accordance with Paragraph 1.2 of SEBI Master on Mutual Funds dated May 19, 2023, Scheme summary document for all schemes of Mutual Fund in the requisite format (pdf, spreadsheet and machine readable format) shall be uploaded on a monthly basis i.e. 15th of every month or within 5 Business days from the date of any change or modification in the scheme information on the website of the AMC i.e. https://www.barodabnpparibasmf.in/downloads/scheme-summary-document and AMFI i.e. www.amfiindia.com and Registered Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.
Product Labelling (including Risk-o-meter)	The Product labelling mandated by SEBI is to provide investors an easy understanding of the risk involved in the kind of product / scheme they are investing to meet their financial goals. The Riskometer categorizes various schemes under different levels of risk based on the investment objective, asset allocation pattern, investment strategy and typical investment time horizon of investors. Therefore, the schemes falling under the same level of risk in the Riskometer may not be similar in nature. Investors are advised before investing to evaluate a Scheme not only on the basis of the Product labelling (including the Riskometer) but also on other quantitative and qualitative factors such as performance, portfolio, fund managers, asset manager, etc. and shall seek appropriate advise, if they are unsure about the suitability of the Scheme before investing. As per SEBI

	Guidelines, Riskometer of the Scheme shall be reviewed on a monthly basis based on evaluation of risk level of Scheme's month end portfolios. Notice about changes in Scheme's Riskometer, if any, shall be issued. The product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. For latest riskometers of the Scheme and the Benchmark, investors may refer to the monthly portfolios disclosed on the website of the Fund viz. www.barodabnpparibasmf.in as well as AMFI website within 10 days from the close of each month.

B. Transparency/NAV Disclosure

The AMC/Mutual Fund will calculate and disclose the first NAV(s) of the Scheme not later than 5 Business days from the date of allotment.

Thereafter, the AMC shall declare the Net Asset Value (NAV) of the scheme on every Business Day on AMFI's website (www.amfiindia.com) by 11.00 p.m. and also on its website (www.barodabnpparibasmf.in). The NAV shall be calculated for all Business Days. In case of any delay, the reasons for such delay would also be explained to AMFI & SEBI in writing and the number of such instances would also be reported to SEBI on a quarterly basis. If the NAVs are not available before the commencement of business hours of the following day due to any reason, the AMC/Mutual Fund shall issue a press release providing reasons and explaining when the AMC/Mutual Fund would be able to publish the NAVs. The NAV shall also be made available to Unit Holders through SMS upon receiving a specific request in this regard on its website.

The AMC/Mutual Fund shall disclose portfolio (along with ISIN) on a fortnightly and monthly basis for the Scheme on its website and on the website of AMFI within 5 days of every fortnight and within 10 days from the close of each month. The AMC/Mutual Fund shall also disclose portfolio (along with ISIN) as on the last day of the half-year (i.e. 31st March and on 30th September) for the Scheme on its website and on the website of AMFI within 10 days from the close of half-year.

The AMC shall within one month from the close of each half year, i.e. 31st March & 30th September, host a copy of its unaudited financial results on its website.

C. Transaction charges and stamp duty-

Pursuant to para 10.5 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023; the AMC/the Fund shall deduct transaction charges as per the following details from the subscription amount. The amount so deducted shall be paid to the distributor/agent of the investor (in case they have "opted in") and the balance shall be invested. The distributors shall have an option either to opt in or opt out of levying transaction charge based on type of the product.

1. **First time investor in Mutual Fund (across all the Mutual Funds):** Transaction charge of Rs. 150/- for subscription of Rs. 10,000 and above shall be deducted.
2. **Existing investor in Mutual Funds (across all the Mutual Funds):** Transaction charge of Rs. 100/- per subscription of Rs. 10,000 and above shall be deducted.
3. **For SIP -** The transaction charges in case of investments through SIP shall be deducted only if the total commitment (i.e., amount per SIP installment x No. of installments) amounts to Rs. 10,000/- and above. The transaction charges shall be deducted in 3-4 installments.
4. Transaction charges shall not be deducted for:
    a. purchases /subscriptions for an amount less than Rs. 10,000/-
    b. transaction other than purchases/ subscriptions relating to new inflows such as Switch/ Systematic Transfer Plan (STP), Systematic Withdrawal Plan (SWP) etc.
    c. purchases /subscriptions made directly with the Fund (i.e. not through any distributor/agent).
    d. Transactions through stock exchange.

5. The statement of account shall reflect the net investment as gross subscription less transaction charge and the number of units allotted against the net investment.
6. As per para 10.4.1 (b) of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the upfront commission to distributors shall be paid by the investor directly to the distributor by a separate cheque based on the investor's assessment of various factors including service rendered by the distributor.

Stamp Duty:
Investors/Unit holders are requested to note that that pursuant to Notification No. S.O. 1226(E) and G.S.R 226 (E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of The Finance Act, 2019, notified on February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India, a stamp duty **@0.005% of the transaction value** would be levied on applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase/switch transactions (including reinvestment of amounts under IDCW option i.e. dividend reinvestment) to the Investors/Unit holders would be reduced to that extent.

E. Associate Transactions

Please refer to Statement of Additional Information

F. Taxation

For details on taxation please refer to the clause on Taxation in the SAI apart from the following:

Equity oriented mutual funds are other than specified mutual funds and debt oriented mutual funds.

	Resident Investors	Mutual Fund
Equity Fund		
Tax on dividend received from units of the scheme	Tax rates applicable basis the status of the investor i.e. corporate, non-corporate, etc. Please refer SAI for tax rates applicable.	**Withholding Tax on the income distributed to the investors** 10% from 1 April 2021 (Please refer SAI)
Capital Gains Long term - Upto Rs. 1 lakh - Exceeding Rs. 1 lakh Short term	Nil 10% 15%	Nil Nil Nil
Business income (where the units are held as stock-in-trade by the investors)	Please refer SAI for gains arising on sale of units	Nil

G. Rights of Unitholders

Please refer to SAI for details.

H. List of official points of acceptance:

Detailed list of Official Point of acceptance is available at https://www.barodabnpparibasmf.in/assets/pdf/List-of-OPAT.pdf

MFCentral: https://mfcentral.com/

KFin Technologies Limited (KFin): https://www.kfintech.com/

I. Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations

Please refer AMC website https://www.barodabnpparibasmf.in/assets/pdf/Penalties.pdffor latest update.

Notes:

1. Further, any amendments / replacement / re-enactment of SEBI Regulations subsequent to the date of the Scheme Information Document shall prevail over those specified in this Document.
2. This Scheme Information Document has been approved by the Trustees on February 19, 2024 and the Trustees have ensured that the Baroda BNP Paribas Manufacturing Fund approved by them is a new product offered by Baroda BNP Paribas Mutual Fund and is not a minor modification of any existing scheme/ fund/ product.