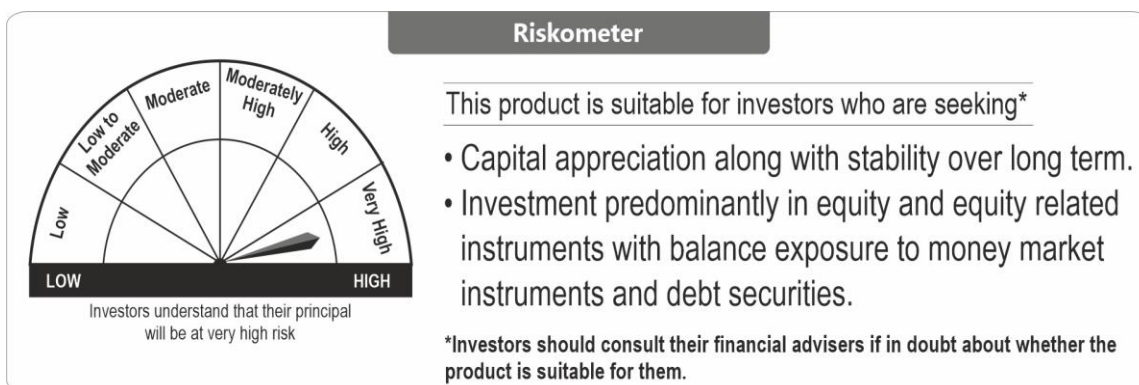


BARODA MUTUAL FUND

SCHEME INFORMATION DOCUMENT (SID)

Baroda Hybrid Equity Fund
(Earlier known as Baroda Pioneer Balance Fund)
(An open-ended hybrid scheme investing predominantly in equity and equity related instruments)



CONTINUOUS OFFER FOR UNITS AT NAV BASED PRICES

Face Value of Units: Rs.10/- per unit

| | | |
|---|---|---|
| | : | Baroda Mutual Fund |
| Name of Asset Management Company | : | Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited) CIN : U65991MH1992PLC069414 |
| Name of Trustee Company | : | Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Private Limited) CIN : U74120MH2011PTC225365 |
| Addresses, Website of the entities | : | 501, Titanium, 5 th Floor Western Express Highway Goregaon (E), Mumbai400063 www.barodamf.com |

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

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

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

The SAI is incorporated by reference (is legally a part of the SID). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website www.barodamf.com.

The SID should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated October 30, 2021.

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I. HIGHLIGHTS/ SUMMARY OF THE SCHEME

| | |
|--------------------------------------|---|
| Name of the Scheme | Baroda Hybrid Equity Fund |
| Type of Scheme | An open ended hybrid scheme investing predominantly in equity and equity related instruments |
| Investment Objective | To provide long-term capital appreciation along with stability through a well-balanced portfolio comprising of equity, equity related instruments, money market instruments and debt securities. |
| Plans | <p>The Scheme has two plans thereunder, viz. Plan A and Plan B (Direct).</p> <p>Plan B (Direct) is meant for direct investments, i.e. for investors who purchase/subscribe to the units of the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor, while Plan A is meant for investors who route their investments through distributors only.</p> <p>Both Plans have a common portfolio but Plan B (Direct) has a lower expense ratio on account of absence of brokerage and commission. Hence, both Plans have distinct NAVs.</p> |
| Options | <p>The Scheme offers:</p> <p>A. Growth Option (default option in case no option specified by investor);</p> <p>B. Dividend Option</p> <p>(i) Payout;</p> <p>(ii) Reinvestment (default sub-option in case no option specified by investor)</p> <p>Dividend Reinvestment sub-option shall not be available to investors who transact through the stock exchange in dematerialized mode.</p> <p>If the Dividend under the Payout Option of the Scheme is less than or equal to Rs. 200, it will, by default, be reinvested under the Reinvestment sub-option.</p> |
| Liquidity | Units may be redeemed at NAV-related prices, subject to applicable loads, on every Business Day on an ongoing basis. Under normal circumstances, the Mutual Fund will endeavor to dispatch redemption proceeds within 3 Business Days from the date of acceptance of redemption requests at the ISCs, but not later than 10 Business Days. |
| Benchmark | CRISIL Hybrid 35+65 - Aggressive Index |
| Transparency / NAV Disclosure | <p>NAVs are calculated and disclosed on every Business Day.</p> <p>The AMC shall update the NAVs on the website of the Fund (www.barodamf.com) and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) on every Business Day. The same shall be made available to Unit Holders through SMS upon receiving a specific request in this regard.</p> <p>The AMC shall disclose the portfolio (along with ISIN) as on the last day of the month / half-year for all its schemes on its website (www.barodamf.com) and on the website of AMFI (www.amfiindia.com) within ten days from the close of each month/ half year respectively in a user-friendly and downloadable spreadsheet format.</p> |
| Loads | <p>Entry Load- Not Applicable</p> <p>Exit Load - 1%, if redeemed on or before 12 months from the date of allotment of units</p> <p>Nil, if redeemed after 12 months from the date of allotment of units.</p> |
| Transaction Charge | <p>(i) Nil on subscription amounts less than Rs. 10,000/-;</p> <p>(ii) Rs. 100/- on every subscription of Rs. 10,000/- and above for an existing investor in mutual funds;</p> <p>(iii) Rs. 150/-* on a subscription of Rs. 10,000/- and above for an investor investing in mutual funds for the first time.</p> <p>*In the case of any applicable transaction, where the AMC/Fund/Registrar is unable to identify whether the investor concerned is a first-time investor in mutual funds, Rs. 100/- will be charged as transaction charge.</p> |

| | |
|-----------------------------------|---|
| | The transaction charge referred to in (ii) and (iii) above will be payable only for transactions done through a distributor who has opted in to receive the transaction charges on product basis. |
| Minimum Application Amount | <p>Purchase: Rs. 5,000/- and in multiples of Re. 1/-thereafter</p> <p>Additional Purchase: Rs. 1,000/- and in multiples of Re. 1/- thereafter</p> <p>Re-purchase: No minimum amount</p> |
| SIP | <p>Rs. 500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly SIP.</p> <p>Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly SIP.</p> |
| SWP | <p>Rs. 1,000/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly SWP.</p> <p>Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly SWP.</p> |
| STP | <p>Rs. 1,000/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly STP.</p> <p>Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly STP.</p> <p>The STP will be terminated if the amount to be transferred is less than the minimum application amount of the transferee scheme.</p> |

II. INTRODUCTION

A. RISK FACTORS

These risk factors may be peculiar to the Mutual Fund as well as that attendant with specific policies and objectives of the Scheme.

1. Standard Risk Factors

- i. Mutual Funds and securities investments are subject to market risks such as trading volumes, settlement risk, liquidity risk and default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Scheme will be achieved.
- ii. As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down.
- iii. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- iv. Baroda Hybrid Equity Fund is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- v. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond their initial contribution of Rs.10 lakh towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.
- vi. The Scheme is not a guaranteed or assured return Scheme. The Mutual Fund is not guaranteeing or assuring any dividend/ bonus. The Mutual Fund is also not assuring that it will make periodical dividend/bonus distributions, though it has every intention of doing so. All dividend/bonus distributions are subject to the availability of distributable surplus of the Scheme.

2. Scheme Specific Risk Factors

i. Risks associated with investing in equity and equity related securities

- Equity instruments carry both company specific and market risks and hence no assurance of returns can be made of these investments.
- Equity and equity related securities are prone to daily price fluctuations and the liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly due to 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. Likewise, the inability to sell securities held in the Scheme's portfolio could result, at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme's portfolio. Also, the value of the Scheme's investments may be affected by interest rates, currency exchange rates, changes in laws/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors.

ii. Risks associated with investing in fixed income securities

- **Interest Rate Risk:** As with all debt securities, changes in interest rates may affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than do short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.
- **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- **Credit Risk:** Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e. will be unable to make timely principal and interest payments on the security). Because of this risk, corporate debentures are sold at a yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Plans 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.

- **Settlement risk:** The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Scheme's portfolio due to the extraneous factors that may impact liquidity would result, at times, in potential losses to the Scheme, in case of a subsequent decline in the value of securities held in the Scheme's portfolio.

- **Regulatory Risk:** Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the Scheme.

iii. **Risks associated with investing in Derivatives:**

As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

- Derivatives products are leveraged instruments and 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 the fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify to 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.

iv. **Risks associated with investing in securitised debt.**

The Scheme may invest in securitised debt.

Generally available Asset Classes for securitization in India:

- A. Commercial Vehicles
- B. Auto and Two wheeler pools
- C. Mortgage pools (residential housing loans)
- D. Personal Loan, credit card and other Regular loans
- E. Corporate loans/receivables

In terms of specific risks attached to securitisation, each asset class would have different underlying risks, however, residential mortgages are supposed to be having lower default rates as an asset class. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Some of the asset classes such as personal loans, credit card receivables etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans/receivables, depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit enhancement stipulated by rating agencies for such asset class pools is typically much higher and hence their overall risks are comparable to other AAA rated asset classes.

The rating agencies have an elaborate system of stipulating margins, over collateralization and guarantee to bring risk limits in line with the other AAA rated securities.

It is relevant to note here that predominantly the Scheme shall invest in only AAA rated securitised debt. This compares favorably with a portfolio which is constructed on the basis of AAA rated securitised debt. Some of the factors, which are typically analyzed for any pool, are as follows:

Size of the loan: Generally, indicates the kind of assets financed with loans. Also indicates whether there is excessive reliance on very small ticket size, which may result in difficult and costly recoveries. To illustrate, the ticket size of housing loans is generally higher than that of personal loans. Hence in the construction of a housing loan asset pool for say Rs.1,00,00,000/- it may be easier to construct a pool with just 10 housing loans of Rs.10,00,000 each rather than to construct a pool of personal loans as the ticket size of personal loans may rarely exceed Rs.5,00,000/- per individual. Also to amplify this illustration further, if one were to construct a pool of Rs.1,00,00,000/- consisting of personal loans of Rs.1,00,000/- each, the larger number of contracts (100 as against one of 10 housing loans of Rs.10 lakh each) automatically diversifies the risk profile of the pool as compared to a housing loan based asset pool.

Average original maturity of the pool: indicates the original repayment period and whether the loan tenors are in

line with industry averages and borrower's repayment capacity. To illustrate, in a car pool consisting of 60- month contracts, the original maturity and the residual maturity of the pool viz. number of remaining installments to be paid gives a better idea of the risk of default of the pool itself. If in a pool of 100 car loans having original maturity of 60 months, if more than 70% of the contracts have paid more than 50% of the installments and if no default has been observed in such contracts, this is a far superior portfolio than a similar car loan pool where 80% of the contracts have not even crossed 5 installments.

Loan to Value Ratio: Indicates how much % value of the asset is financed by borrower's own equity. The lower LTV, the better it is. This Ratio stems from the principle that where the borrower's own contribution of the asset cost is high; the chances of default are lower. To illustrate for a Truck costing Rs.20 lakhs, if the borrower has himself contributed Rs.10 lakh and has taken only Rs.10 lakh as a loan, he is going to have lesser propensity to default, as he would lose an asset worth Rs.20 lakhs if he defaults in repaying an installment. This is as against a borrower who may meet only Rs.2 lakh out of his own equity for a truck costing Rs.20 lakh. Between the two scenarios given above, the latter would have higher risk of default than the former.

Average seasoning of the pool: indicates whether borrowers have already displayed repayment discipline. To illustrate, in the case of a personal loan, if a pool of assets consists of those who have already repaid 80% of the installments without default, this certainly is a superior asset pool than one where only 10% of installments have been paid. In the former case, the portfolio has already demonstrated that the repayment discipline is far higher.

Default rate distribution: Indicates how much % of the pool and overall portfolio of the originator is current, how much is in 0-30 DPD (days past due), 30-60 DPD, 60-90 DPD and so on. The rationale here is very obvious, as against 0-30 DPD, the 60-90 DPD is certainly a higher risk category. Unlike in plain vanilla instruments, in securitisation transactions it is possible to work towards a target credit rating, which could be much higher than the originator's own credit rating. This is possible through a mechanism called 'Credit enhancements fulfilled by filtering the underlying asset classes and applying selection criteria, which further diminishes the risk inherent for a particular asset class. The purpose of credit enhancement is to ensure timely payment to the investors, if the actual collection from the pool of receivables for a given period is short of the contractual payouts on securitisation. Securitisation is normally non-recourse instruments and therefore, the repayment on securitisation would have to come from the underlying assets and the credit enhancement. Therefore, the rating criteria centrally focus on the quality of the underlying assets. World over, the quality of credit ratings is measured by default rates and stability. An analysis of rating transition and default rates, witnessed in both international and domestic arena, clearly reveals that structured finance ratings have been characterized by far lower default and transition rates than that of plain vanilla debt ratings. Further, internationally, in case of structured finance ratings, not only are the default rates low but post default recovery is also high.

In the Indian scenario, also, more than 95% of issuances have been AAA rated issuances indicating the strength of the underlying assets as well as adequacy of credit enhancement.

v. Investment exposure of the Scheme with reference to Securitised Debt

The Scheme will predominantly invest only in those securitisation issuances which have AAA rating indicating the highest level of safety from credit risk point of view at the time of making an investment. The Scheme will not invest in foreign securitised debt.

The Scheme may invest in various type of securitisation issuances, including but not limited to Asset Backed Securitisation, Mortgage Backed Securitisation, Personal Loan Backed Securitisation, Collateralized Loan Obligation / Collateralized Bond Obligation and so on.

The Scheme does not propose to limit its exposure to only one asset class or to have asset class based sub-limits, as it will primarily look towards the AAA rating of the offering. The AMC will conduct an independent due diligence on the cash margins, collateralization, guarantees and other credit enhancements and the portfolio characteristic of the securitisation to ensure that the issuance fits in to the overall objective of the investment in high investment grade offerings irrespective of underlying asset class.

vi. Risk Factors specific to investments in Securitised Papers

Types of Securitised Debt vary and carry different levels and types of risks. Credit Risk on Securitised Bonds depends upon the Originator and varies depending on whether they are issued with Recourse to Originator or otherwise.

Even within securitised debt, AAA rated securitised debt offers lesser risk of default than AA rated securitized debt. A structure with Recourse will have a lower Credit Risk than a structure without Recourse.

Underlying assets in Securitised Debt may assume different forms and the general types of receivables include Auto Finance, Credit Cards, Home Loans or any such receipts, Credit risks relating to these types of receivables depend upon various factors including macro-economic factors of these industries and economies. Specific factors like nature and adequacy of property mortgaged against these borrowings, nature of loan agreement/ mortgage deed in case of Home Loan, adequacy of documentation in case of Auto Finance and Home Loans, capacity of borrower to meet its obligation on borrowings in case of Credit Cards and intentions of the borrower influence the

risks relating to the asset borrowings underlying the securitised debt.

Holders of the securitised assets may have low credit risk with diversified regular base on underlying assets especially when securitised assets are created by high credit rated tranches, risk profiles of Planned Amortisation Class tranches (PAC), Principal Only Class Tranches (PO) and Interest Only class tranches (IO) will differ depending upon the interest rate movement and speed of prepayment.

Unlike in plain vanilla instruments, in securitisation transactions, it is possible to work towards a target credit rating, which could be much higher than the originator's own credit rating. This is possible through a mechanism called 'Credit enhancement'. The process of 'Credit enhancement' is fulfilled by filtering the underlying asset classes and applying selection criteria, which further diminishes the risks inherent for a particular asset class. The purpose of credit enhancement is to ensure timely payment to the investors, if the actual collection from the pool of receivables for a given period is short of the contractual payout on securitisation. Securitisation is normally non-recourse instruments and therefore, the repayment on securitization would have to come from the underlying assets and the credit enhancement. Therefore, the rating criteria centrally focus on the quality of the underlying assets.

The change in market interest rates – prepayments may not change the absolute amount of receivables for the investors, but may have an impact on the re-investment of the periodic cash flows that the investor receives in the securitised paper.

vii. Limited Liquidity & Price risk

Presently, secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

viii. Limited Recourse, Delinquency and Credit Risk

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

ix. Risks due to possible prepayments: Weighted Tenor / Yield

Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments Full prepayment of underlying loan contract may arise under any of the following circumstances;

- A. Obligor pays the Receivable due from him at any time prior to the scheduled maturity date of that Receivable; or
- B. Receivable is required to be repurchased by the Seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
- C. The Servicer recognizing a contract as a defaulted contract and hence repossessing the underlying Asset and selling the same

In the event of prepayments, investors may be exposed to changes in tenor and yield.

x. Bankruptcy of the Originator or Seller

If originator becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the sale from originator to Trust was not a sale then an Investor could experience losses or delays in the payments due. All possible care is generally taken in structuring the transaction so as to minimize the risk of the sale to Trust not being construed as a "True Sale". Legal opinion is normally obtained to the effect that the assignment of Receivables to Trust in trust for and for the benefit of the Investors, as envisaged herein, would constitute a true sale.

xi. Bankruptcy of the Investor's Agent

If Investor's agent becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor's Agent to the assets/receivables is not in its capacity as agent/Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the swap agreement. All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for

the Investors and shall not form part of the personal assets of Investor's Agent. Legal opinion is normally obtained to the effect that the Investors Agent's recourse to assets/receivables is restricted in its capacity as agent and trustee and not in its personal capacity.

xii. Credit Rating of the Transaction / Certificate

The credit rating is not a recommendation to purchase, hold or sell the Certificate in as much as the ratings do not comment on the market price of the Certificate or its suitability to a particular investor. There is no assurance by the rating agency either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

xiii. Risk of Co-mingling

The servicers normally deposit all payments received from the obligors into the collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss. Due care is normally taken to ensure that the Servicer enjoys highest credit rating on stand-alone basis to minimize co-mingling risk.

xiv. Risks associated with short selling and securities lending

The Scheme will not engage in any short selling and securities lending activities.

xv. Risks associated with transaction in Units through Stock Exchange Mechanism

Allotment and/or redemption of Units through NSE or BSE or any other recognized stock exchange on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing, settlement, etc., upon which the Scheme has no control. Moreover, transactions conducted through the stock exchange mechanism will be governed by the operating guidelines and directives issued by the relevant recognized stock exchange.

xvi. Risks associated with investments in Foreign Securities

The Scheme may invest in overseas debt / 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. 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 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.

xvii. Risks associated with investments in REITs and InvITS:

- Price-Risk or Interest-Rate Risk: REITs & InvITs run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.
- Credit Risk: In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled.
- Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. As these products are new to the market they are likely to be exposed to liquidity risk.
- Reinvestment Risk: Investments in REITs & InvITs may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- 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.

xviii. **Risks associated with repo transactions in corporate debt**

The Scheme may be exposed to counterparty 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).

RISK MITIGATION /MANAGEMENT STRATEGY OF THE SCHEME

| Risk & description specific to Equity | Risk Mitigation/ management strategy |
|--|--|
| Quality Risk: Risk of investing in unsustainable/ weak companies | Investment universe carefully selected to only include companies of high quality business, sound financial strength and management of the company |
| Price Risk: Risk of overpaying of company | “Fair Value” based investment approach supported by comprehensive research |
| Liquidity Risk: High Impact Cost | Control portfolio liquidity at portfolio construction stage |
| Volatility Risk: Price volatility due to company or portfolio specific factors | The focus of the fund manager is on ensuring that stocks selected for the portfolio and the allocation to each sector/ stock do not lead to excessive volatility that is not in line with the positioning of the Scheme. The volatility of portfolio relative to peers, benchmark and broad market is monitored. |
| Event Risk | Price risk due to company or sector specific event - The endeavor is to invest in securities of issuers, which have high balance sheet strength in the investment horizon to eliminate single company risk. |

Risk Control

Investments made by the Scheme will be in accordance with its investment objectives and provisions of the Regulations. Since investing requires disciplined risk management, the AMC will incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, while taking care not to dilute returns in the process. The AMC believes that this diversification will help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out rigorous in-depth analysis of the securities proposed to be invested in.

The Scheme may also use various derivatives products for the purpose of trading, hedging and portfolio balancing from time to time, with an attempt to protect the value of the portfolio and enhance Unit Holders’ interest. While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks will be completely eliminated.

Fixed Income securities, Money Market Instruments and Derivatives risk mitigation

The Scheme shall minimize the risks associated with investment in fixed income securities, money market instruments and derivatives, which involve credit risk, illiquidity risk, by investing in rated papers of companies having a sound background, strong fundamentals, quality of management and financial strength. Also, the Scheme shall endeavor to invest in instruments with a relatively higher liquidity, and shall actively trade on duration, depending on the interest rate scenario

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors each and no single investor shall account for more than 25% of the corpus of the Scheme. These conditions shall be complied with in each calendar quarter, on an average basis, as specified by SEBI. In case the Scheme does not fulfill the condition of minimum number of investors in a calendar quarter, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations shall become automatically applicable, and accordingly, the Scheme shall be wound up and the Units would be redeemed at applicable NAV. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days’ notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Scheme shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDERATION

The Mutual Fund is not assuring or guaranteeing that it will be able to make regular periodical distributions to its Unit holders though it has every intention to manage the portfolio so as to make periodical income distributions to Unit holders. Periodical distributions will be dependent on the returns achieved by the Asset Management Company through the active management of the portfolio. Periodical distributions may therefore vary from period to period, based on investment results of the portfolio.

Right to Limit Redemption: In terms of SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016, the repurchase/redemption (including switch-out) of units of the Scheme may be restricted under any of the following circumstances:

- (i) **Liquidity issues** – When the market at large becomes illiquid affecting almost all securities rather than any issuer specific security;
 - (ii) **Market failures, exchange closures** - When markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.
 - (iii) **Operational issues** - When exceptional circumstances are caused by *force majeure*, unpredictable operational problems and technical failures (e.g. a black out).
- Further, the aforesaid restriction may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.
 - Any imposition of the above restriction would be specifically approved by the Board of Directors of the AMC and Trustee and the same would be informed to SEBI immediately.
 - When restriction on redemption is imposed, the following procedure shall be applied:
 - (i) No redemption requests upto INR 2 lakh shall be subject to such restriction.
 - (ii) Where redemption requests are above INR 2 lakh, the AMC shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction.

Investors are urged to study the terms of the SID carefully before investing in the Scheme, and to retain the SID for future reference.

Any tax liability arising post redemption on account of change in the tax treatment with respect to dividend distribution tax, by the tax authorities, shall be solely borne by the investor and not by the AMC, the Trustee or the Mutual Fund.

If, after due diligence, the AMC believes that any transaction is suspicious in nature with respect to money laundering, the AMC shall report such suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder, furnish any such information in connection with such terms, to the said competent authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder, without obtaining the prior consent of the investor/ concerned Unit holder/any other person.

Foreign Account Tax Compliance Act (“FATCA”)

India and US have signed an agreement on July 9, 2015 on the terms of an Inter-Governmental Agreement (“IGA”) to implement Foreign Accounts Tax Compliance Act (“FATCA”). Further, the Organization of Economic Development (“OECD”) along with G-20 countries has released a ‘Standard for Automatic Exchange of Financial Account Information in Tax Matters’ commonly known as Common Reporting Standard (‘CRS’). India is amongst the first signatories to the Multilateral Competent Authority Agreement (“MCAA”) for the purposes of CRS.

The AMC/Mutual Fund is classified as “Foreign Financial Institution” under the FATCA provisions. The intention of FATCA is that the details of U.S. investors holding assets outside the U.S. will be reported by financial institutions to the United States Internal Revenue Service (IRS), as a safeguard against U.S. tax evasion. As a result of FATCA, and to discourage non-U.S. financial institutions from staying outside this regime, financial institutions that do not enter and comply with the regime will be subject to a 30% withholding tax with respect to certain U.S. source income.

Under the FATCA regime, this withholding tax applies to payments that constitute interest, dividends and other types of income from the US sources. The AMC/Mutual Fund would be required to collect relevant information(s) from the investors towards FATCA / CRS compliance and report information on the holdings or investment to the relevant authorities as per the stipulated timelines.

The FATCA requirements are effective from July 1, 2014. Investors can get more details on FATCA requirements at <http://www.irs.gov/Business/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA>.

Ultimate Beneficial Ownership (applicable to non-individual unit holders)

Effective January 1, 2016, existing non-individual unit holders are required to update/provide the beneficial ownership details in order to continue additional subscriptions (including switches) in the Scheme of the Mutual Fund, failing which their applications/requests for additional subscription (including switches) shall be liable to be rejected.

Applicants are required to refer to the information on FATCA/CRS/UBO form for further information. Signing up of declaration or filling up of indicia, as applicable, is mandatory, in the absence of which, the applications are liable to be rejected.

Uniform implementation of KYC requirements

- Existing Unit holders shall mandatorily provide additional KYC information (as prescribed in Part II of the Account Opening Form) such as Gross Annual Income details, Occupation, Politically Exposed Person (PEP), Net Worth, etc. for additional subscriptions (including switches) in the Scheme of the Fund.
- Existing Unit holders shall provide the missing KYC information and complete In-Person Verification (IPV) for additional subscriptions (including switches) in the Scheme of the Fund.

The provisions mentioned above are applicable only to those Unit holders who have not fulfilled the said requirements. The AMC reserves the right to reject the purchase / switch in transactions if the missing KYC information is not provided or IPV is not completed.

Central KYC requirements

Pursuant to SEBI circular nos. CIR/MIRSD/ 66 /2016 dated July 21, 2016 and CIR/MIRSD/120 /2016 dated November 10, 2016 and AMFI Best Practices Guidelines Circular No. 68 / 2016 - 17 dated December 22, 2016, pertaining to implementation of Central Know Your Client (“**CKYC**”), the following changes have been implemented , effective from February 1, 2017 :

- Individual investors investing in the Mutual Fund for the first time who are not KYC compliant under the KYC Registration Agency (“**KRA**”) regime, shall use the new CKYC form for complying with the CKYC requirements.
- In case any such investor uses the old KYC form, such investor shall provide additional / missing information using the “Supplementary CKYC form” or fill the new CKYC form. Such supplementary CKYC form will be accepted only for a limited period by the Mutual Fund.
- Individual investors who have completed CKYC, can invest in the Mutual Fund using their 14 digit KYC Identification Number (“**KIN**”). In case of minors, the KIN of the guardian shall be applicable.
- In case, PAN of an investor is not updated in Central KYC Records Registry (“**CKYCR**”) system, the investor shall be required to submit a self-certified copy of his/her PAN card at the time of investment.
- Investors may obtain the new CKYC and Supplementary CKYC forms from our website (www.barodamf.com).

Seeding of Aadhaar number:

The Ministry of Finance (Department of Revenue) in consultation with the Reserve Bank of India has made certain amendments to the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, namely, the Prevention of Money Laundering (Maintenance of Records) Second Amendment Rules, 2017 (“**Amended Rules**”). These Amended Rules have come into force with effect from June 1, 2017. These Amended Rules, inter alia, make it mandatory for investors to submit Aadhaar number issued by the Unique Identification Authority of India (UIDAI) in respect of their investments. Accordingly, investors are requested to note the following requirements in relation to submission of Aadhaar number and other prescribed details to the Mutual Fund/KFin/AMC:

- Where the investor is an individual, who is eligible to be enrolled for Aadhaar number, the investor is required to submit the Aadhaar number issued by UIDAI. Where the Aadhaar number has not been assigned to an investor, the investor is required to submit proof of application of enrolment for Aadhaar. If such an individual investor is not eligible to be enrolled for Aadhaar number, and in case the Permanent Account Number (PAN) is not submitted, the investor shall submit one certified copy of an officially valid document containing details of his identity and address and one recent photograph along with such other details as may be required by the Mutual Fund.

- Where the investor is a non-individual, apart from the constitution documents, Aadhaar numbers and PANs as defined in Income-tax Rules, 1962 of managers, officers or employees or persons holding an attorney to transact on the investor's behalf, are required to be submitted. Where an Aadhaar number has not been assigned, proof of application towards enrolment for Aadhaar is required to be submitted and in case PAN is not submitted, an officially valid document is required to be submitted. If a person holding an authority to transact on behalf of such an entity is not eligible to be enrolled for Aadhaar and does not submit the PAN, certified copy of an officially valid document containing details of identity, address, photograph and such other documents as may be prescribed, is required to be submitted.

The investor is required to submit PAN as defined in the Income Tax Rules, 1962.

The mandatory requirement to submit the Aadhaar details/ documents by existing as well as new investors has been deferred till further notice.

- **Investors in the Scheme are not being offered any guaranteed returns.**
- **Investors are advised to consult their Legal /Tax and other Professional Advisors in regard to tax/legal implications relating to their investments in the Scheme and before making a decision to invest in the Scheme or redeeming their Units in the Scheme.**

D. DEFINITIONS AND INTERPRETATION

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

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| Applicable NAV | <p>Unless stated otherwise in the Scheme Information Document, Applicable NAV is the Net Asset Value as of the Day as of which the purchase or redemption is sought by the investor and determined by the Fund.</p> <p><u>For Purchase/ Subscription (including switch -ins)</u></p> <p>In respect of valid application(s) received up to 3 p.m. and the funds are available for utilization (credited to the bank account of the scheme) before the cut off time : Closing NAV of the day shall be applicable.</p> <p>In respect of valid application(s) received after 3 p.m. and the funds are credited to the bank account of the scheme on the same day or by the cut-off time of the next Business Day i.e. funds are available for utilisation before the cut-off time of the next Business Day. : Closing NAV of the next Business Day shall be applicable.</p> <p>In case of valid applications received before the cut-off time of subsequent business day where funds are credited to the bank account of the scheme before the cut-off time on any subsequent Business Day. : Closing NAV of such subsequent Business Day shall be applicable.</p> <p><u>For switch-in(s):</u></p> <p>Irrespective of the amount, it must be noted that:</p> <p>I. Application for switch-in is received before the applicable cut-off time;</p> <p>II. Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the scheme before the cut-off time;</p> <p>III. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the scheme.</p> <p>In case of switch transactions, the applicability of NAV shall be in line with the redemption payouts.</p> <p>In case of systematic transactions like the Systematic Investment Plans (SIPs)/ Systematic Transfer Plans (STPs), etc. 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 by the target scheme irrespective of the instalment/ registration date of the systematic transaction.</p> <p><u>Re-purchase / Redemption</u></p> |
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| | <p>Where the application is received up to 3 p.m. - Closing NAV of the day of receipt of application.</p> <p>Where the application is received after 3 p.m. - Closing NAV of the next Business Day.</p> <p><u>Transactions through electronic mode:</u></p> <p>The time of transaction done through electronic mode, 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.</p> <p>In case of a time lag between the amount of subscription being debited to the investor's bank account and the subsequent credit into the Scheme's bank account, the applicability of NAV for transactions where NAV is to be applied based on actual realization of funds by the Scheme, may be impacted. The AMC/its bankers/ its service providers would not be liable for any such delay/lag and consequent pricing of units.</p> <p>Transactions through the stock exchange mechanism:</p> <p>Investors may note that for transactions through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by the confirmation slip given by the stock exchange mechanism.</p> <p>Transactions through tele-transact facility:</p> <p>The cut off time for the tele transact facility is 2.00 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.</p> <p>*Due to COVID-19, transactions through tele-transact facility are also temporarily revised to 12.30 p.m.</p> <p>Switch in' transactions will be treated as if they were purchase transactions and 'switch out' transactions will be treated as if they were repurchase transactions. In case of 'switch' transactions from one scheme to another, the allocation shall be in line with redemption payouts.</p> |
| Application Form/Key Information Memorandum | A form meant to be used by an investor to open a folio and/or purchase Units in the Scheme. Any modifications to the Application Form will be made by way of an addendum, which will be attached thereto. On issuance of such addendum, the Application Form will be deemed to be updated by the addendum. |
| Asset Management Company/AMC/ Investment Manager | Baroda Asset Management India Limited (formerly known as Baroda Pioneer Asset Management Company Limited), incorporated under the Companies Act, 1956, having its registered office at 501, Titanium, 5 th Floor, Western Express Highway, Goregaon, Mumbai – 400063, and approved by SEBI to act as Asset Management Company / Investment Manager for the Scheme of Baroda Mutual Fund. |
| Bonus Unit | A fully paid-up unit issued by capitalizing the distributable surplus available in the bonus option of the Scheme. |
| Business Day/Working Day | <p>A day other than:</p> <ul style="list-style-type: none"> (i) Saturday and Sunday; (ii) a day on which both the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited are closed. (iii) a day on which banks in Mumbai and/or RBI are closed for business/clearing (iv) a day which is a public and/or bank holiday at the Investor Services Centre where the application is received (v) a day on which normal business cannot be transacted due to storms, floods, natural calamities, bandhs, strikes or such other events as the AMC may specify from time to time, in compliance of the requirements specified by SEBI from time to time (vi) a day on which the sale and / or redemption and / or switches of units is suspended by the Trustee / AMC. |

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| | The AMC/Trustee reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centers/Official Points of Acceptance of the Mutual Fund or its Registrar. |
| Consolidated Account Statement / CAS | An account statement detailing all the transactions during a period and/or holding at the end of the period across all Scheme of all mutual funds, including transaction charges paid to distributors, as applicable. This statement will be issued to dormant investors on a half-yearly basis and to investors in whose folios any transaction has taken place during a month, on a monthly basis. |
| Custodian | SBI-SG Global Securities Private Limited, Mumbai Branch, registered under the SEBI (Custodian of Securities) Regulations, 1996, or any other custodian who is approved by the Trustee. |
| Cut-off time | A time prescribed in this Scheme Information Document up to which an investor can submit a Purchase request (along with a local cheque or a payable at par at the place where the application is received) / Redemption request, to be entitled to the Applicable NAV for that Business Day. |
| Dematerialization/Demat | The process of converting physical units (account statements) into an electronic form. Units once converted into dematerialised form are held in a Demat account and are freely transferable. |
| Depository | National Securities Depository Ltd. (NSDL) or such other depository as may be registered with SEBI as a Depository and as may be approved by the Trustee, being a body corporate as defined in the Depositories Act, 1996. |
| Depository Participant / DP | An agent of the Depository who acts like an intermediary between the Depository and the investors and is registered with SEBI to offer depository related services. |
| Derivative | Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities. |
| Dividend Sweep Option | The facility given to unit holders to automatically invest the dividend by eligible source scheme into eligible target scheme of the Mutual Fund. |
| Entry Load | A one-time charge that the investor pays at the time of entry into the Scheme. Presently, as per SEBI directives, entry load is not applicable in the Scheme. |
| Exit Load | A charge paid by the investor at the time of exiting from the Scheme. |
| Foreign Portfolio Investors / FPI | Foreign Portfolio Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 as amended from time to time. |
| Foreign Securities | ADRs/GDRs/equity/debt securities of overseas companies listed on the recognized stock exchanges overseas or such other securities as may be specified and permitted by SEBI and/or RBI from time to time. |
| Fund of Funds / FOF | A mutual fund scheme that invests primarily in other schemes of the same mutual fund or other mutual funds. |
| Fund/ Mutual Fund | Baroda Mutual Fund (formerly known as Baroda Pioneer Mutual Fund), being a Trust registered under the Indian Trusts Act and registered with SEBI under the SEBI (MF) Regulations, vide registration number MF/ 018/94/2. |
| Investment Management Agreement | The Investment Management Agreement (IMA) dated November 19, 2018, entered into between the Trustee and the AMC, as amended from time to time. |
| Investor Service Centre / ISC | Official points of acceptance of transactions / service requests from investors. These will be designated by the AMC from time to time. |
| Infrastructure Investment Trust / InvIT | Shall have the meaning assigned in clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. |

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| Net Asset Value/ NAV | Net Asset Value of the Units of the Scheme (including plans/options thereunder, if any) calculated in the manner provided in this Scheme Information Document or as may be prescribed by the Regulations from time to time. |
| New Fund Offer/ NFO | The offer for Purchase of Units at the inception of the Scheme, available to investors during the NFO period. |
| Non Resident Indian / NRI | A person resident outside India, who is a citizen of India or is a person of Indian origin, as per the meaning assigned to the term under the Foreign Exchange Management (Investment in firm or proprietary concern in India) Regulations, 2000. |
| Ongoing Offer | Offer of Units under the Scheme when they become open ended after the closure of the New Fund Offer period. |
| Ongoing Offering Period | The period during which the Ongoing Offer for subscription to the Units of the Scheme will be made. |
| Person of Indian Origin | A citizen of any country other than Bangladesh or Pakistan, if (a) he/she at any time held an Indian passport; or (b) he/she or either of his/her parents or any of his/her grandparents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or a person referred to in sub-clause (a) or (b). |
| Purchase / Subscription | Subscription to / Purchase of Units in the Scheme by an investor. |
| Purchase Price | The price, being face value/Applicable NAV, as the case may be, at which the Units can be purchased, and calculated in the manner provided in this Scheme Information Document. |
| Registrar | KFin Technologies Private Limited (" KFIN/Registrar "), (Formerly known as Karvy Fintech Pvt. Ltd.) having its registered office at Selenium Tower B, Plot number 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500032., or such other agency as may be appointed by the Trustee. |
| Redemption | Repurchase of Units by the Scheme from a Unit Holder. |
| Redemption Price | The price, being Applicable NAV less Exit Load as applicable, at which the Units can be redeemed, and calculated in the manner provided in this Scheme Information Document. |
| Reverse Repo | Purchase of securities with a simultaneous agreement to repurchase/ sell them at a later date. Reverse Repos are always backed by Government Securities. |
| Real Estate Investment Trust / REIT | Shall have the meaning assigned in clause (zm) of sub-regulation 1 of regulation 2 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. |
| SEBI Regulations/ SEBI (MF) Regulations/Regulations | The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time, including by way of circulars or notifications issued by SEBI. |
| Scheme Information Document/SID | This Scheme Information Document issued by Baroda Mutual Fund, offering units of the Scheme for subscription. Any modifications to the SID will be made by way of an addendum which will be attached to the SID. On issuance of an addendum, the SID will be deemed to have been updated by the addendum. |
| Scheme | Baroda Hybrid Equity Fund (formerly known as Baroda Pioneer Balance Fund). |
| Statement of Additional Information/SAI | A document containing details of the Mutual Fund, its constitution, and certain tax, legal and general information, and legally forming a part of the SID. |
| Stock Exchange/Exchange | BSE or NSE or any other recognized stock exchange in India, as may be approved by the Trustee. |
| Sponsor | Bank of Baroda |
| Systematic Investment Plan / SIP | A plan enabling investor to save and invest in the Scheme on a periodic basis by submitting post-dated cheques / payment instructions. |

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| Systematic Transfer Plan / STP | A plan enabling Unit Holders to transfer sums on a periodic basis from the Scheme to other Schemes of/launched by the Fund, or to the Scheme from other Schemes of/launched by the Fund from time to time, by giving a single instruction. |
| Systematic Withdrawal Plan / SWP | A plan enabling Unit Holders to withdraw amounts from the Scheme on a periodic basis by giving a single instruction. |
| Transaction Charge | A charge that is borne by an investor on any transaction that is effected through a distributor and is of or above a certain value, to be paid to that distributor, if the distributor has opted in to receive the charge on a product basis. |
| Transaction Slip | A form meant to be used by Unit Holders seeking additional Purchase or Redemption of Units in the Scheme, change in bank account details, switch-in or switch-out and such other facilities as may be offered by the AMC from time to time, and mentioned in the Transaction Slip. |
| Trustee/ Trustee Company | Baroda Trustee India Private Limited (Formerly Known as Baroda Pioneer Trustee Company Private Limited), incorporated under the Companies Act, 1956 on December 23, 2011, having its registered office at 501, Titanium, 5 th Floor, Western Express Highway, Goregaon, Mumbai - 400 063, and acting as the Trustee to the Schemes of Baroda Mutual Fund with effect from July 30, 2012. Prior to July 30, 2012, the Board of Trustees, comprising 4 trustees, was the Trustee to Baroda Mutual Fund. |
| Trust Deed | The Deed of Trust dated 30 th October 1992 entered into between the Settlor, viz., Bank of Baroda, and the erstwhile Board of Trustees, establishing the Mutual Fund, together with the Supplemental Deed dated August 12, 2008, July 30, 2012 and the Deed of Variation dated September 27, 2018. |
| Units | The interest of an investor which consists of one undivided share in the Unit Capital of the relevant Option under the Scheme offered for subscription under this Standard Information Document |
| Unit holder | A person holding units of the Scheme under this SID |
| Valuation Day | Business Day |

Abbreviations

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| AMC | Asset Management Company |
| AMFI | Association of Mutual Funds in India |
| AOP | Association of Persons |
| Bank /BOB | Bank of Baroda |
| BOI | Body of Individuals |
| CAS | Consolidated Account Statement |
| DP | Depository Participant |
| ECS | Electronic Clearing System |
| EFT | Electronic Funds Transfer |
| FPI | Foreign Portfolio Investor |
| FOF | Fund of Funds |
| HUF | Hindu Undivided Family |
| ISC | Investor Service Centre |
| InvIT | Infrastructure Investment Trust |
| IMA | Investment Management Agreement |
| NAV | Net Asset Value |
| NFO | New Fund Offer |
| NRI | Non- Resident Indian |
| PAN | Permanent Account Number |
| PIO | Person of Indian Origin |
| PMLA | Prevention of Money Laundering Act, 2002 |
| POA | Power of Attorney |
| RBI | Reserve Bank of India |
| RTGS | Real Time Gross Settlement |
| REIT | Real Estate Investment Trust / REIT |
| SEBI | Securities and Exchange Board of India established under the SEBI Act, 1992 |
| SEBI ACT | Securities and Exchange Board of India Act, 1992 |
| SEFT | Special Electronic Fund Transfer |
| SIP | Systematic Investment Plan |

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| SI | Standing Instruction |
| STP | Systematic Transfer Plan |
| SWP | Systematic Withdrawal Plan |
| IDCW/Dividend | Income Distribution Cum Capital Withdrawal Option |

Interpretation

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

- The terms defined in this Scheme Information Document include the plural as well as the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- All references to "US\$" refer to United States Dollars and "Rs." refer to Indian Rupees. A "Crore" means "ten million" and a "Lakh" means a "hundred thousand".
- References to times of day (i.e. a.m. or p.m.) are to Mumbai (India) times and references to a day are to a calendar day including non-Business Day.

E. DUE DILIGENCE CERTIFICATE

It is confirmed that:

- The Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations 1996, and the guidelines, and directives issued by SEBI from time to time.
- 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.
- 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 Scheme
- The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and till date such registration is valid as on date.

For Baroda Asset Management India Ltd.
(Formerly known as Baroda Pioneer Asset Management Company Limited)

Sd/-

Place: Mumbai
Date : October 30, 2021

Name : Umang Shah
Designation : Compliance Officer

III. INFORMATION ABOUT THE SCHEME

A. TYPE OF SCHEME

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

B. INVESTMENT OBJECTIVE OF THE SCHEME

The Scheme is targeted for long-term capital appreciation along with stability through a well-balanced portfolio comprising of equity, equity related instruments, money market instruments and debt securities.

C. ASSET ALLOCATION PATTERN OF THE SCHEME

Under normal circumstances, the broad investment pattern will be as under:

| Type of Instrument | Normal Allocation (% of net assets) | Risk Profile |
|--|--|----------------|
| Equity & Equity related Instruments | 65 – 80 | High to Medium |
| Debt securities & Money Market Instruments | 20 - 35 | Medium to Low |
| Investment in REITs and InvITs | 0 - 10 | High |

The Scheme may invest in securitized debt upto 50% of its net assets. The Scheme will not invest in foreign securitised debt

The Scheme may invest in Foreign Securities upto 25% of its net assets subject to maximum of US\$ 1 billion in the aggregate at the Mutual Fund level, as per the SEBI circular nos. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007, SEBI/IMD/CIR no. 2 / 122577 / 08 dated April 8, 2008, SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 05, 2020 and SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 03, 2021, as may be amended from time to time.

The Scheme may take derivatives positions upto 50% of the net assets of the scheme, based on the opportunities available and in line with the overall investment objective of the scheme, subject to the guidelines issued by SEBI from time to time. These may be taken to hedge or rebalance the portfolio, or to undertake any other strategy as may be permitted under the Regulations from time to time.

In addition to the instruments stated in the above table, the Scheme may invest in Tri Party Repo as an alternative investment as may be provided by RBI to meet the liquidity requirements. Pending deployment of the funds in securities as per the investment objectives of the scheme, the Fund may park the funds of the Scheme in short term deposits of Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007 and as may be amended from time to time.

The Scheme shall not invest in the equity linked debentures.

The cumulative gross exposure through equity, debt, REITs and InvITs and derivative positions, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.

The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by SEBI / RBI from time to time and in line with the policy approved by the Board of Directors of the AMC and Trustee Company.

Change in Investment Pattern & Rebalancing of Portfolio

Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute, and that they can vary substantially, depending upon the perception of the Investment Manager; the intention being at all times to seek to protect the interests of the Unit holders.

Such changes in the investment pattern will be for a short term and for defensive considerations only. In the event of such a deviation, the fund manager will rebalance the portfolio within 30 days from the date of deviation. If, however, the portfolio is not rebalanced within the said 30 days, justification for not rebalancing will be placed before the Investment Committee of the AMC and effective steps would be taken as may be decided by the Investment Committee. At all points of time, the portfolio will be in line with the investment objective of the Scheme.

Investors may please note that any change in the asset allocation pattern, other than that envisaged above, and

hence affecting the investment profile of the Scheme, shall be construed as a change in fundamental attribute, and shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the Regulations.

D. TYPE OF INSTRUMENTS IN WHICH THE SCHEME WILL INVEST

Subject to the SEBI (Mutual Funds) Regulations, 1996, the corpus of the Scheme can be invested in any of the following securities:

- i. Equity and equity related securities including warrants carrying the right to obtain equity shares and convertible debentures.
- ii. Securities created and issued by the Central and State Governments and/or reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and T-Bills).
- iii. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and T-Bills).
- iv. Debt issuances of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
- v. Corporate debt (of both public and private sector undertakings).
- vi. Debentures (of both public and private sector undertakings) including convertible, non-convertible and cumulative.
- vii. Term Deposits of banks (both public and private sector) and development financial institutions.
- viii. Debt and money market instruments (reverse repo, TREPs etc.) permitted by SEBI/RBI or in alternative investment for the call money market as may be provided by RBI to meet the liquidity requirements.
- ix. Certificate of Deposits (CDs).
- x. Commercial Paper (CPs).
- xi. Units of mutual fund schemes.
- xii. Securitised debt.
- xiii. ADR / GDR / IDR / Foreign Securities as permitted by RBI / SEBI.
- xiv. Units issued by REITs / InvITs.
- xv. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time.
- xvi. Derivative instruments as may be permitted by SEBI/RBI.
- xvii. Repo in corporate debt securities

The securities/debt instruments mentioned above could be listed or unlisted, as permitted under the SEBI MF Regulations, secured or unsecured, rated or unrated, and of varying maturity, in accordance with the guidelines issued by SEBI from time to time. The securities may be acquired through Initial Public Offerings, secondary market operations, private placement, rights offer or negotiated deals.

The above list is illustrative and not exhaustive and may include other fixed income / debt securities as may be available / introduced in the market. All investments in the Scheme shall be made in accordance with the regulations and guidelines issued by SEBI, RBI, or any other regulatory authority

Investment in Foreign Securities

The Scheme may invest in Foreign Securities including ADRs/GDRs and any other equity and debt instruments issued by overseas companies, for the purpose of diversification subject to compliance with the prescribed conditions by SEBI / RBI in this regard. The Mutual Fund may appoint overseas investment advisors and other service providers, to the extent permissible under the Regulations.

The Scheme may, with the approval of SEBI / RBI, wherever applicable, invest in:

- ADRs and/or GDRs issued by Indian or foreign companies;
- Equity of overseas companies listed on recognized stock exchanges overseas;
- Initial and follow on public offerings for listing at recognized stock exchanges overseas;
- Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies;
- Money market instruments rated not below investment grade;
- Repos in the form of investment, where the counterparty is rated not below investment grade; repos shall not however, involve any borrowing of funds by the Mutual Fund;
- Government securities where the countries are rated not below investment grade;
- Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities;
- Short term deposits with banks overseas where the issuer is rated not below investment grade;
- 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 listed on recognized stock exchanges overseas or (b) unlisted overseas securities, not exceeding 10% of its net assets.

The Scheme will not invest in foreign securitized debt.

As per SEBI circular no. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007, mutual funds can make overseas investments subject to a maximum of US \$1 billion or such limits as may be prescribed by SEBI from time to time. Subject to the approval of 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, currency futures, interest rate futures / swaps, currency options for the purpose of hedging the risks of assets of a portfolio or for its efficient management. However, the use of such instruments shall be as permitted from time to time. All the requirements of the SEBI circular dated September 26, 2007 would be adhered to by the AMC for investment in Foreign Securities.

Investment in Foreign Securities shall be made in accordance with the requirements including appointment of a dedicated Fund Manager as stipulated by SEBI/RBI from time to time.

Investment in Securitised Debt

Key terms associated with Securitised Debt

- **Special Purpose Vehicle (SPV)** – An SPV is created to hold title to assets underlying securities. The SPV is the entity, which would typically buy the assets (to be securitised) from the Originator. The SPV is generally a low-capitalised entity with narrowly defined purposes and activities, and usually has independent trustees/directors. As one of the main objectives of securitisation is to remove the assets from the balance sheet of the Originator, the SPV plays a very important role in as much as it holds the assets in its books and makes the upfront payment for them to the Originator.
- **Originator** – An Originator is the entity on whose books the assets to be securitised exist. An Originator is the prime mover of the deal i.e. it sets up the necessary structures to execute the deal. The Originator sells the assets on its books and receives the funds generated from such sale. In a true sale, the Originator transfers both the legal and the beneficial interest in the assets to the SPV.
- **Obligor** – An Obligor is the Originator's debtor (borrower of the original loan). The amount outstanding from the Obligor is the asset that is transferred to the SPV. The credit standing of the Obligor(s) is of paramount importance in a securitisation transaction.
- **Rating Agency:** Since the investors take on the risk of the asset pool rather than the Originator, an external credit rating plays an important role. The rating process would assess the strength of the cash flow and the mechanism designed to ensure full and timely payment by the process of selection of loans of appropriate credit quality, the extent of credit and liquidity support provided and the strength of the legal framework.
- **Administrator or Servicer:** It collects the payment due from the Obligor/s and passes it on to the SPV, follows up with delinquent borrowers and pursues legal remedies available against the defaulting borrowers. Since it receives the instalments and pays it to the SPV; it is also called the Receiving and Paying Agent.
- **Agent and Trustee:** It accepts the responsibility for overseeing that all the parties to the securitisation deal perform in accordance with the securitisation trust agreement. Basically, it is appointed to look after the interest of the investors.
- **Structurer:** Normally, an investment banker is responsible as structurer for bringing together the Originator, credit enhancer/s, the investors and other partners to a securitisation deal. It also works with the Originator and helps in structuring deals.
- **Securitized Assets:** Securitization is a structured finance process which involves pooling and repackaging of cash flow producing financial assets into securities that are then sold to investors. They are termed as Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS). ABS are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans or participations in pools of leases. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. MBS is an asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans. Such Mortgage could be either residential or commercial properties. ABS/MBS instruments reflect the undivided interest in the underlying assets and do not represent the obligation of the issuer of ABS/MBS or the originator of underlying receivables. Securitization often utilizes the services of an SPV.
- **Pass through Certificate (PTC):** PTC 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.

The following are certain additional disclosures w.r.t. investment in securitized debt:

1. 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 PTCs. These PTCs are transferable securities with fixed income characteristics. The risk of investing in securitized debt is similar to that of investing in debt securities except that it differs in two respects. Typically, the liquidity of securitized debt is less than similar debt securities. For certain types of securitized debt (backed by mortgages, personal loans, credit card debt, etc.), there is an additional pre-payment risk. Pre-payment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the re-investment rates are lower than initially envisaged. Because of these additional risks, securitized debt typically offers higher yields than debt securities of similar credit rating and maturity. If the fund manager judges that the additional risks are suitably compensated by higher returns, he may invest in securitized debt up to 15% of the net assets of the Scheme.

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

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. The key risk is that of the underlying assets and not of the originator. For example, loss or performance of earlier issuances does not indicate quality of current series. However, such past performance may be used as a guide to evaluate the loan standards, servicing capability and performance of the originator.

Originators may be banks, Non-Banking Finance Companies, Housing Finance Companies, etc. The fund manager / credit analyst evaluates originators based on the following parameters:

- i. Track record
- ii. Willingness to pay, through credit enhancement facilities etc.
- iii. Ability to pay
- iv. Business risk assessment, wherein following factors are considered:
 - a. Outlook for the economy (domestic and global)
 - b. Outlook for the industry
 - c. Company specific factors

In addition, a detailed review and assessment of rating rationale is done, including interactions with the originator as well as the credit rating agency.

The following additional evaluation parameters are used as applicable for the originator / underlying issuer for pool loan and single loan securitization transactions:

- a. Default track record/ frequent alteration of redemption conditions / covenants
- b. High leverage ratios of the ultimate borrower (for single-sell downs) – both on a standalone basis as well on a consolidated level/ group level
- c. Higher proportion of re-schedulement of underlying assets of the pool or loan, as the case may be
- d. Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
- e. Poor reputation in market
- f. Insufficient track record of servicing of the pool or the loan, as the case may be.

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

An analysis of the originator is especially important in case of retail loans as the size and reach affect the credit quality and servicing of the PTC. In addition, the quality of the collection process, infrastructure and follow-up mechanism; quality of MIS; and credit enhancement mechanism are key risk mitigants for the better originators / servicers. 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 determine the credit risk. The credit analyst looks at ageing (i.e. how long the loan has been with the originator before securitization) as one way of evaluating the performance potential of the PTC.

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.

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

In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to determine the credit risk. The credit analyst looks at ageing (i.e. how long the loan has been with the originator before securitization) as one way

of judging the performance potential of the PTC. Additional risk mitigants may include interest subvention, over collateralization, presence of an equity / subordinate tranche and / or guarantees. The credit analyst also uses analyses by credit rating agencies on the risk profile of the securitized debt.

Currently, the following parameters are intended to be used while evaluating investment decision relating to a pool securitization transaction. These parameters may be revised from time to time.

| Characteristics/Type of Pool | Mortgage Loan | Commercial Vehicle and Construction Equipment | Car | 2 wheelers | Micro Finance Pools * | Personal Loans * | Single Sell Downs | Others |
|---|----------------|---|---------------|---------------|-----------------------|------------------|-------------------|--------------|
| Approximate Average maturity (in Months) | Up to 10 years | Up to 3 years | Up to 3 years | Up to 3 years | NA | NA | Refer Note 1 | Refer Note 2 |
| 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 months | >3 months | >3 months | >3 months | >3 months | NA | NA | " |
| Maximum single exposure range % | <1% | <1% | <1% | <1% | NA | NA | " | " |
| Average single exposure range % | <1% | <1% | <1% | <1% | NA | NA | " | " |

* Currently, the Scheme will not invest in these types of securitized debt.

Note 1: 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.

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

The credit analyst may consider the following risk mitigating measures in his analysis of the securitized debt:

- Size of the loan
- Average original maturity of the pool
- Loan to Value Ratio
- Average seasoning of the pool
- Default rate distribution
- Geographical Distribution
- Credit enhancement facility
- Liquid facility
- Structure of the pool

5. 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 tenor of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

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

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, 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. The minimum retention requirement depends on the tenor and structure of the securitization transaction. The Fund will invest in securitized debt that is compliant with the laws and regulations.

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

The key risk is 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 fund 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 for securitised debt.

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

The fund management team 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.

"When issued" security

When, as and if issued' (commonly known as "**when issued" (WI) security**) refers to a security that has been authorized for issuance but not yet actually issued. WI trading takes place between the time a new issue is announced and the time it is actually issued. All "when issued" transactions are on an "if" basis, to be settled if and when the actual security is issued.

SEBI has, on April 16, 2008, in principle, allowed Mutual Funds to undertake 'When Issued (WI)' transactions in Central Government securities, at par with other market participants.

- Open Position in the 'WI' market is subject to the following limits:

| Category | Reissued Security | Newly Issued Security |
|----------|--|--|
| Non-PDs | Long Position, not exceeding 5 percent of the notified amount. | Long Position, not exceeding 5 percent of the notified amount. |

Derivatives

A derivative is an instrument whose value is derived from the value of one or more of the underlying assets which can be securities, commodities, precious metals, bonds, currency, etc. Common examples of derivative instruments are Futures, Options, Interest Rate Swaps, Forward Rate Agreements etc. Subject to the Regulations, as amended from time to time, the Scheme may use techniques and instruments such as trading in derivative instruments, to hedge the risk of fluctuations in the value of the investment portfolio. The Scheme shall enter into derivative transactions in order to seek to generate better returns for the Scheme, and in accordance with the guidelines issued in this behalf by SEBI from time to time. Exposure to derivative instruments will be restricted to 10% of the assets of the Scheme, subject to the regulatory limits mentioned subsequently.

Equity Derivatives :

The Scheme shall transact in exchange traded equity derivatives only and these may take the form of Index Futures, Index Options, Futures and Options on individual equities/securities and such other derivative instruments as may be appropriate and permitted under the Regulations and guidelines from time to time.

Some of these derivative instruments are explained below for the purpose of understanding how they work.

(a) Futures

A futures contract is a standardized contract made and traded on an exchange between two parties, such that one party commits to sell, and the other to buy, a stipulated quantity of a security, index, commodity etc., at an agreed price on a specific future date.

In India, currently three types of futures contracts are available for trading, with 1 month, 2 months and 3 months expiration respectively. A new contract is introduced on the next trading day following the expiry of a futures contract. Futures contracts typically expire on the last Thursday of the month. For example, a contract with June 2018 expiration will expire on June 28, 2018, which is the last Thursday of that month.

(i) Stock Futures

In a stock futures contract, the underlying instrument, which the parties to the contract agree to buy and sell respectively, at an agreed price on a specific future date, is equity stocks. Single stock futures traded on the National Stock Exchange (NSE) are cash settled and there is no delivery of the underlying stocks on the expiration date.

Example: The Scheme holds shares of ABC Ltd. (ABC), the current market price of which is Rs. 1000/- per share. The Scheme sells one month futures on the shares of ABC at the rate of Rs. 1050/-. If, at the end of the month, the price of the stock falls, to say, Rs. 950/- per share, and correspondingly, the price of the futures falls to Rs. 970/-, the Scheme suffers a loss of Rs. 50/- (Rs. 1000 – Rs. 950) on the stock position held, but this is offset by a profit of Rs. 80 (Rs. 1050 – Rs. 970) that the Scheme makes on the futures position.

(ii) Index Futures

An Index future gives exposure to equity market indices. Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE) trade in index futures of 1, 2 and 3 month maturities. The pricing of an index future is a function of the underlying index and short term interest rates. Index futures are cash settled and there is no delivery of the underlying indices.

Example: The Scheme buys 1000 1-month Nifty futures contracts, each contract value being 100 times the futures index price and the specifics of the contract are as under:

Purchase Date : June 11, 2018
Spot Index : 4100.00
Future Price : 4110.00
Date of Expiry : June 28, 2018
Margin : 10%

In this example, the Investment Manager will be required to provide a total margin of approx. Rs. 41,100,000 (i.e. $10\% \times 4110 \times 1000 \times 100$) through eligible securities and cash. If, on the date of expiry, i.e. June 28, 2018 Nifty closes at Rs. 4120/-, the net impact on the Scheme will be a profit of Rs. 10,00,000, i.e. $\text{Rs. } 4120\text{- (Closing Spot Price) – Rs. } 4110\text{- (Futures Price) * 1000 (No. of Contracts) * 100}$.

Please note that both the above examples use hypothetical numbers and are given for purposes of illustration only. Certain assumptions have been made for simplicity.

(b) Options

An option is the right, but not the obligation, to buy or sell a specific amount of a stock/commodity/ currency/index, at a specified price during a specified period of time. It is essentially a contract between two parties, where the buyer of the option receives a privilege for which he pays a fee (premium) and the seller of the option accepts an obligation for which he receives the premium. Premium is, therefore, the price negotiated and set when the option is bought or sold. A person who buys an option is “long” in the option and a person who sells or “writes” an option, is “short” in the option.

An option contract may be of two kinds:

(1) **Call option** – This option gives the buyer of the option the right to buy the underlying asset and he can call upon the seller of the option to sell him the underlying asset at the agreed price. Upon such call (exercise of the option), the seller of the option has to necessarily fulfill the obligation.

(2) **Put option** – This option gives the buyer of the option the right to sell the underlying asset to the seller of the option at the agreed price.

Option contracts may be of European Style, where the holder of the option can exercise his right on the date of expiration only, or of American Style, where the holder can exercise his right anytime between the purchase date and the expiration date.

(i) Stock Options

In India, options contracts on stocks are American style and cash settled. Given below is an example of stock options, using hypothetical figures, and meant for illustration purposes only. Certain assumptions have been made for simplicity.

Example: The Scheme purchases, say, on June 04, 2018, fifty 1-month put option contracts of Rs. 100 shares each of ABC Ltd. (ABC). The expiry date is June 28, 2018, the Strike Price (agreed price for selling the underlying stock)

is Rs. 5,000/- and the premium is Rs. 200/-.

These options can be exercised on or before the expiry date, i.e. June 28, 2018. So, if the share price of ABC falls to, say, Rs. 4,500/- on June 27, 2018, and the Investment Manager decides to exercise the option, the net impact for the Scheme will be as under:

The profits for the Scheme on account of the fall in share price are Rs. 25,00,000/- $\{(5,000 - 4,500) * 50 * 100\}$. However, as the premium paid by the Scheme for the options contract is Rs. 10,00,000/- (Rs. 200 * 50 * 100), the net profit for the Scheme, will be less of the premium paid, and therefore, amounts to Rs. 15,00,000/- (Rs. 25,00,000 – Rs. 10,00,000).

(ii) Index Options

An options contract, where the underlying asset is an index, is known as an index options contract. Index option contracts are generally European Style options. Given below is an example of index options, using hypothetical figures, and meant for illustration purposes only. Certain assumptions have been made for simplicity.

Example: The spot Nifty as on June 07, 2018 is 1,000, and the Scheme buys 5000 Nifty put options at a strike price of Rs. 1,000/- on paying a premium of Rs 10 per option (aggregate Rs 50,000/-). Now, if the market falls resulting in a drop in the spot Nifty to 900 on the contract expiry date, i.e. June 28, 2018, and the Scheme exercises its right to sell the Nifty options, the impact for the Scheme will be as under:

Gross profit for the Scheme is Rs. 500,000/- (5000 Nifty x 100) and net profit after accounting for the premium paid is Rs. 450,000/- (Rs. 500,000-Rs. 50,000).

However, if the Nifty, instead of falling, goes up to Rs. 1,100 on June 28, 2018, the Scheme will not exercise the option, and the loss from the options contract will be restricted to the premium of Rs. 50,000/, while the increase in index value will result in the portfolio of the Scheme showing commensurate gains.

Regulatory limits on exposure to Equity Derivatives

SEBI has vide its circular dated January 20, 2006 and September 22, 2006 *inter alia* specified the guidelines pertaining to trading by Mutual Funds in Exchange Traded derivatives.

i. Position limit for the Mutual Fund in index options contracts shall be as under:

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

ii. Position limit for the Mutual Fund in index futures contracts:

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

iii. Additional position limit for hedging:

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

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

iv. Position limit for the Mutual Fund for stock based derivative contracts:

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts:

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

v. Position limit for the Scheme:

The position limits for the Scheme and disclosure requirements are as follows:

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

Further according to SEBI Circular, Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010, the following additional exposure limits and restrictions shall apply for investment by the Scheme in derivatives:

1. The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the Scheme.
2. The Scheme shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid shall not exceed 20% of the net assets of the Scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
 - a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
 - c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - d. 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.
7. 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. |

As and when SEBI notifies amended limits in position limits for exchange traded derivative contracts in future, the aforesaid position limits, to the extent relevant, shall be substituted with the SEBI amended limits.

STRATEGIES INVOLVING DERIVATIVES

The Mutual Fund may use the following strategies while trading in derivatives for the purpose of efficient portfolio management:

(a) Reverse Arbitrage:

This strategy will be adopted if the cash price of a stock is reasonably greater than single stock futures of the said stock, then the Investment Manager may sell cash position in the stock and buy single stock futures of the said stock. In this case the Investment Manager will still be having a long-term view on the stock but is able to minimize the cost of holding of the stock.

Risk Factors:

- i. Model Risk, the risk of mis-pricing or improper valuation of derivatives.
- ii. Trade Execution Risk, where the final execution price is different from the screen price leading to dilution in the spreads and hence impacting the profitability of the reverse arbitrage strategy.

(b) Arbitrage:

This strategy will be adopted if the single stock future of XYZ is reasonably greater than the cash price of XYZ, then the Investment Manager will buy the shares of XYZ in the cash market and sell equivalent numbers of single stock futures of XYZ. In this case the Investment Manager may not have an investment view of the stock XYZ but would

like to enhance the portfolio value.

Risk Factors:

- i. Basis Risk, which arises when the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged.
- ii. Trade Execution Risk, where the final execution price is different from the screen price leading to dilution in the spreads and hence impacting the profitability of the reverse arbitrage strategy.

(c) Portfolio Hedging:

This strategy will be adopted:

- i. If in an already invested portfolio of a Scheme, the Investment Manager is expecting a market correction, the Investment Manager may sell Index Futures to insulate the portfolio from the market related risks.
- ii. If there are significant inflows to the Scheme and the market expectations are bullish, the Investment Manager may buy Index Futures to continue participation in the equity markets.
- iii. This strategy is used to reduce the time to achieve the desired invested levels.

Risk Factors:

- i. Model Risk, the risk of mis-pricing or improper valuation of derivatives.
- ii. Basis Risk, which arises when the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged.
- iii. Trade Execution Risk, where the final execution price is different from the screen price leading to dilution in the spreads and hence impacting the profitability of the reverse arbitrage strategy.

Investment in other schemes

The Scheme may, in line with its investment objectives, invest in another scheme under the management of AMC or of any other asset management company. The aggregate inter-scheme investment by Baroda Mutual Fund under all its schemes, and schemes of other mutual funds, other than fund of fund schemes, shall not be more than 5% of the net assets of Baroda Mutual Fund. No fee shall be charged by the AMC on investment in any scheme under the management of AMC or of any other asset management company.

Investment of the AMC in the Scheme

The AMC may invest in the Scheme, such amounts, as it deems appropriate. However, the AMC shall not be entitled to charge any management fees on such investments in the Scheme.

How are the schemes different from one another?

The key differences between the schemes of the Fund are as under:

| Name & type of scheme | Asset Allocation Pattern | | Investment objective | Key Differences | Assets under management as on September 30, 2021 (Rs. in crore) | No. of folios as on September 30, 2021 |
|---|---|-------------------------------------|--|--|---|--|
| | Types of Instruments | Normal Allocation (% of Net Assets) | | | | |
| Baroda Multi Cap Fund (Earlier known as Baroda Pioneer Growth Fund) (Multi Cap Fund – An open ended equity scheme investing across large cap, mid cap and small cap stocks) | Equity & Equity Related Securities | 75-100 | The main objective of the scheme is to generate long term capital appreciation from an actively managed portfolio of equity & equity related instruments. | The fund invests across market capitalization and therefore, it has no specific bias towards market capitalization. | 1154.19 | 1,77,242 |
| | Debt & Money Market Instruments | 0-25 | | | | |
| | The scheme shall, under normal circumstances, not have exposure of more than 10% of its net assets in derivative instruments. | | | | | |
| Baroda Hybrid Equity Fund (Earlier known as Baroda Pioneer Balance Fund) (An open ended balanced scheme investing in equity and debt instruments) | Equity & Equity related Instruments | 65-80 | The scheme is targeted for long-term capital appreciation along with stability through a well balanced portfolio comprising of equity and debt securities. | The fund is a balanced scheme and does not follow restrictions in terms of sectors, industries, market capitalization etc. | 413.39 | 35730 |
| | Debt securities & Money Market Instruments | 20-35 | | | | |
| | REITs and InvITs | 0-10 | | | | |
| | The scheme shall, under normal circumstances, not have exposure of more than 50% of its net assets in derivative instruments. The scheme may invest in securitized debt upto 50% of its net assets. The scheme may invest in foreign securities upto 10% of its net assets. | | | | | |
| Baroda ELSS'96 (An open ended equity linked saving scheme) | Equity & Equity Related Securities | 80-100 | The main objective of the scheme is to provide the investor long term capital growth as also tax benefit under section 80C of the | The fund is an equity linked tax saving scheme. | 217.57 | 27141 |
| | Debt & Money Market Instruments | 0-20 | | | | |

| Name & type of scheme | Asset Allocation Pattern | | Investment objective | Key Differences | Assets under management as on September 30, 2021 (Rs. in crore) | No. of folios as on September 30, 2021 |
|--|--|-------------------------------------|--|---|---|--|
| | Types of Instruments | Normal Allocation (% of Net Assets) | | | | |
| with a statutory lock in of 3 years and tax benefit) | The scheme shall, under normal circumstances, not have exposure of more than 50% of its net assets in derivative instruments. | | Income Tax Act, 1961. | | | |
| Baroda Banking and Financial Services Fund (An open ended equity scheme investing in banking and financial services sector) | Equity & Equity related securities of companies engaged in Banking & Financial Services Sector, including derivatives* | 80-100 | The investment objective is to generate long-term capital appreciation for unit holders from a portfolio invested predominantly in equity and equity related securities of companies engaged in the Banking & Financial Services Sector. | The fund is a sectoral scheme which invests only in companies engaged in the banking and financial services sector. | 54.06 | 10242 |
| | Debt and Money Market Instruments | 0-20 | | | | |
| | Investment in REITs and InvITs | 0-10 | | | | |
| | * Investment in derivatives may be made upto 50% of the net assets of the scheme. The scheme may invest in securitized debt upto 20% of its net assets. The scheme may invest in foreign securities upto 10% of its net assets. | | | | | |
| Baroda Mid-Cap Fund (Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks) | Equity & Equity related instruments including derivatives* of mid-cap companies | 75-100 | The primary objective of the scheme is to generate capital appreciation by investing predominantly in a diversified portfolio of equity and equity related securities of growth oriented mid cap stocks. | The fund is a mid-cap fund, which predominantly invests in growth oriented mid-cap stocks. | 76.08 | 13337 |
| | Equity & Equity related instruments including derivatives* of large cap/small cap companies | 0-35 | | | | |
| | Debt, money market instruments and cash | 0- 35 | | | | |
| | Investment in REITs and InvITs | 0-10 | | | | |
| | *Investment in equity derivatives may be made up to 50% of the net assets of the scheme. The scheme may invest in securitized debt upto 20% of its net assets. The scheme may invest in foreign securities upto 10% of its net assets. | | | | | |
| Baroda Large Cap Fund (Large Cap Fund – An open ended equity scheme) | Equity & Equity related instruments including derivatives* of large cap companies | 80-100 | The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in a diversified portfolio of equity and equity related securities of | The fund is a large cap fund, which predominantly invests in growth oriented large cap stocks. | 50.29 | 9421 |
| | Equity & Equity related instruments including derivatives* of other than large cap companies | 0-20 | | | | |

| Name & type of scheme | Asset Allocation Pattern | | Investment objective | Key Differences | Assets under management as on September 30, 2021 (Rs. in crore) | No. of folios as on September 30, 2021 |
|--|---|-------------------------------------|---|--|---|--|
| | Types of Instruments | Normal Allocation (% of Net Assets) | | | | |
| predominantly investing in large cap stocks) | Debt, money market instruments and cash | 0-20 | large cap companies. The scheme may also invest in debt and money market securities. | | | |
| | Investment in REITs and InvITs | 0-10 | | | | |
| | *Investment in equity derivatives may be made upto 50% of the net assets of the scheme. The scheme may invest in securitized debt upto 20% of its net assets. The scheme may invest in foreign securities upto 10% of its net assets. | | | | | |
| Baroda Dynamic Equity Fund (An open ended dynamic asset allocation fund) | Equity & equity related securities | 65-100 | The primary objective of the Scheme is to generate capital appreciation by investing in a portfolio of equity or equity linked securities while the secondary objective is to generate income through investments in debt and money market instruments. It also aims to manage risk through active asset allocation. | The extent of equity exposure in the fund will be guided by an underlying quantitative model, while the balance will be invested in equity /debt derivatives and debt and money market securities. | 1485.78 | 80285 |
| | Debt and money market instruments* | 0-35 | | | | |
| | Units issued by REITs & InvITs | 0-10 | | | | |
| | *Investment in securitized debt will not exceed 10% of the net assets of the Scheme. The Scheme will not invest in foreign securitized debt. | | | | | |
| Baroda Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt) | Equity & equity related securities of which: | 65-90 | The primary objective of the Scheme is to generate capital appreciation and income by using arbitrage opportunities, investment in equity / equity related instruments and debt/ money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized. | The fund is an open ended scheme investing in equity, arbitrage and debt securities, using both hedged as well as unhedged strategies. | 404.06 | 21335 |
| | (i) Equity and equity related securities (unhedged); and | 0-50 | | | | |
| | (ii) Equities, equity related securities and derivatives including index futures, stock futures, index options, & stock options, etc. as part of hedged / arbitrage exposure (hedged) | 15-90 | | | | |
| | Debt and money market instruments* | 10-35 | | | | |
| | Units issued by REITs & InvITs | 0-10 | | | | |
| | * Investment in securitized debt will not exceed 10% of the net assets of the Scheme. The Scheme will not invest in foreign securitized debt. | | | | | |

| Name & type of scheme | Asset Allocation Pattern | | Investment objective | Key Differences | Assets under management as on September 30, 2021 (Rs. in crore) | No. of folios as on September 30, 2021 |
|--|---|-------------------------------------|--|--|---|--|
| | Types of Instruments | Normal Allocation (% of Net Assets) | | | | |
| Baroda Large and Mid-Cap Fund (An open ended equity scheme investing in both large and mid-cap stocks) | Equity and equity related instruments of large cap* companies (including derivatives) | 35-65 | The primary objective of the Scheme is to seek long term capital growth through investments in both large cap and mid-cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved. | The Fund is an open ended scheme investing in both large cap and mid-cap stocks. | 640.32 | 37865 |
| | Equity and equity related instruments of mid cap* companies (including derivatives) | 35-65 | | | | |
| | Other equities* and equity related instruments | 0-30 | | | | |
| | Debt & Money Market Instruments# | 0-20 | | | | |
| | Units issued by REITs/InvITs | 0-10 | | | | |
| | <p>*Large Cap: 1st – 100th company in terms of full market capitalization. Mid Cap :101st to 250th company in terms of full market capitalization. Other equities may include small cap stocks. Small Cap : 251st company onwards in terms of full market capitalization. The exposure across these stocks will be in line with limits/classification defined by AMFI/SEBI from time to time</p> <p>#Investment in securitized debt will not exceed 20% of the net assets of the Scheme. The Scheme will not invest in foreign securitized debt.</p> | | | | | |

| | | | | | | | | |
|--|---|------------------------------|----------------|---------------------|---|--|---------|-------|
| Baroda Business Cycle Fund (An open-ended equity scheme following the Business Cycles theme) | Instruments | Indicative Allocation | | Risk Profile | The investment objective of the Scheme is to generate long term capital appreciation for investors by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. However, there is no assurance that the investment objective of the Scheme will be achieved. | The Fund is an open-ended equity scheme following the Business Cycles theme. | 1120.51 | 37210 |
| | | Minimum | Maximum | | | | | |
| | Equity and equity related instruments selected on the basis of business cycles* | 80% | 100% | High | | | | |
| | Other equity and equity related instruments* | 0% | 20% | Medium to High | | | | |
| | Overseas equity and equity related instruments, including ADR, GDR, or any other type of securities | 0% | 20% | High | | | | |
| | Units issued by REITs & InvITs | 0% | 10% | Medium to High | | | | |
| Debt/Money Market instruments including units of Debt oriented Mutual funds as may be permissible from time to time# | 0% | 20% | Low to Medium | | | | | |
| *including derivatives to the extent of 50% of the net assets of the scheme. | | | | | | | | |
| #Investment in securitized debt will not exceed 10% of the net assets of the Scheme. | | | | | | | | |

DEBT AND MONEY MARKET IN INDIA

Debt Market:

The debt market in India consists of gilts, corporate debt papers and other approved securities (Government guaranteed papers). The nature of instruments is in the form of plain vanilla bonds, floaters, zero coupon bonds, deep discounted bonds, securitized papers and structured debt papers. The Wholesale Debt Market segment is available both at NSE and The Bombay Stock Exchange (BSE). The players in the Indian debt market are commercial banks, mutual funds, financial institutions, insurance companies and others. The Reserve Bank of India has recently introduced an Online Market (OM) dealing platform for gilts. This is at present available to all participants who have a direct SGL with RBI. At present, the average daily turnover on NSE WDM is around Rs 1,000 crore and further 3,000 crores in OM. The corporate debt market is a telephone market with listed securities alone getting reported to NSE after the deal. The derivative market is Over the Counter and is dominated by Interest Rate Swaps.

The likely yields of various instruments mentioned above as on October 20, 2021 and the factors affecting prices of such securities are as follows:-

1. Shorter-term money market instruments currently offer yields between 3.38% and 7.50% depending on tenor to maturity.
2. 2-3 year and five year AAA PSU bonds offer yields of around 5.20% and 6.05% respectively. Ten-year Government securities offer yields of around 6.37%.

Presently, the following is the yield matrix of various instruments:

| Instrument | Yields (%) (as on October 20, 2021) | Liquidity |
|---|--|---------------|
| Central / State Government Securities | 3.39-7.26 | High |
| PSU Bonds / Corporate debentures | 3.77-7.94 | High - Medium |
| Commercial Papers / Certificate of Deposits | 3.35-7.50 | High - Medium |
| Call / Notice Money | 2.00-3.45 | |

Source: CCIL, Bloomberg

The interest rate market conditions are influenced by the liquidity in the system, credit growth, GDP growth, Inflows into the Country, Currency movement in the Forex market, demand and supply of issues and change in investors' preference. Generally, when there is a rise in interest rate, the price of securities fall and vice versa. The extent of change in price shall depend on the rating, tenor to maturity, coupon and the extent of fall or rise in interest rates. Government securities carry zero credit risk, but they carry interest rate risk like any other Fixed Income Securities. Securities which are not quoted on Stock Exchanges carry higher risk than the ones which are listed on the Stock Exchanges. While the securities which are listed on stock exchanges carry less liquidity risk, the ability to liquidate them depends on the secondary debt market volumes. Similarly, money market instruments which are fairly liquid are not listed on exchanges due to their short tenor which may lead to losses when sold before their maturity date. The impact cost of offloading the various asset classes differ depending on market conditions and may impair the value of the securities to that extent.

Money Market:

Money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), reverse repo transactions (temporary purchase with an agreement to sell the securities at a future date at a specified price), Commercial Papers, Certificate of Deposits (CDs issued by the Banks) and Treasury Bills (issued by RBI).

In the money market, activity levels of government and non-government debt vary from time to time. Instruments that comprise a major portion of money market activity include but are not limited to:

- Overnight Rates;
- Tri-Party Repo;
- Reverse Repo Agreement;
- Treasury Bills;
- Government Securities with a residual maturity of <1 year;



- Commercial Paper;
- Certificate of Deposits.

Apart from these, there are some other options available for short-term investments like MIBOR linked debentures with periodic exit options and other such instruments.

The following table gives the approximate yields prevailing on October 20, 2021, on some of the instruments:

| Instruments | Yields (%) |
|------------------|------------|
| TREPSs | 3.10-3.39 |
| REPO | 1.50-3.50 |
| 364 days T- Bill | 3.90-3.93 |
| 91 days T- Bill | 3.40-3.45 |

Source: CCIL

E. INVESTMENT STRATEGY

The key factors of the investment strategy of the Scheme will be:

- The corpus of the Scheme will be invested primarily in equity & equity related instruments like fully/ partly convertible debentures, convertible warrants, etc. A certain portion of the corpus will also be invested in money market instruments and debt securities.
- The Scheme may invest in Units of an equity/balance/growth scheme managed by AMC or of any other mutual fund without charging any Investment Management Fee provided that the aggregate inter-scheme investment made by all schemes under the management of AMC or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of all the schemes of Baroda Mutual Fund.
- The investment in Mutual Fund Units will not exceed 5% of the assets of the Scheme. Such investment may be made in order to achieve the investment objective of the Scheme.
- AMC may also invest in Units of the Scheme upto a maximum extent of Rs.5 crore on an ongoing basis. However, no investment management fees may be charged by AMC on such investment. The above limit is subject to review by the Board of AMC and/or Trustee of Baroda Mutual Fund, as the case may be, and may increase or decrease from time to time.
- Investments made by the Scheme would be in accordance with the features of the Scheme and provisions of SEBI Regulations. The AMC will strive to assess risk of the potential investment in terms of credit risk, interest rate risk and liquidity risk. The credit risk analysis would involve an assessment of the past track record and prospects for the company, the industry it operates in, etc. a view on the movement of interest rates will be taken on an ongoing basis, considering the impact of the developments on the macro-economic front and the demand and supply of funds.
- Investment may also be made in such other instruments as may be permitted in future by SEBI or any other regulatory authority.
- In order to generate additional non-fund based income for the Scheme, the Fund may enter into underwriting commitments for primary market issues. Baroda Mutual Fund may obtain the necessary registration under SEBI (Underwriters) Rules & Regulations, 1993, and all other requisite rules and regulations in force in that behalf from time to time.
- The AMC retains the flexibility to invest across all the securities / instruments in the debt and money market.

Portfolio Turnover Policy

The Scheme is an open-ended scheme and as such, there would be a number of subscriptions and redemptions on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. Nonetheless, the AMC will take advantage of opportunities that present themselves from time to time in the securities market. The fund manager will endeavor to keep the portfolio turnover ratio to the minimum.

F. FUNDAMENTAL ATTRIBUTES

- Type of scheme:** An open ended hybrid scheme investing predominantly in equity and equity related instruments. For further details, please refer **Section III (A)** – Type of Scheme
- Investment objective:**
 - Main objective. - Please refer **Section III (B)** – What is the investment objective of the Scheme?
 - Investment pattern: Please refer **Section III (C)** – How will the Scheme allocate its assets?



(v) **Terms of issue:**

- Liquidity provisions such as listing, repurchase, and redemption - Please refer **Section IV** - Units and Offer.
- Aggregate fees and expenses charged to the Scheme. Please refer **Section V** - Fees and Expenses.
- Any safety net or guarantee provided – Not applicable.

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

- 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
- The Unit holders shall be given an option for a period of at least 30 calendar days to exit at the prevailing Net Asset Value without any exit load.
 - The trustees shall take comments of the Board before bringing such change(s).

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

CRISIL Hybrid 35+65 Fund - Aggressive Index is the benchmark of the Scheme. The index tracks the performance of an equity-oriented hybrid portfolio having a blend of the S&P BSE 200 (65%) and CRISIL Composite Bond Fund Index (35%). Hence, the Board of Directors of the AMC and the Trustee have approved it as the benchmark index for the Scheme.

The Trustee reserves the right to change the benchmark for evaluation of performance of the Scheme from time to time in conformity with the investment objectives and appropriateness of the benchmark, subject to the Regulations, and other prevailing guidelines, if any.

H. FUND MANAGERS OF THE SCHEME

| Name of the fund manager and Age | Educational Qualifications | Other schemes managed by the fund manager and tenure of managing the Scheme. | Experience |
|--|-----------------------------------|--|--|
| Mr. Sanjay Chawla Chief Investment Officer Age – 55 years | MMS from BITS, Pilani | <ul style="list-style-type: none">• Baroda Multi Cap Fund• Baroda ELSS'96 Fund• Baroda Large Cap Fund• Baroda Mid-cap Fund• Baroda Banking & Financial Services Fund*• Baroda Dynamic Equity Fund[§]• Baroda Large and Mid-Cap Fund**• Baroda Conservative Hybrid Fund[^] <p>* Managing the scheme effective January 01, 2021.</p> <p>[§]Effective December 14, 2018, Mr. Dipak Acharya manages the scheme along with Mr. Sanjay Chawla and Mr. Alok Sahoo.</p> <p>** Mr. Chawla manages the scheme since inception with Mr. Ashwani Agrawalla (Dedicated fund manager for overseas investment)</p> <p>[^] Effective July 23, 2021, Mr. Sanjay Chawla manages the scheme along with Mr. Alok Sahoo.</p> | Mr. Sanjay Chawla has over 30 years of experience in fund management, equity research and management consultancy. Prior to joining the AMC, he has worked with Birla Sun Life AMC as Sr. Fund Manager-Equity, managing various schemes with different strategies. Mr. Chawla has also worked as Head of Research with SBI Capital Markets and in various capacities in the equity research space in Motilal Oswal Securities, IDBI Capital Markets, SMIFS Securities, IIT Invest Trust & Lloyds Securities. He is the fund manager for certain schemes of the Mutual Fund. |

| Name of the fund manager and Age | Educational Qualifications | Other schemes managed by the fund manager and tenure of managing the Scheme. | Experience |
|--|----------------------------|---|---|
| Mr. Pratish Krishnan Fund Manager and Senior Analyst Age : 46 years | MMS (Finance) | <ul style="list-style-type: none"> • Baroda Conservative Hybrid Fund • Baroda Credit Risk Fund • Baroda Dynamic Bond Fund • Baroda Dynamic Equity Fund • Baroda Gilt Fund • Baroda Hybrid Equity Fund • Baroda Large Cap Fund • Baroda Large and Mid-Cap Fund • Baroda Mid-Cap Fund • Baroda Short Term Bond Fund • Baroda Banking & PSU Bond Fund • Mr. Krishnan has been appointed as dedicated fund manager for overseas investment in the above-mentioned schemes w.e.f. August 05, 2021. | Mr. Pratish Krishnan has over 15 years of experience in equity research. Prior to joining the AMC, he was working with leading institutional brokerage houses such as Antique Finance (April 2012 – August 2014) and Bank of America Merrill Lynch (September 2006 – April 2012) as a sell analyst. |

I. INVESTMENT RESTRICTIONS

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

- 1) The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activities under the SEBI Act, 1992. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Board of Directors of the Trustee and AMC.

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 SEBI.

As per SEBI Circular no. SEBI/IMD/CIR No.6/63715/06, with respect to investment in securitized debt (mortgage backed securities / asset backed securities), restrictions at the originator level will not be applicable.

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

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

- 3) The Scheme shall invest in CPs which are listed or to be listed..
- 4) 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 the Scheme 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 the SEBI MF Regulations and various circulars issued thereunder.
 - b) Exposure of the Scheme in such instruments, shall not exceed 5% of the net assets of the Scheme.

All such investments shall be made with the prior approval of the Board of the AMC and Trustee.



- 5) Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 2 & 3 above.
- 6) Transfer of investments from one scheme to another scheme in the same Mutual Fund is permitted provided:
 - a. Such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); and
 - b. The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

Further the inter scheme transfer of investments shall be in accordance with the provisions contained in clause Inter-Scheme transfer of investments, contained in Statement of Additional Information:

- 7) The Scheme may invest in other schemes under the same AMC or any other Mutual Fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. No investment management fees shall be charged for investing in other schemes of the Fund or in the schemes of any other mutual fund.
- 8) The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:
- 9) The Fund shall get the securities purchased transferred in the name of the Fund on account of the Scheme, wherever investments are intended to be of a long-term nature.
- 10) No loans for any purpose can be advanced by the Scheme.
- 11) The 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 its net assets.
- 12) The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/ redemption of units or payment of interest and dividend to the Unitholders. Such borrowings shall not exceed more than 20% of the net assets of the Scheme and the duration of the borrowing shall not exceed a period of 6 months.
- 13) In accordance with SEBI Circular no SEBI/IMD/CIR No. 1/91171/07 dated 16th April 2007 and SEBI/IMD/CIR No. 7 / 129592 dated June 23, 2008 and SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019, following guidelines shall be followed for parking of funds in short term deposits of Scheduled commercial banks pending deployment
 - a. "Short Term" for such parking of funds by mutual funds shall be treated as a period not exceeding 91 days and the tenure of term deposits placed as margin for trading in derivatives shall not exceed 182 days.
 - b. Such short-term deposits shall be held in the name of the Scheme.
 - c. The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, 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. The scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
 - e. The Trustee shall ensure that no funds of the Scheme are parked in short-term deposit of a bank, which has invested in that scheme. The Trustee/AMC shall also ensure that the bank in which the Scheme has short-term deposit does not invest in the Scheme until the Scheme has short-term deposit with such bank.
 - f. The AMC shall not be permitted to charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- 14) The Scheme shall participate in repos in corporate debt securities as per the guidelines issued by RBI from time to time, subject to the following conditions :
 - i. The gross exposure of the Scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the Scheme.

- ii. The cumulative gross exposure through repo transactions in corporate debt securities along with equity, debt and derivatives shall not exceed 100% of the net assets of the Scheme.
 - iii. The Scheme shall participate in repo transactions only in AA and above rated corporate debt securities.
 - iv. The Scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.
- 15) The Scheme shall not own more than 10% of any company's paid up capital carrying voting rights or such percentage as may be stipulated by SEBI from time to time; 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.
 - 16) The Scheme shall not make investment in any Fund of Fund scheme.
 - 17) The Scheme shall not invest more than 10 per cent of its NAV in equity shares or equity related instruments of any company.
 - 18) All investments by the Scheme in equity shares or equity related instruments shall only be made provided such securities are listed or to be listed.
 - 19) The Mutual Fund under all its schemes shall not own more than 10% of the units issued by a single issuer of REIT and InvIT.
 - 20) The Scheme shall not invest:
 - more than 10% of its net assets in the units of REIT and InvIT; and
 - more than 5% of its net assets in the units of REIT and InvIT issued by a single issuer.

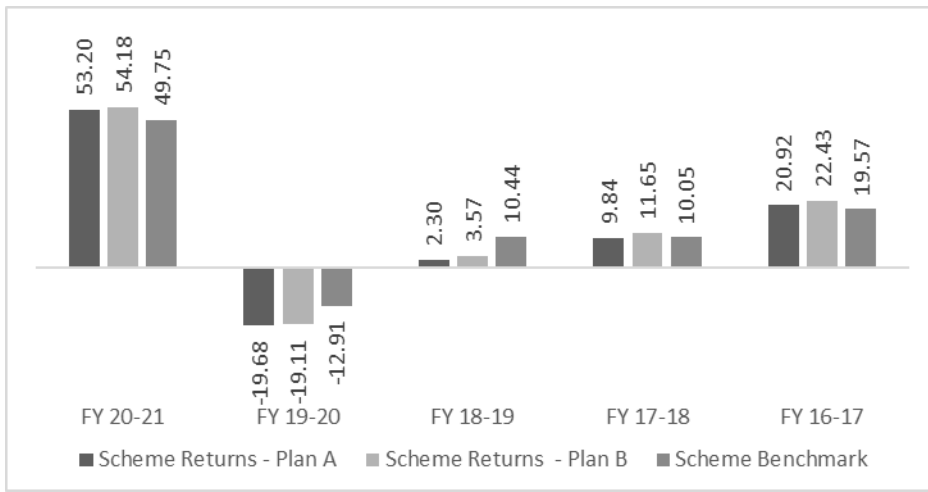
The above investment restrictions shall be applicable at the time of investment. Apart from the above investment restrictions as prescribed by the SEBI Regulations, internal risk parameters for limiting exposure to a particular company or security or sector may be prescribed from time to time to respond to dynamic market conditions and/or market opportunities. The AMC / Trustee may alter such internal restrictions/risk parameters from time to time, to the extent the SEBI Regulations permit and as deemed fit in the general interest of Unit holders.

J. PERFORMANCE OF THE SCHEME (as on September 30, 2021)

| Compounded Annualized Return | PLAN A | | PLAN B (DIRECT) | |
|------------------------------|-------------------|-----------------------|-------------------|-----------------------|
| | Scheme Return (%) | Benchmark Return (%)* | Scheme Return (%) | Benchmark Return (%)* |
| 1 Year | 50.23 | 39.66 | 51.23 | 39.66 |
| 3 Years | 15.42 | 16.97 | 16.32 | 16.97 |
| 5 Years | 11.84 | 14.17 | 13.03 | 14.17 |
| Since Inception | 12.41 | 13.95 | 13.31 | 13.37 |

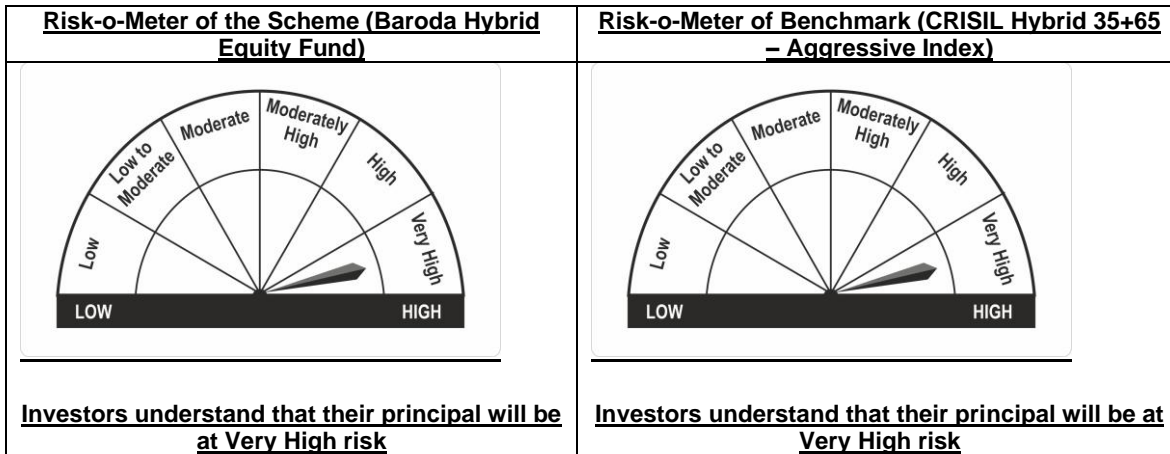
Past performance may or may not be sustained in the future.

Data is for Plan A - Growth Option. Plan A and Plan B (Direct) have different expense structures. The last working day of March has been considered in all cases. Mr. Sanjay Chawla is managing the Scheme effective November 1, 2015. Benchmark has been renamed effective February 1, 2018. The equity component of the index has been changed from Nifty 50 to S&P BSE 200. The index will be total return index in the equity component from August 1, 2016 while the debt component will be total return since inception. Price return of S&P BSE 200 (equity component) will be used for computing index values prior to August 1, 2016. Effective February 1, 2018, performance of the Scheme is benchmarked to the Total Return variant of the benchmark / standard benchmark index (TRI).



Past performance may or may not be sustained in the future.

- Risk-o-meter as on September 30, 2021:



Mr. Sanjay Chawla is managing the Scheme effective November 1, 2015. Benchmark has been renamed effective February 1, 2018. The equity component of the index has been changed from Nifty 50 to S&P BSE 200. The index will be total return index in the equity component from August 1, 2016 while the debt component will be total return since inception. Price return of S&P BSE 200 (equity component) will be used for computing index values prior to August 1, 2016. Effective February 1, 2018, performance of the Scheme is benchmarked to the Total Return variant of the benchmark / standard benchmark index (TRI).

K. ADDITIONAL SCHEME RELATED DISCLOSURES

(1) Portfolio holdings and sector allocation:

The Scheme's top 10 portfolio holdings as on September 30, 2021 are given below. Investors may refer to the website of the AMC (www.barodamf.com) to obtain the latest monthly portfolio of the Scheme.

| Baroda Hybrid Equity Fund | % to AUM |
|--|-----------------|
| ICICI BANK LTD. | 13.04 |
| HDFC BANK LTD. | 7.32 |
| INFOSYS LTD. | 6.68 |
| BANK OF BARODA | 4.79 |
| RELIANCE INDUSTRIES LTD. | 3.28 |
| DALMIA BHARAT LTD. | 3.05 |
| INDIAN RAILWAY CATERING & TOURISM CORPORATION LTD. | 3.03 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 2.87 |
| PERSISTENT SYSTEMS LTD. | 2.70 |
| DABUR INDIA LTD. | 2.61 |
| Grand Total | 49.37 |

The sector allocation of the Scheme as of September 30, 2021 is as given below:

| Sectors | % to Net Assets |
|------------------------------------|------------------------|
| Automobile | 1.82% |
| Cement & Cement Products | 5.20% |
| Chemicals | 2.81% |
| Construction | 1.03% |
| Consumer Goods | 7.67% |
| Energy | 6.90% |
| Fertilisers & Pesticides | - |
| Financial Services | 32.89% |
| Government Securities | 0.83% |
| HealthCare Services | 1.02% |
| Housing Finance | 4.63% |
| Industrial Manufacturing | 2.76% |
| IT | 13.03% |
| MEDIA, ENTERTAINMENT & PUBLICATION | 0.06% |
| Metals | 3.96% |
| Pharma | 4.91% |
| SERVICES | 3.03% |
| State Development Loans | 1.57% |
| Stock Futures | - |
| Telecom | 2.39% |
| Textiles | - |
| Triparty Repo | 2.81% |
| CASH & CASH EQUIVALENT | 0.68% |
| Total | 100% |

(2) Portfolio turnover ratio of the Scheme as on September 30, 2021: 0.5373



(3) Aggregate investment in the Scheme by AMC directors and key personnel as on September 30, 2021:

| Amount invested (Rs.in Lakhs) | | |
|-------------------------------|--------------|---------------|
| AMC Directors | Fund Manager | Key Personnel |
| - | 559339.67 | - |

(4) Illustration of impact of ratio on Scheme's returns:

| Particulars | Expenses charged @ 0.50% | | Expenses charged @ 1% | |
|---------------------------------------|--------------------------|-------------|-----------------------|-------------|
| | Rs. | units | Rs. | units |
| Opening AUM | Rs. 10,000.00 | 1,000 units | Rs. 10,000.00 | 1,000 units |
| Add: Subscriptions | Rs. 1,000.00 | 100 units | Rs. 1,000.00 | 100 units |
| Less: Redemptions | Rs. 200.00 | 20 units | Rs. 200.00 | 20 units |
| Adjusted AUM | Rs. 10,800.00 | | Rs. 10,800.00 | |
| Add income for day (<i>assumed</i>) | Rs. 2.50 | 8.45% | Rs. 2.50 | 8.45% |
| Adjusted AUM before expenses | Rs. 10,802.50 | | Rs. 10,802.50 | |
| Less: Expenses charged for the day | Re. 0.15 | | Re. 0.30 | |
| Closing AUM | Rs. 10,802.35 | 1,080 units | Rs. 10,802.20 | 1,080 units |
| NAV | Rs. 10.0022 | | Rs. 10.0020 | |
| Net Return to the investor | 7.95% | | 7.45% | |

Note: The above illustration assumes the face value of the Scheme as Rs. 10/-.

IV. UNITS AND OFFER

A. NEW FUND OFFER (NFO)

This section does not apply to the Scheme covered in this SID as the ongoing offer period of the Scheme has commenced after the NFO and Units of the Scheme is available for continuous subscription and redemption.

B. ONGOING OFFER DETAILS

| <p>Ongoing Offer Period (This is the period from which the Scheme reopens for subscriptions/redemptions after the NFO period)</p> | <p>The Scheme is open for ongoing subscriptions and redemptions at NAV based prices.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------------------|---------------------------------------|--------------------------------|-----------------------------|---|---------------|---------------|-------------|---|---------------|--------|-------------|---|---------------|---------|-------------|---|-----------|--------|-------------|---|--------|---------------|-------------|
| <p>Ongoing Price for subscriptions /switch in from other Scheme/plans of the mutual fund by investors</p> <p>This is the price you need to pay for purchase/switch-in. <i>Example: If the applicable NAV is Rs. 10, entry load is 2% then sales price will be: Rs. 10* (1+0.02) = Rs. 10.20</i></p> | <p>The purchase price of units is the price at which investor can subscribe/purchase units of the Scheme. During the continuous offer of the Scheme, Units of the Scheme will be available at the Applicable NAV.</p> <p>Purchase Price = Applicable NAV.</p> <p>The Regulations do not permit any Entry Load for subscription of Units, and accordingly, there will no Entry Load in the Scheme.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Ongoing price for redemption (sale) /switch outs (to other Scheme/plans of the Mutual Fund) by investors.</p> <p><i>Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be: Rs. 10* (1-0.02) = Rs. 9.80</i></p> | <p>Redemption / switch-out from the Scheme will be at the Applicable NAV subject to prevailing exit load.</p> <p>Redemption Price = Applicable NAV (1-Exit Load)</p> <p>Eg. If the Applicable NAV is Rs. 10, and exit load is 1% then the redemption price will be as under: Rs. 10* (1-0.01) = Rs. 9.90/-</p> <p>For details of exit load applicable to the Scheme, please refer Section V(C) – Load Structure and Transaction Charge section on load structure.</p> <p>The securities transaction tax levied under the Income-tax Act, 1961 at the applicable rate on the amount of redemption will be reduced from the amount of redemption.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Plans</p> | <p>The Scheme offers two Plans thereunder, viz. Plan A and Plan B (Direct).</p> <p>Plan B (Direct) is meant for direct investments, i.e. for investors who purchase/subscribe to the units of the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor, while Plan A is meant for investors who route their investments through distributors only.</p> <p>Both Plans have a common portfolio but Plan B (Direct) has a lower expense ratio on account of absence of brokerage and commission. Hence both Plans have distinct NAVs.</p> <p>In order to have a uniform disclosure on treatment of applications under "Direct" / "Regular" Plans, the following disclosures are made:</p> <table border="1" data-bbox="504 1604 1262 1829"> <thead> <tr> <th>Scenario</th> <th>Broker Code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>5</td> <td>Direct</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> </tbody> </table> | Scenario | Broker Code mentioned by the investor | Plan mentioned by the investor | Default Plan to be captured | 1 | Not mentioned | Not mentioned | Direct Plan | 2 | Not mentioned | Direct | Direct Plan | 3 | Not mentioned | Regular | Direct Plan | 4 | Mentioned | Direct | Direct Plan | 5 | Direct | Not mentioned | Direct Plan |
| Scenario | Broker Code mentioned by the investor | Plan mentioned by the investor | Default Plan to be captured | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Not mentioned | Not mentioned | Direct Plan | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Not mentioned | Direct | Direct Plan | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Not mentioned | Regular | Direct Plan | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Mentioned | Direct | Direct Plan | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Direct | Not mentioned | Direct Plan | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|-----------|---------------|--------------|
| 6 | Direct | Regular | Direct Plan |
| 7 | Mentioned | Regular | Regular Plan |
| 8 | Mentioned | Not mentioned | Regular Plan |

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

Options

The Scheme offers:

- Growth Option (default option in case no option specified by investor);
- IDCW Option
 - a. Payout of IDCW;
 - b. Re-investment of IDCW (default sub-option in case no option specified by investor)

If the IDCW under the Payout Option of the Scheme is less than or equal to Rs.200, it will, by default, be reinvested under the Reinvestment sub-option.

If an investor does not clearly specify choice of option at the time of investing, it will be considered as Growth Option. Likewise, if the investor does not clearly specify choice of sub-option under the IDCW Option, then IDCW re-investment will be considered as default.

IDCW re-investment facility shall not be available to investors who transact through the stock exchange in dematerialized mode.

IDCW stands for 'Income Distribution cum Capital Withdrawal option'. The amounts can be distributed out of investors' capital (Equalization Reserve), which is part of the sale price that represents realized gains, as may be declared by the Trustees at its discretion from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations).

Investors are requested to note that, pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 the nomenclature of the "Dividend Option(s) / Sub-option(s)" offered under all the existing schemes of Baroda MF has been renamed with effect from April 01, 2021. For complete details, investors are requested to refer Notice-cum-addendum No. 18/2021 uploaded on our website www.barodamf.com

Cut off timing for subscriptions/ redemptions/ switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.

For Purchase/ Subscription (including switch -ins)

In respect of valid application(s) received up to 3 p.m. and the funds are available for utilization (credited to the bank account of the scheme) before the cut off time : Closing NAV of the day shall be applicable

In respect of valid application(s) received after 3 p.m. and the funds are credited to the bank account of the scheme on the same day or by the cut-off time of the next Business Day i.e. funds are available for utilisation before the cut-off time of the next Business Day. : Closing NAV of the next Business Day shall be applicable

In respect of valid applications received before the cut-off time of subsequent business day where funds are credited to the bank account of the scheme before the cut-off time on any subsequent Business Day. : Closing NAV of such subsequent Business Day shall be applicable

For switch-in(s):

Irrespective of the amount, it must be noted that:

- I. Application for switch-in is received before the applicable cut-off time;
- II. Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the scheme before the cut-off time;
- III. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the scheme.

In case of switch transactions, the applicability of NAV shall be in line with the redemption payouts.

In case of systematic transactions like the Systematic Investment Plans (SIPs)/ Systematic Transfer Plans (STPs), etc. 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 by the target scheme irrespective of the instalment/ registration date of the systematic transaction.

Repurchase/Redemption

Where the application is received up to 3 p.m. - Closing NAV of the day of receipt of application.

Where the application is received after 3 p.m. - Closing NAV of the next Business Day.

For Switches

Valid applications for 'switch-out' shall be treated as applications for Redemption and the provisions of the Cut-off time and the Applicable NAV mentioned in the SID as applicable to Redemption shall be applied to the 'switch-out' applications. In case of 'switch' transactions from the Scheme to another, the allocation shall be in line with redemption payouts.

'Switch in' transactions will be treated as if they were purchase transactions and 'switch out' transactions will be treated as if they were repurchase/redemption transactions. In case of 'switch' transactions from one scheme to another, the allocation shall be in line with redemption payouts.

Transactions through electronic mode:

The time of transaction done through electronic mode, 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.

In case of a time lag between the amount of subscription being debited to the investor's bank account and the subsequent credit into the respective Scheme's bank account, the applicability of NAV for transactions where NAV is to be applied based on actual realization of funds by the Scheme, may be impacted. The AMC/its bankers/ its service providers would not be liable for any such delay/lag and consequent pricing of units.

Transactions through the stock exchange mechanism:

Investors who wish to transact through the stock exchange shall place orders for redemptions as currently practiced for secondary market activities. Investors must submit the Delivery Instruction Slip to their DP on the same day of submission of redemption request, within such stipulated time as may be specified by NSE/BSE/other stock exchange, failing which the transaction will be rejected. Investors shall seek redemption requests in terms of number of Units only and not in Rupee amounts. Redemption amounts shall be paid by the AMC to the bank mandate registered with the DP. Please also refer "Trading in Units through Stock Exchange mechanism" under 'Ongoing Offer Details'.

| | |
|--|--|
| | <p>An investor who purchases units through a broker / clearing member will receive redemption proceeds through his/her/its broker / clearing member's pool account. The AMC will pay the proceeds to the broker / clearing member, who in turn will pay the investor. Payment of redemption proceeds to the broker / clearing members by the AMC shall discharge the AMC of its obligation of payment to the investor.</p> <p><u>Transactions through tele-transact facility:</u></p> <p>The cut off time for the tele transact facility is 2.00 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.. Please also refer "Transactions through tele-transact facility" under 'Ongoing Offer Details'</p> <p>*Due to COVID-19, transactions through tele-transact facility are also temporarily revised to 12.30 p.m.</p> |
| <p>Where can the applications for Purchase/Redemption/ switches be submitted?</p> | <p>Application forms for subscription/redemption/switches should be submitted at any of the Investor Service Centres whose names and addresses are mentioned at the end of this document.</p> <p>Stock brokers registered with recognized stock exchanges and empaneled with the AMC shall also be considered as official points of acceptance of transactions. Please refer to 'Trading in Units through the Stock Exchange mechanism' for detailed provisions.</p> <p>Investors / unit holders can also submit their financial and non-financial transactions pertaining to the Scheme through MF Utility, either electronically or physically at its authorized Points of Service ("POS"). The list of POS published on the website of MF Utilities India Private Limited at www.mfuindia.com, as may be updated from time to time, will be considered as the Investor Service Centres for transactions in the Scheme</p> <p>For details on updated list of Investor Service Centres, investors are requested to call 1800-2670-189 (toll-free) or log on to our website, www.barodamf.com.</p> |
| <p>Minimum amount for Purchase/ Redemption/ switches</p> | <p>Purchase : Rs. 5,000/- and in multiples of Rs. 1/- thereafter</p> <p>Additional Purchase : Rs. 1,000/- and in multiples of Re. 1/- thereafter</p> <p>Repurchase : Not Applicable</p> <p>SIP : Rs. 500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly SIP.</p> <p>Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly SIP.</p> <p>SWP : Rs. 1,000/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly SWP.</p> <p>Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor ops for a quarterly SWP.</p> <p>STP : Rs. 1,000/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly STP.</p> |

| | |
|---|--|
| | <p>Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly STP.</p> <p>The STP will be terminated if the amount to be transferred is less than the minimum application amount of the transferee scheme.</p> |
| Minimum Balance to be maintained and consequences of non-maintenance | NA |
| Special Products available | <p>Systematic Investment Plan (SIP)</p> <p>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.</p> <p>Investors have the facility of investing a fixed amount periodically, through SIP with an option of enrolling for a monthly or a quarterly SIP. Where an investor opts for a monthly SIP, the minimum number of months for which the investment will have to be made (SIP Period) shall be 12 months and the minimum investment amount (SIP Amount) shall be Rs. 500/- per month. Where the investor opts for a quarterly SIP, the SIP Period shall be 4 quarters and the SIP Amount shall be Rs. 1500/- per quarter. Investors should note that the first SIP cheque and subsequent SIP installments should be of the same amount.</p> <p>The date on which the SIP investment will be effected (SIP Date) shall be the 1st/10th/15th/25th/all four dates of each month, as the case may be, where the frequency opted for by the investor is monthly. Where the frequency is quarterly, the SIP Date shall be the 1st/10th/15th/25th/all four dates, as the case may be, starting from any month onwards. Where frequency of SIP is not specified, the default frequency shall be monthly. In case the start date of SIP is ambiguous/not specified, 10th of the month falling after 30 days from the date of submission of the request shall be treated as default date. When end date is ambiguous/not specified, the SIP period will be considered as perpetual for 99 years.</p> <p>Where the payment is through postdated cheques, the cheques must be dated the 1st/10th/15th/25th of the month concerned, as the case may be, and drawn in favour of the Scheme as specified in the application form, and crossed “Account Payee Only”. Where an investor opts for SIP through postdated cheques, and any cheque submitted under the SIP bears a date different from the SIP Date opted for by such investor, the application is liable to be rejected.</p> <p>Investors must indicate their choice on their application form in the box provided for the purpose. Investors who avail of the SIP facility can opt for various modes of payment, viz., postdated cheques, ECS/Auto Debit facility, or any other payment facility, as may be introduced by the AMC from time to time. ECS is offered to investors at selected cities only and the AMC reserves the right to add or delete cities from time to time. Auto Debit facility is offered to investors for designated banks activated for such facility. In case an investor furnishes the bank mandate of any such designated bank, irrespective of the location, SIP will be activated through Auto Debit mode. The AMC reserves the right to add or delete banks from time to time. For ECS/Auto Debit facility, copy of a cheque/cancelled cheque is mandatory along with the application.</p> <p>For cancellation of SIP or incorporation of new bank details, investors shall give a request at least 21 Business Days before the next SIP date.</p> <p>SIP in a folio of a minor will be registered only upto the date of the minor attaining majority, even though the instruction may be for a period beyond that date. In case the minor submits the requisite documents at least 30 days prior to becoming major, then the SIP will be continued.</p> |

The application may be mailed to the Registrar directly or submitted at any of the Investor Service Centres. The SIP Amount will be invested in the Scheme at the Applicable NAV on the SIP Date. The number of Units allotted to the investor will be equal to the SIP Amount divided by the Applicable NAV on the SIP Date. An intimation of the allotment will be sent to the investor. An investor may terminate the facility after giving at least three weeks' written notice to the Registrar. For all payments made by cheques, the date of realization of a cheque will be taken as the date of investment and the amount invested will be deemed to be the amount realized net of bank charges (if any). In case of three consecutive rejects, the AMC/Registrar reserves the right to cancel all future SIP instalments.

The AMC reserves the right to change the terms and conditions of SIP from time to time. Investors are, therefore, advised to check the latest terms and conditions from any of the ISCs, before investing through SIP. Also, the latest terms and conditions of various payment facilities will be mentioned in the SIP form.

SIP Pause facility:

This facility allows investors to "Pause" SIP for a period of minimum 1 month to a maximum 3 months and thereafter continue the SIP without any additional documentation requirement. The SIP shall restart from the immediate month after the completion of pause period. Only those investors who opt for monthly SIP can avail the SIP pause facility. The intimation to pause the SIP should be given by the investor at least 15 business days prior to the SIP date from which the pause is requested. This facility can be availed by the investor only once during the tenure of the existing SIP. The AMC reserves the right to change the terms and conditions of SIP Pause from time to time.

Systematic Transfer Plan (STP)

Systematic Transfer Plan is a combination of systematic withdrawal from one scheme and systematic investment into another scheme. Therefore, the minimum amount of withdrawals applicable under SWP would be applicable to STP also. Similarly, the minimum investments applicable for each scheme under SIP would be applicable to STP. Completed application form for STP should be submitted at least 7 days before the transaction date. STP facility would allow investors to transfer a predetermined amount or units from one scheme of the Mutual Fund to the other. The transfer would be affected on any Business Day as decided by the investor at the time of opting for this facility. STP would be permitted for a minimum period of six months between two Scheme. The transfer would be affected on the same date of every month (or on the subsequent Business Day, if the date of first transfer is a holiday) on which the first transfer was affected. STP can be terminated by giving advance notice to the Registrars.

Exit Load as applicable in the respective Scheme shall be charged.

STP in a folio of a minor will be registered only upto the date of the minor attaining majority, even though the instruction may be for a period beyond that date. In case the minor submits the requisite documents, at least 10 days prior to becoming major, then the STP will be continued.

Systematic Withdrawal Plan

This facility enables the Unit Holders to withdraw sums from their Unit accounts in the Scheme at periodic intervals through a one-time request.

Unit Holders have the option of enrolling for a monthly or a quarterly SWP. Where a Unit Holder enrolls for a monthly SWP, the minimum number of months for which the withdrawal/redemption will have to be made (SWP Period) shall be 6 months and the minimum withdrawal/redemption amount (SWP Amount) shall be Rs. 1000/- per month. Where the investor enrolls for a quarterly SWP, the SWP Period shall be 4 quarters and the SWP Amount shall be Rs. 1500/- per quarter.

The date on which the redemption will be effected (SWP Date) shall be the

1st/10th/15th/25th/all four dates of each month, as the case may be, where the frequency opted for by the investor is monthly. Where the frequency is quarterly, the SWP Date shall be the 1st/10th/15th/25th/all four dates, as the case may be, starting from any month onwards.

SWP in a folio of a minor will be registered only upto the date of the minor attaining majority, even though the instruction may be for a period beyond that date. In case the minor submits the requisite documents, at least 10 days prior to becoming major, then the STP will be continued.

Income Distribution Cum Capital Withdrawal Sweep Option (IDCW Sweep facility)

It is a facility wherein unit holder(s) of eligible scheme(s) [hereinafter referred to as "Source Scheme(s)"] of Baroda Mutual Fund can opt to automatically invest the dividend (as reduced by the amount of applicable statutory levy) declared by the eligible Source Scheme(s) into other eligible scheme(s) [hereinafter referred to as "Target Scheme(s)"] of the Mutual Fund.

Terms & Conditions of IDCW Sweep Option:

- IDCW Sweep Option facility is available only under the IDCW Plan / Option of the source scheme(s).
- It shall not be available under the daily IDCW reinvestment option, weekly IDCW option(s) of the source scheme(s).
- Under the above facility, investors cannot transfer their dividends into close-ended scheme /ELSS scheme.
- The IDCW Sweep Option facility will be available only to unit holder(s) holding units in non-demat form under IDCW option of Source scheme.
- Enrolment in IDCW Sweep Option facility will automatically override any previous instructions of IDCW Payout.
- Minimum amount to be eligible for IDCW Sweep in Target Scheme is Rs 200/-.
- If the IDCW in the source scheme is less than Rs. 200/-, the dividend will be either paid out or re-invested depending on the IDCW option originally selected in the source scheme prior to availing the IDCW Sweep Option facility.
- The IDCW transferred from the source scheme to the target scheme will be treated as fresh subscription in the target scheme & invested at the applicable NAV of the Target scheme.
- The provision for 'Minimum Application Amount' specified in the respective Target Scheme's Offer Document (SID) will not be applicable under IDCW Sweep Option.
- The IDCW Sweep Option facility will be terminated in the event of following events:
 - The unit holding under the source scheme becomes nil.
 - In the case of death of the first unit holder
 - If the unit holder wishes to terminate at any time by sending a written request to official point of acceptance. The request will be acted upon not later than 7 days after receipt of the letter.
- The load structure applicable shall be as follows:
 - Entry Load (Target Scheme) - Nil
 - Exit Load (Target Scheme) – As mentioned under the section on load.
 - Exit Load (Source Scheme) - Nil

Trigger facility

Under this facility, the investment will automatically get switched out to the specified scheme, upon happening of an event selected by the unit holder, Investors may take note of the following:

- a) Unit holders can choose any of the following options to trigger the switch:

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| | <ul style="list-style-type: none"> ✓ Investment value – When the invested amount appreciates to a certain defined value or appreciates by the chosen percentage indicated in the form – Entire invested amount along with capital appreciation will be switched out ✓ Capital Appreciation - When the invested amount appreciates to a certain defined value or appreciates by the chosen percentage indicated in the form – only the capital appreciation portion will be switched out ✓ NAV Appreciation – when the NAV of the Scheme / Plan reaches the investor indicated number or appreciates by the chosen percentage indicated in the form – entire amount will be switched out ✓ BSE Sensex – When the index level crosses the investor indicated number or the BSE Sensex value rises by the chosen percentage indicated in the form – entire amount will be switched out ✓ NSE Nifty – When the index level crosses the investor indicated number or the NSE Nifty value rises by the chosen percentage indicated in the form – entire amount will be switched out ✓ On Date – Trigger will be activated on a future date as specified by the unit holder in the form. In case such future chosen date does not happen to be a business day, the trigger will be activated on the next business day. <p>b) When the trigger is activated, switch as applicable will be triggered on the next business day into the switch-in schemes viz. Baroda Liquid Fund (an open ended liquid scheme)/ Baroda Treasury Advantage Fund (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months), as may be specified by the unit holder.</p> <p>c) Trigger facility shall be subject to applicable exit load, if any, in the switch out schemes.</p> <p>d) Trigger is an additional facility provided to the unit holders to save time for completing the switch formalities on happening of a particular event and should not be conceived as any kind of assurance / guarantee on part of the Mutual Fund that the investor will receive a particular sum of money / appreciation /and /or fixed % of the sum invested.</p> <p>e) Unit holders are requested to refer to the Terms and Conditions mentioned in the Trigger Application Form available on our website (www.barodamf.com).</p> |
| Trading and Demat | Units of the Scheme can be purchased/ sold on a continuous basis on the Exchange during trading hours, like any other publicly traded stock. The price of the Units in the market will depend on their demand and supply at that point of time. There is no minimum investment, although Units are purchased in round lots of 1. |
| IDCW Policy (erstwhile Dividend Policy) | <p>The Trustee reserves the right to distribute IDCW under the IDCW Option of the Scheme, depending on the availability and adequacy of distributable surplus.</p> <p>The procedure and manner of payment of dividend shall be in line with SEBI circular / guidelines no. SEBI / IMD / CIR No. 1 / 64057 / 06 dated April 04, 2006 and SEBI / IMD / CIR No. 3 / 65370 / 06 dated April 21, 2006 as amended from time to time.</p> |
| Accounts Statements / Allotment Confirmation | <p>An applicant whose application has been accepted shall have the option of holding the units either in physical form or in dematerialised form.</p> <p>Units in Physical mode: - Investors opting to subscribe to / hold units in physical form, whether by way of a normal purchase or SIP / STP, will be sent, (i) by way of an e-mail and/or an sms to their registered e-mail address and or mobile number, an allotment</p> |

confirmation, as soon as possible but not later than 5 Business Days from the date of acceptance of the request for subscription, and (ii) a CAS, as mentioned in 'Consolidated Account Statement (CAS)' below.

Units in Demat Mode: -

- Investors opting to subscribe to / hold units in Demat form will be issued Units in Demat form, which will be credited to their demat account.
- The AMC shall issue units in Demat form to a unit holder of the Scheme within two working days of the receipt of request from the said unit holder.
- For investors who hold Units in dematerialized form, a demat statement shall be provided by the DP in such form and in such manner and at such time as provided in the agreement with the beneficial owner.

Consolidated Account Statement (CAS)

(i) On acceptance of an application for subscription or allotment of units (including by way of SIP, STP, switch, and reinvestment of dividends), an allotment confirmation specifying the number of units allotted will be sent by way of an email and/or an SMS, within 5 Business Days from the date of receipt of the application, to the Unit holder's registered e-mail address and/or mobile number.

Thereafter, the Unit Holder will be sent, on or before the 15th of the immediately succeeding month, by way of a mail / an e-mail, a CAS, containing the details of the transaction mentioned above as well as details of all other transactions effected by the Unit holder across Scheme of all mutual funds during the preceding month, including his/her/its holdings at the end of the said month and details of transaction charges paid to distributors, as applicable. Investors may note that CAS will be issued on a monthly basis to all investors in whose folios transactions have taken place during the month concerned. The AMC shall not send physical account statements to the investors if the CAS has been forwarded through email.

(ii) For the purpose of sending CAS, common investors across mutual funds shall be identified by their PAN.

(iii) For those investors / unit holders who have provided an e-mail address, CAS will be sent by way of an e-mail.

(iv) In case of a specific request received from a Unit holder for a separate account statement, the AMC/Fund will provide such an account statement to the Unit Holder concerned, within 5 Business Days from the receipt of the request.

(v) In the event of inability to send CAS, for any reason whatsoever, or on receipt of specific requests from unit holders/investors, the AMC will send separate account statements.

(vi) In the event of a folio having more than one registered holder, the first named Unit holder will receive the CAS / account statement.

(vii) For folio(s) that are not updated with PAN details, it will not be possible to e-mail / mail CAS to the Unit holders concerned. It is therefore in the interest of Unit holders to ensure that their folios are updated with their PAN details.

(viii) In the case of a dormant investor, i.e. an investor in whose folio, no transaction has taken place during a six-month period ended March or September, a CAS detailing the investors' holdings across all scheme of all mutual funds at the end of March or September, as the case may be, shall be sent by way of a mail / an e-mail on or before the 21st day of the month immediately succeeding the said March/September. The half-yearly CAS will be sent by e-mail to Unit holders whose e-mail address is available, unless a specific request is made by any Unit holder to receive the CAS in physical form.

The unitholders who do not have Demat account shall continue to receive the

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| | <p>Consolidated Account Statements (CAS) as per the existing practice. However, the following shall be applicable for unitholders having a Demat Account.</p> <ul style="list-style-type: none"> • Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement from the Depository. • Consolidation of account statement shall be done on the basis of PAN. In case of multiple holdings, it shall be PAN of the first holder and pattern of holding. • The CAS shall be generated on a monthly basis. In case there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details shall be sent to the investor on half yearly basis. • The AMC shall ensure that the CAS for half year is issued on or before twenty first day of the succeeding month. • If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios depositories shall send the CAS on or before fifteenth day of the succeeding month. The AMC shall ensure that the CAS for each calendar month is issued on or before fifteenth day of the succeeding month. <p>The expression, 'transaction', includes purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan and systematic transfer plan.</p> |
| Dividend | Dividend warrants shall be dispatched to Unit Holders within 15 days of the date of declaration of the dividend. |
| Redemption | <p>(a) <u>Redemption</u></p> <p>Unit holders can request for redemption by specifying either an amount in Rupees or number of units to be redeemed. Where both amount as well as number of units have been specified, the Fund will redeem based on number of units. Where the Unit holder has specified the amount to be redeemed, the number of units redeemed will be the amount of redemption divided by Redemption Price. Where the Unit holder has specified the number of units or amount in words and figures and there is a mismatch between the number/ amount specified in words and figures, the redemption request will be rejected. In case the balance in Unit holder's account does not cover the amount/ units of redemption request, the Fund may close the Unit holder's account and send the entire such balance to the Unit holders.</p> <p>There is no minimum amount for redemption.</p> <p>(b) <u>How to Redeem?</u></p> <p>A Unit holder desiring to redeem can use a transaction slip or a redemption request. Completed transaction slip can be submitted at an ISC. Transaction slips can be obtained from any of the ISC. In case the Units stand in the names of more than one Unit holder, where the mode of holding is specified as 'Jointly', redemption requests will have to be signed by all joint holders. However, in cases of holdings specified as 'Anyone or Survivor', any one of the Unit holders will have the right to make redemption requests, without it being necessary for all the Unit holders to sign. However, in all cases, the proceeds of the redemption will be paid only to the first-named holder.</p> <p>Transactions through the stock exchange mechanism:</p> <p>Investors who wish to transact through the stock exchange shall place orders for redemptions as currently practiced for secondary market activities. Investors must submit the Delivery Instruction Slip to their DP on the same day of submission of redemption request, within such stipulated time as may be specified by NSE/other stock exchange, failing which the transaction will be rejected. Investors shall seek</p> |

redemption requests in terms of number of Units only and not in Rupee amounts. Redemption amounts shall be paid by the AMC to the bank mandate registered with the DP. **Please also refer “Trading in Units through Stock Exchange mechanism” under ‘B Ongoing Offer Details’.**

An investor who purchases units through a broker / clearing member will receive redemption proceeds through his/her/its broker / clearing member’s pool account. The AMC will pay the proceeds to the broker / clearing member, who in turn will pay the investor. Payment of redemption proceeds to the broker / clearing members by the AMC shall discharge the AMC of its obligation of payment to the investor.

Signature mismatches

If the AMC / Registrar find a signature mismatch during redemption / switch out request, the AMC/ Registrar reserves the right to reject the redemption request.

Payment of Redemption Proceeds

(i) For Unit holders having a bank account with certain banks with whom the AMC may have an arrangement from time to time:

The redemption proceeds shall be directly credited to the Unit holder’s account by way of EFT / NEFT / RTGS / Direct credits / any other electronic manner if sufficient banking account details are available with the Mutual Fund.

(ii) For other Unit holders not covered by (i) above and Unit holders covered by (i) but have given specific request for Cheque:

Redemption proceeds will be paid by cheque (paylink DDs) and payments will be made in favour of the Unit holder with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI). Redemption cheques will be sent to the Unit holder’s address. All Redemption payments will be made in favour of the registered holder of the Units or, if there is more than one registered holder, only to the first registered holder.

As per SEBI (MF) Regulations, the Mutual Fund shall despatch Redemption proceeds within 10 Business Days of the date of Redemption. However, under normal circumstances, the Mutual Fund would endeavour to credit the first / sole Unit holder’s account with the Redemption proceeds within 3-4 Business Days from the date of Redemption.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment. The redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post or any other mode as specified by AMC. The dispatch for the purpose of delivery through the courier /postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar is not responsible for any delayed delivery or non-delivery or any consequences thereof, if the dispatch has been made correctly as stated in this paragraph.

REDEMPTION BY NRIs / FPIs

Credit balances in the account of an NRI / FPI Unit holder, may be redeemed by such Unit holder in accordance with the procedure described in SID and subject to any procedures laid down by the RBI, if any. Payment to NRI / FPI Unit holders will be subject to the relevant laws / guidelines of the RBI as are applicable from time to time (also subject to deduction of tax at source as applicable).

In the case of NRIs

- i. Credited to the NRI investor’s NRO account, where the payment for the purchase of the Units redeemed was made out of funds held in NRO account; or

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| | <p>ii. Remitted abroad or at the NRI investor's option, credited to his NRE / NRO account, where the Units were purchased on repatriation basis and the payment for the purchase of Units redeemed was made by inward remittance through normal banking channels or out of funds held in NRE account.</p> <p>In the case of FPIs</p> <p>Redemption proceeds will be credited to the foreign currency account; or Non-Resident Rupee Account of the FPI.</p> <p>Effect of Redemption</p> <p>The number of Units held by the Unit holder in his folio will stand reduced by the number of Units redeemed.</p> |
| Delay in payment of redemption / repurchase proceeds/Dividend proceeds | The Asset Management Company shall be liable to pay interest to the unit holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum). |
| Switchover facility | Unit holders of the Scheme have the facility to switchover between the two Options in the scheme or to other Scheme at NAV based prices. Switchovers would be at par with redemption from the outgoing option/plan/scheme and would attract the applicable tax provisions and load at the time of switchover. |
| Bank Account Details | <p>In order to protect the interest of Unit holders from fraudulent encashment of cheques, the SEBI Regulations have made it mandatory for investors to mention in their application / redemption request, their bank name and account number. The normal processing time may not be applicable in situations where such details are not provided by investors / Unit holders. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and / or any delay / loss in transit.</p> <p>Investors would be required to submit any one of the following documents, in case the cheque provided along with fresh subscription/new folio creation does not belong to the bank mandate specified in the application form:</p> <p>(i) Original cancelled cheque or photocopy of the cheque having the First Holder name printed on it;</p> <p>(ii) Original cancelled cheque or photocopy of the cheque without having the name printed on it and either of (a) Original bank statement reflecting the First Holder Name, Bank Account Number and Bank Name as specified in the application (b) Photocopy of the bank statement/ bank pass book duly attested by the bank manager/ authorized official and bank seal (c) Bank Confirmation for the name and Bank Account Number of the First Holder along with MICR & IFSC details duly signed by the bank manager/authorized official.</p> <p>In case, the application for subscription does not comply with the above requirements, the AMC may, at its sole and absolute discretion, reject/not process such application and refund the subscription amount to the bank account from where the investment was made and shall not be liable for any such rejection/refund.</p> |
| Multiple Bank Accounts Registration Facility | The Mutual Fund offers its Unit holders the facility to register multiple bank accounts for pay-in & payout and designate one of such registered bank accounts as "Default Bank Account". This facility can be availed by using a designated Multiple Bank Accounts Registration/Deletion Form (available at the KFin ISCs or downloaded from the Fund's website). Individuals, HUFs and sole proprietary firms can register upto five bank accounts and non-individual investors can register upto ten bank accounts in a folio. For details, please refer SAI. |
| Non Acceptance Of Third Party Payment | An application for subscription/purchase accompanied by a third-party payment instrument will not be accepted. For exceptions and other details, please refer SAI. |

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| <p>Trading in Units through Stock Exchange Mechanism</p> | <p>The facility of transacting through the stock exchange mechanism enables investors to buy and sell the Units of the Scheme through stock brokers registered with NSE and/or BSE in accordance with the guidelines issued by SEBI and operating guidelines and directives issued by NSE/BSE. The investor shall be serviced directly by such stock brokers/DP. The Fund will not be in any position to accept a request for transaction or service request in respect of Units bought under this facility in demat mode.</p> <p>Empanelled distributors registered with the Association of Mutual Funds in India (AMFI) and who have been permitted by the concerned recognised stock exchange are eligible to use NMF-II platform of National Stock Exchange of India Ltd. ('NSE') and /or of BSE StAR MF platform of Bombay Stock Exchange ('BSE') to purchase and redeem units of the Scheme of the Mutual Fund directly from the Mutual Fund/AMC in both demat as well as non-demat mode.</p> <p>The distributors shall not handle pay out /pay in of funds as well as units on behalf of the investors. Pay in will be directly received by the recognized clearing corporation and payout will be directly made to investor's account. In the same manner, units shall be credited and debited directly from the demat account of investors. In case of payment of redemption proceeds to the Clearing Corporation by the Mutual Fund/its Registrar, it shall be treated as valid discharge for the Mutual Fund/AMC of its obligation of payment of redemption proceeds to the unitholder. Similarly, in case of purchase of units, crediting units into the Clearing Corporation's pool account shall discharge the Mutual Fund/AMC of its obligation to allot units to the unit holder.</p> <p>SEBI Registered Investment Advisors (RIAs) are permitted to directly access the infrastructure of the recognised stock exchanges to purchase and redeem mutual fund units directly from the Mutual Fund/AMC on behalf of their clients, including direct plans. Likewise, investors may also directly purchase / redeem mutual fund units directly from the Mutual Fund/AMC through the recognised stock exchanges.</p> <p>For any grievances with respect to transactions through BSE and/or NSE, investors can approach their distributor or the investor grievance cell of the respective stock exchange. Investors who wish to transact through the stock exchange mechanism shall submit their application forms to the empaneled distributors / registered brokers with NSE / BSE.</p> <p>The facility of transacting in mutual fund Scheme through the stock exchange infrastructure is subject to such operating guidelines, terms and conditions as may be prescribed by the respective stock exchange from time to time.</p> <p>Rematerialization of Units can be carried out in accordance with the provisions of the SEBI (Depositories and Participants) Regulations, 1996, as may be amended from time to time. Investors who wish to get back their securities in physical form may request their respective DP for rematerialization of Units in their beneficiary accounts. The DP will generate a rematerialization request number and the request will be dispatched to the AMC/Registrar. On acceptance of request from the DP, the AMC/Registrar will send a confirmation to the DP. Thereafter the unit holder concerned will receive CAS. Transactions conducted through the Stock Exchange mechanism shall be governed by the Regulations and operating guidelines and directives issued by NSE/BSE /other stock exchange.</p> |
| <p>Transactions through electronic mode</p> | <p>Subject to the applicable terms and conditions, the AMC/ Mutual Fund/ Registrar/ or any of their agents or representative ("Recipient") may accept instructions/transaction requests transmitted through any electronic mode as may be permitted by the AMC from time to time ("electronic transactions") by such investor ("transmitter").</p> <p>The acceptance of the electronic transactions will be solely at the risk of the transmitter and the Recipient shall not be liable and/or responsible for any loss or damage caused to the transmitter directly and/or indirectly, as a result of sending and/or purporting to send such electronic transactions including where such</p> |

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| | <p>transactions are not processed by the Recipient for any reason whatsoever.</p> <p>The transmitter acknowledges that electronic transactions is not a secure means of giving instructions / transactions requests and is aware of the risks involved including but not limited to such instructions/requests being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc. Further, the request to the Recipient to act on any electronic transactions is for the transmitter's convenience and the Recipient is not obliged or bound to act on the same.</p> <p>The transmitter authorizes the Recipient to accept and act on the electronic transactions that the Recipient believes in good faith to be given by the transmitter duly signed. The Recipient at its discretion may treat such electronic transactions as final for all record purposes.</p> <p>In case there is any discrepancy between the particulars mentioned in the electronic transactions and the original document/s that may be received thereafter, the Recipient shall not be liable for any consequences arising therefrom.</p> <p>The transmitter agrees that security procedures adopted by the Recipient may include signature verification and such other measures as the Recipient may deem fit.</p> <p>The transmitter accepts that the electronic transactions shall be time stamped (wherever required) upon receipt by the Recipient in accordance with SEBI (MF) Regulations.</p> <p>In consideration of the Recipient accepting and at its sole discretion acting on any electronic transactions received / purporting to be received from the transmitter, the transmitter hereby agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustee (hereinafter referred to as 'indemnified parties') from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, against the indemnified parties whatsoever arising from and/or in connection with or in any way relating to the indemnified parties in good faith accepting and acting on the electronic transactions.</p> <p>The AMC reserves the right to modify the terms and conditions and/or to discontinue the facility at any time.</p> |
| <p>Transactions through tele-transact facility</p> | <p>Existing unit holders/investors in the category of HUF, Sole Proprietor or Individual and whose mode of holding in the folio is either "Single" / "Anyone or Survivor" are eligible to avail tele transact facility for permitted transactions on the terms and conditions set out by the Mutual Fund, by making a phone call to our Toll Free No. 1800 - 2670 – 189. The facility is available to investors who have accounts with select banks participating in National Automated Clearing House (NACH). Investors can refer to the website of NACH (www.npci.org.in) for further details. The facility is currently available only for lump sum/additional purchase and is not available for Switch / Redemption/ SIPs. Once registered, the maximum amount that can be invested through the facility is Rs. 2,00 000/- per business day. However, the actual amount of investment cannot exceed the value mentioned by the investor in the mandate form.</p> <p>The AMC has the right to ask such additional information from the investors before allowing them to avail the facility. If, for any reason, the AMC is not satisfied with the replies of the investors, the AMC, at its sole discretion, can refuse access of this facility to the investors. This facility is not available for transactions of non-commercial nature.</p> <p>The cut off time for the tele transact facility is 2.00 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.</p> |

*Due to COVID-19, transactions through tele-transact facility are also temporarily revised to 12.30 p.m.

Investors shall not assign any right or interest or delegate any obligation arising herein. Investors shall take responsibility for all the transactions conducted by using the facility and shall abide by the records at the AMC. Further, the investors may note that such records generated by the AMC shall be conclusive proof and binding for all purposes and may be used as evidence in any proceedings and the investor by using the facility, unconditionally waives all objections in this behalf.

The AMC may at its sole discretion suspend the facility in whole or in part at any time without any prior notice.

Investors shall at all times be bound by any modifications and/or variations made to these Terms and Conditions by the AMC at its sole discretion and without notice to them. Investors shall not hold the AMC liable for the following:

- a. For any transaction using the facility carried out in good faith by the AMC on instructions of the investors.
- b. For unauthorized usage/ unauthorized transactions conducted by using the facility.
- c. For any direct or indirect loss or damage incurred or suffered by the investors due to any error, defect, failure or interruption in the provision of the facility arising from or caused by any reason whatsoever.
- d. For any negligence/mistake or misconduct by the investors.
- e. For any breach or non-compliance by the investors of the rules/ terms and conditions stated in the SID.
- f. For AMC accepting instructions given by any one of the investors in case of joint account/s having mode of operations as "Either or Survivor" or "anyone or survivor".
- g. For allowing any person who provides the relevant information pertaining to the investors, to transact using the facility. The AMC shall be under no obligation to further ascertain the identity of the investors.
- h. For not carrying out any such instructions where the AMC has reasons to believe (which decision of the AMC the investors shall not question or dispute) that the instructions given are not genuine or are otherwise improper, unclear, vague or cause for doubt.
- i. For carrying out a transaction after such reasonable verification as the AMC may deem fit regarding the identity of the investors.
- j. In case of error in NAV communication.
- k. For accepting instructions given by any one of the investors or their authorized person.

For detailed terms and conditions investors are requested to refer the tele-transact mandate registration form available on our website www.barodamf.com.

Transactions through MF Utility

The AMC has entered into an agreement with MF Utilities India Private Limited ("MFUI"), a "Category II – Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregator 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 Scheme can be submitted through MFU either electronically or physically at the authorized Points of Service ("POS") of MFUI. The list of POS published on the website of MFUI at www.mfuindia.com, as may be updated from time to time, will be considered as the Investor Service Centres for transactions in the Scheme.

For queries of clarifications relating to MFU, investors may 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 clientservices@mfuindia.com.

Who can invest

This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.

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 and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorisations and relevant statutory provisions. The following is an indicative list of persons who are generally eligible and may apply for subscription to the Units of the Scheme:

- Indian resident adult individuals, either singly or jointly (not exceeding three);
- Minor through parent / lawful guardian; (please see the note below)
- Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;
- 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 Scheme under their trust deeds;
- Partnership Firms constituted under the Partnership Act, 1932;
- A Hindu Undivided Family (HUF) through its Karta;
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;
- Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis;
- Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs) registered with SEBI on full repatriation basis;
- Army, Air Force, Navy and other para-military funds and eligible institutions;
- Scientific and Industrial Research Organisations;
- Provident / Pension / Gratuity and such other Funds as and when permitted to invest;
- International Multilateral Agencies approved by the Government of India / RBI; and
- The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws).
- A Mutual Fund through its schemes, including Fund of Funds schemes.

A minor can invest in any scheme of Baroda Mutual Fund through his/her guardian only. Minor Unit Holder on becoming major may inform the Registrar about attaining majority and provide his specimen signature duly authenticated by his banker as well as his details of bank account and PAN (if required) to enable the Registrar to update their records and allow him to operate the Account in his own right.

Notes:

1. Non Resident Indians and Persons of Indian Origin residing abroad (NRIs) / Foreign Portfolio Investors (FPIs) have been granted a general permission by Reserve Bank of India [Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations.
2. In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarised or the relevant resolution or authority to make the application as the case may be, or duly notarised copy thereof, along with a certified copy of the Memorandum and Articles of Association and/or byelaws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee authorizing such purchases. Applications not complying with the above are liable to be rejected.
3. Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor.

Who cannot invest

It should be noted that the following entities cannot invest in the Scheme:

1. Any individual 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. NRIs residing in Non-Compliant Countries and Territories ("NCCTs") as determined by the Financial Action Task Force ("FATF") from time to time / A resident of a country which is not a signatory of International Organization of Securities Commissions, (IOSCO) Multilateral Memorandum of Undertaking.
4. NRIs and PIOs who are resident of United States of America and Canada
5. NRIs and PIOs who are resident of OFAC/EU sanctioned parties and countries viz., North Korea, Sudan (excluding Southern Sudan), Burma (Myanmar), Syria, Cuba and Iran.
6. Such other person as may be specified by the AMC from time to time.

Notes:

- (i) No fresh/ additional purchases/switches in the Scheme of the Fund would be allowed and existing registered Systematic Investment Plans and Systematic Transfer Plans would be ceased, if an existing Unit Holder(s) subsequently becomes a U.S. Person(s) or Resident(s) of the aforesaid places. Such Unit Holder(s) will not be able to purchase any additional Units in the Scheme. However, existing unit holders will be allowed to redeem their units from the Scheme.
- (ii) For transactions on the Stock Exchange platform, while transferring units to the investor's account, if the investor has an address of any of the above mentioned countries, then such transactions are liable to be rejected / folio frozen.

The Trustee of Baroda Mutual Fund reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any.

Subject to the Regulations, any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of the Scheme's Unit capital is not in the general interest of the Unit holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit holders to accept such an application. The AMC / Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Units as may be required under any applicable law, which may result in delay in processing the application.

Transfer of Units

Units held in physical form shall be non-transferable.

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

Units held in demat form will be transferable and will be subject to the transmission facility in accordance with the provisions of the SEBI (Depositories and Participants) Regulations, 1996, as may be amended from time to time.

Further, in the case of Units held in dematerialized mode, transfer of Units through off market transactions shall not be permissible. Consequently, any

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| | request for redemption of Units acquired through off market transactions shall be liable for rejection. |
| <p>Restrictions, if any, on the right to freely retain or dispose of units being offered</p> | <p>In terms of SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016, the repurchase/redemption (including switch-out) of units of the Scheme may be restricted under any of the following circumstances:</p> <p>(i) Liquidity issues – When the market at large becomes illiquid affecting almost all securities rather than any issuer specific security;</p> <p>(ii) Market failures, exchange closures - When markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.</p> <p>(iii) Operational issues - When exceptional circumstances are caused by <i>force majeure</i>, unpredictable operational problems and technical failures (e.g. a black out).</p> <p>Further, the aforesaid restriction may be imposed for a specified period of time not exceeding 10 working days in any 90 days period. Any imposition of the above restriction would be specifically approved by the Board of Directors of the AMC and Trustee and the same would be informed to SEBI immediately. When restriction on redemption is imposed, the following procedure shall be applied:</p> <p>i. No redemption requests upto INR 2 lakh shall be subject to such restriction.</p> <p>ii. Where redemption requests are above INR 2 lakh, the AMC shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction.</p> <p>Units of the Scheme are not transferable, except if held in demat form, which are freely transferable from one demat account to another demat account. In case a person becomes a holder of Units by operation of law or upon enforcement of pledge. In such an event, the AMC shall, subject to production of such satisfactory evidence and submission of such documents by the transferee, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units of the Scheme concerned. 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.</p> <p>Pledge of Units</p> <p>Units under the Scheme may be offered as security by way of a pledge / charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFCs) or any other body. The AMC and / or the Registrar will note and record the pledge of Units. The AMC shall mark a lien only upon receiving the duly completed form and documents, as it may require. Disbursement of the loans will be at the entire discretion of the bank / financial institution / NBFC or other body concerned and the Mutual Fund/AMC assumes no responsibility for that. The Pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides a written authorization to the Mutual Fund that the pledge / lien charge may be removed. As long as the Units are pledged, the Pledgee will have complete authority to redeem such Units.</p> <p>Lien on Units</p> <p>On an ongoing basis, when existing and new investors make subscriptions, a lien on units allotted will be created and such units shall not be available for redemption until the payment proceeds are realised by the Scheme. In the event of purchase, if the cheque / payment instrument is dishonoured by the bank, the transaction shall be reversed and the units allotted earlier shall be cancelled. In case a unit holder puts in a redemption request soon after making a purchase and before the units have been allotted, the redemption request will be rejected. However, the AMC reserves the right to change operational guidelines for lien on units from time to time. Units held in demat form will be freely transferable from one demat account to another demat account. Units held in demat mode can be pledged and lien can be marked as per the provisions of the Depositories Act and Rules and Regulations framed by Depositories.</p> |

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| | <p>Non-availability of PAN details of existing non-exempt PAN folios</p> <p>In accordance with the applicable SEBI circulars issued in relation to mandatory requirement of PAN, redemption transactions shall be rejected by the AMC/ Registrar in case of non-availability of PAN details of existing non-exempt PAN folios, effective October 01, 2019. Existing non-exempt PAN unit holders are requested to update their PAN details on the AMC website (www.barodamf.com). Alternatively, they can submit self attested copy of the same to any of the AMC / Registrar offices.</p> |
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C. PERIODIC DISCLOSURES

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| <p>Net Asset Value</p> <p>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.</p> | <p>The NAVs will be calculated and declared by the Mutual Fund on each working day. The methodology of calculating the sale and repurchase price of units is given below:</p> <p>Subscription (Sale) Price = Applicable NAV * (1+Entry Load)</p> <p>Eg. If the Applicable NAV is Rs. 10, and Entry Load is 1%, then the subscription price will be : Rs. $10*(1+0.01) = Rs. 10.10$</p> <p>Unitholders may note that the Regulations do not permit any Entry Load for subscription of Units, and accordingly, the subscription price will be the Applicable NAV.</p> <p>Redemption (Repurchase) Price = Applicable NAV * (1-Exit Load)</p> <p>Eg. If the Applicable NAV is Rs. 10, and Exit Load is 1%, then the redemption price will be : Rs. $10*(1-0.01) = Rs. 9.90$.</p> <p>The AMC shall update the NAVs on its website (www.barodamf.com) and on the website of AMFI (www.amfiindia.com) and shall extend the facility of sending the latest available NAVs to its Unit Holders through SMS, upon receiving a specific request in this regard.</p> <p>The AMC shall update the NAVs on the website of Association of Mutual Funds in India – AMFI (www.amfiindia.com) by 9 p.m., or within such other time as may be mandated by SEBI.</p> |
| <p>Monthly Disclosure of Average Assets Under Management (AAUM)</p> | <p>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.</p> |
| <p>Risk-o-meter</p> | <p>Risk-o-meter shall be evaluated on a monthly basis and shall be disclosed along with portfolio disclosure for all the schemes on the website of AMC https://www.barodamf.com and on AMFI website within 10 days from the close of each month. Any change in the Risk-o-meter shall be communicated to unitholders as per the guidelines as prescribed by SEBI from time to time.</p> |
| <p>Portfolio Disclosure</p> | <p>The AMC shall disclose the portfolio (along with ISIN) as on the last day of the month / half-year for all its schemes on its website (www.barodamf.com) and on the website of AMFI (www.amfiindia.com) within ten days from the close of each month / half year respectively in a user-friendly and downloadable spreadsheet format.</p> <p>In case of Unit Holders whose e-mail addresses are registered, the Mutual Fund / AMC shall send via e-mail both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month / half-year respectively.</p> <p>The Mutual Fund / AMC shall publish an advertisement every half-year, in the all India edition of at least two daily newspapers, one each in English and Hindi, 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 SMS, telephone, e-mail or written request, through which a Unit Holder can submit a request for a physical or electronic copy of the statement of scheme portfolio.</p> <p>The Mutual Fund / AMC shall provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a Unit Holder.</p> |
| <p>Half Yearly</p> | <p>Baroda Mutual Fund/ Baroda Asset Management India Limited shall, within one month of the close of</p> |



| Results | each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on the AMC's website. The AMC shall publish an advertisement disclosing the hosting of such financial results on its website, in at least 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 Fund is situated. Necessary link to this shall be provided on the AMFI website. | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|-----------------------------------|-----------------------------------|--|-----------------------------------|--|------------------------------------|--------------------------------------|------------------------------|-----|-------------------|--------------------|--|------------|------------------|---------------------|--|-----------------------------|--|---------------------|--|-----|-----|------------------|
| Annual Report | <p>The scheme-wise annual report of the Mutual Fund or an abridged summary thereof, shall be provided to all Unit Holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year).</p> <p>The scheme-wise annual report shall be hosted on the website of the Mutual Fund / AMC (www.barodamf.com.) and on the website of AMFI (www.amfiindia.com). In case of Unit Holders whose e-mail addresses are registered with the Mutual Fund, the scheme-wise annual reports or abridged summary thereof shall be e-mailed to such Unit Holders. The Mutual Fund / AMC shall provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a Unit Holder.</p> <p>The Mutual Fund / AMC 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 SMS, telephone, e-mail or written request, through which a Unit Holder can submit a request for a physical or electronic copy of the scheme-wise annual report or abridged summary thereof.</p> <p>The full Annual Report shall be available for inspection at the Head Office of the Mutual Fund and a copy thereof shall be made available to the Unit Holders on request.</p> | | | | | | | | | | | | | | | | | | | | | | | |
| Associate Transactions | Please refer to Statement of Additional Information (SAI). | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Taxation</p> <p>Rates applicable as per the Finance Act 2021:</p> <p>The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorized dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the scheme.</p> | <p>Tax rates applicable as per the Finance Act, 2021:</p> <table border="1" data-bbox="316 957 1273 1409"> <thead> <tr> <th>Type of investor</th> <th>Capital gains tax²</th> <th>Tax on income in respect of units</th> <th>TDS⁹ on Capital gains</th> <th>TDS⁹ on income in respect of units</th> </tr> </thead> <tbody> <tr> <td>Resident individual/ HUF/ AOP/ BOI</td> <td>Short Term Capital Gain (STCG) – 15%</td> <td rowspan="2">At applicable tax slab rates</td> <td>Nil</td> <td>10%¹¹</td> </tr> <tr> <td>Domestic companies</td> <td rowspan="2">Long Term Capital Gain (LTCG) – 10%^{12,13}</td> <td>STCG – 15%</td> <td>20%³</td> </tr> <tr> <td>NRIs^{6,8}</td> <td></td> <td>LTCG – 10%^{12,13}</td> <td></td> </tr> <tr> <td>FPIs^{4,6}</td> <td></td> <td>20%</td> <td>Nil</td> <td>20%⁴</td> </tr> </tbody> </table> <p>Notes</p> <ol style="list-style-type: none"> 1. Tax and TDS are subject to surcharge (at applicable rates) and health and education cess (applied on the aggregate of tax liability and surcharge at the rate of 4%). 2. Provided that mutual fund units are held as capital assets. 3. Tax to be deducted at source as per section 196A of the Income tax Act, 1961 ('the Act') [plus applicable surcharge (please refer to Note 10 below), if any, and Health and Education Cess @ 4% on income-tax and surcharge]. 4. For Foreign Portfolio Investors (FPIs), Tax to be deducted at source as per section 196D of the Act [plus applicable surcharge (please refer to Note 10 below), if any, and Health and Education Cess @ 4% on income-tax and surcharge]. 5. Securities Transaction Tax ('STT') is applicable only in respect of sale of units of Equity-oriented funds (EOFs) on a recognised stock exchange and on repurchase (redemption) of units of EOFs by the mutual fund. STT is not applicable in respect of purchase/ sale/ redemption of units of | Type of investor | Capital gains tax ² | Tax on income in respect of units | TDS ⁹ on Capital gains | TDS ⁹ on income in respect of units | Resident individual/ HUF/ AOP/ BOI | Short Term Capital Gain (STCG) – 15% | At applicable tax slab rates | Nil | 10% ¹¹ | Domestic companies | Long Term Capital Gain (LTCG) – 10% ^{12,13} | STCG – 15% | 20% ³ | NRIs ^{6,8} | | LTCG – 10% ^{12,13} | | FPIs ^{4,6} | | 20% | Nil | 20% ⁴ |
| Type of investor | Capital gains tax ² | Tax on income in respect of units | TDS ⁹ on Capital gains | TDS ⁹ on income in respect of units | | | | | | | | | | | | | | | | | | | | |
| Resident individual/ HUF/ AOP/ BOI | Short Term Capital Gain (STCG) – 15% | At applicable tax slab rates | Nil | 10% ¹¹ | | | | | | | | | | | | | | | | | | | | |
| Domestic companies | Long Term Capital Gain (LTCG) – 10% ^{12,13} | | STCG – 15% | 20% ³ | | | | | | | | | | | | | | | | | | | | |
| NRIs ^{6,8} | | | LTCG – 10% ^{12,13} | | | | | | | | | | | | | | | | | | | | | |
| FPIs ^{4,6} | | 20% | Nil | 20% ⁴ | | | | | | | | | | | | | | | | | | | | |

other schemes (other than EOFs).

6. Non-resident individuals (NRI)/ FPIs shall be entitled to be governed by provisions of the applicable Tax Treaty, which India has entered with the country of residence of the NRI/FPI, if that is more beneficial than the provisions of the Act, subject to certain conditions. As per section 90(4) of the Act, a non-resident shall not be entitled to claim treaty benefits, unless the non-resident obtains a Tax Residency Certificate of being a resident of home country. Furthermore, as per section 90(5) of the Act, non-resident is also required to provide such other documents and information, as prescribed by CBDT, as applicable.
7. As per section 112 of the Act, long-term capital gains in case of NRIs would be taxable @ 10% on transfer of capital assets, being unlisted securities, computed without giving effect to first and second proviso to section 48 i.e., without taking benefit of foreign currency fluctuation and indexation benefit.
8. Relaxation to NRIs from deduction of tax at higher rate in the absence of Permanent Account Number (PAN) is subject to the NRI providing specified information and documents. As per provisions of Section 206AA of the Act, if there is default on the part of a NRI to provide its PAN, the tax shall be deducted at higher of the following rates: i) rates specified in relevant provisions of the Act; or ii) rate or rates in force; or iii) rate of 20%. However, the provisions of section 206AA of the Act shall not apply, if the requirements as stated in Rule 37BC of the Income-tax Rules, 1962, are met.
9. Further, a new section i.e. 206AB has been inserted vide Finance Act, 2021 providing for higher rate for TDS for the non-filers of income-tax return. The TDS rate in this section is higher of the followings rates: i) twice the rate specified in the relevant provision of the Act; or ii) twice the rate or rates in force; or iii) the rate of 5%. However, the said provisions will not apply to a non-resident who does not have a permanent establishment in India.
10. Surcharge is applicable as follows:
 - 10% of the tax payable to be levied on individuals /HUFs or AOP's or BOIs whose total income exceeds INR 50 lakhs but does not exceed INR 1 crore.
 - 15% of the tax payable to be levied on individuals / HUFs or AOP's or BOIs whose total income exceeds INR 1 Cr but does not exceed INR 2 Cr.
 - 25% of the tax payable to be levied on individuals / HUFs or AOP's or BOIs whose total income exceeds INR 2 Cr but does not exceed INR 5 Cr.
 - 37% of the tax payable to be levied on individuals / HUFs or AOP's or BOIs whose total income exceeds INR 5 Cr.

Note - Enhanced surcharge rates of 25% and 37% shall not apply in case of capital gains earned under section 112A and 111A of the Act i.e. capital gains earned on sale of units of equity oriented mutual fund (which are subject to STT).

- Surcharge at 7% to be levied for domestic corporate unit holders where income exceeds INR 1 crore but less than INR. 10 crores and at 12%, where income exceeds INR Rs. 10 crores.
- In case of corporate unit holders other than domestic companies, surcharge at 2% where income exceeds INR 1 crore but less than INR 10 crores and 5% where income exceeds INR 10 crores.
- In case of Partnership firm, surcharge at 12% is applicable, where the income exceeds INR 1 crore. If the income does not exceed INR. 1 crore, the surcharge is NIL.
- In case of unitholders opting for special tax regime of 22%/ 15% (as explained below), then surcharge at flat rate of 10% to be levied on base tax for such unit holders. The lower rate @ 15% is optional for companies engaged in manufacturing business (set-up & registered on or after 1 October 2019) subject to fulfilment of certain conditions as provided in the section 115BAB of the Act.
- If a company decides to opt for the new taxation regime as per the Taxation Law Amendment Act, 2019, then tax shall be levied at the rate of 22%. i.e., the lower rate of 22% is optional and subject to fulfilment of certain conditions as provided in section 115BAA of the Act.
- Corporate Tax shall be levied at 25% for the financial year 2020-21, if the total turnover or gross receipts of the financial year 2018-19 does not exceed INR 400 crores. Further, the domestic companies are subject to minimum alternate tax (except for those who opt for lower rate of tax of 22%/15%) not specified in above tax rates.

Note – Health and Education cess to be levied at the rate of 4% on aggregate of base tax and surcharge

11. Tax to be deducted at source as per section 194K of the Act. There shall be no TDS deductible if income paid / credited in respect of units of a mutual fund is below INR 5,000 in a financial year.
12. Capital gains arising on the transfer or redemption of equity-oriented units held for a period of more than 12 months, immediately preceding the date of transfer, should be regarded as 'long-term capital gains'.
13. As per section 112A of the Act, long-term capital gains on transfer of units of EOFs exceeding INR 100,000 shall be taxable @10% provided transfer of such units is subject to STT, without giving effect to first and second proviso to section 48 i.e., without taking benefit of foreign currency fluctuation and indexation benefit. Further, cost of acquisition to compute long-term capital gains is to be higher of (a) Actual cost of acquisition; and (b) Lower of (i) fair market value as on 31 January 2018; and (ii) full value of consideration received upon transfer.
14. Section 139AA of the Act read with Rule 14AAA of the Income tax Rules, 1962 provides that where a person has failed to intimate / link Aadhaar with PAN by 30 June 2021, the PAN of such person shall become 'Inoperative' immediately from such date. In case the unitholder has not linked Aadhaar with PAN by 30 June 2021, then, potentially it could lead to deduction of tax at a higher rate as prescribed under section 206AA of the Act.

Other tax provisions

1. Capital gains arising on transfer of units upon consolidation of mutual fund schemes of two or more schemes of EOFs in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains tax.
2. Likewise, capital gains arising on transfer of units upon consolidation of Plans within a mutual fund scheme in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains tax.
3. Currently, switching units of mutual fund within the same scheme from Growth Plan to Dividend Plan and vice-versa is subject to capital gains tax.
4. An EOF has been defined in section 112A of the Act. As per the said definition, a fund of fund scheme structure shall be treated as an Equity Oriented Fund if:
 - a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and
 - such other fund also invests a minimum of ninety per cent of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange

Thus, if a fund invests in units of other funds and fulfills the aforementioned criteria, then it shall be regarded as EOF. However, if the aforementioned conditions are not fulfilled, then the same shall be regarded as other than EOF and subjected to the same tax treatment as applicable to a non-EOF.

INCOME TAX RATES FOR INDIVIDUAL / HUF / AOP/ BOI - Existing tax rates

| Total Income | Up to INR 2,50,000 ^{(a) (b) (d)} | INR 2,50,001 to INR 500,000 | INR 5,00,001 to INR 10,00,000 | INR 10,00,001 and above |
|--------------------------|---|-----------------------------|-------------------------------|-------------------------|
| Tax Rates ^(c) | NIL | 5% | 20% | 30% |

a) In the case of a resident individual of the age of 60 years or more but less than 80 years, the basic exemption limit is INR 300,000.

b) In the case of a resident individual of the age of 80 years or more, the basic exemption limit is INR 500,000.

INCOME TAX RATES FOR INDIVIDUAL / HUF - New Tax Regime^(e)

| | | | | | | | |
|--------------------------|--|---------------------------------------|---------------------------------------|--|--|---|-----------------------------|
| Total Income | Up to INR 250,000 ^(d) | INR 2,50,001 to INR 5,00,000 | INR 5,00,001 to INR 7,50,000 | INR 7,50,001 to INR 10,00,000 | INR 10,00,001 to INR 12,50,000 | INR 12,50,001 to INR 15,00,000 | INR 15,00,000 & above |
| Tax Rates ^(c) | NIL | 5% | 10% | 15% | 20% | 25% | 30% |

- c) Plus, surcharge on income-tax, as applicable (Health and Education cess is applicable at the rate of 4% on income-tax and surcharge.)
- d) Rebate of upto INR 12,500 available for resident individuals whose total income does not exceed INR 500,000.
- e) Under section 115BAC of the Act, an option has been provided to pay tax at the above tax rates subject to the condition that certain exemptions/ losses/ deductions cannot be claimed. In case, the taxpayer intends to claim deductions / exemptions, the existing tax rates and slabs will continue to apply.

Note: Investors are requested to note that the tax position prevailing at the time of investment may change in future due to statutory amendments. The Mutual Fund will pay/deduct taxes as per the applicable tax laws on the relevant date. Additional tax liability, due to such changes in the tax structure, shall be borne by the Unit Holders and not by the AMC or Trustee.

Investors are advised to refer to the paragraph on Taxation in the Statement of Additional Information and also consult their own tax advisor with respect to the specific tax implications arising out of their participation in the Scheme.

Stamp Duty

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, the Stamp Duty (SD) chargeable effective from July 1, 2020 will as per the table given below:

| Sr no. | Transaction type / mode | SD payable by | Applicable Rate |
|--------|---|--|-----------------|
| 1 | Sale of listed units on the Stock Exchange | Buyer | 0.005% |
| 2 | Off market transfer of units through a depository, for consideration, as disclosed by the trading parties | Buyer | 0.015% |
| 3 | Issue of units in a dematerialized form, irrespective of mode of subscription | Issuer (Please refer note no. 5 below) | 0.005% |
| 4 | Issue of units in physical form (Statement of account), for subscriptions through any mode, other than Stock exchange Platforms | Issuer (Please refer note no. 5 below) | 0.005% |
| 5 | Issue of units in physical form (Statement of account), for subscriptions through Stock exchange Platforms / Depositories | Issuer (Please refer note no 5 below) | 0.005% |
| 6 | Third party sale of units in physical form for consideration | Transferor | 0.015% |
| 7 | Transfer / Transmission where there is no consideration involved | NA | NA |
| 8 | Issue of units when creating segregated portfolio | NA | NA |
| 9 | Redemption / Switch outs/ maturity of units | NA | NA |
| 10 | Demat of units or conversion to SoA, without change in beneficiary | NA | NA |

Notes :

- Issue of units covered as above, will include IDCW reinvestment, IDCW transfer, switch in & issue of units in unclaimed redemption /IDCW plans
- Various mode of subscriptions referred are physical & electronic (through website of AMC, RTA, MF Utilities, Channel Partners, Distributors etc.)
- Stock Exchange Platforms refer to BSE's Star MF & NSE's NMF-II.

| | |
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| | <p>4. As stamp duty is a levy, it will be recovered from the investor from their subscription / switch in amount. In other words, the investors will bear the charge.</p> <p>5. For units issued either in demat form or by way of SoA, the stamp duty shall be calculated on the inclusive method basis. For example, if Rs.25,000/-, is the invested amount by the investor, the stamp duty component will be arrived as follows: $25000 / (1+SD \text{ rate}) * SD \text{ rate}$</p> |
| Investor Services | <p>Mr. Amitabh Ambastha Baroda Asset Management India Limited 501 Titanium, 5th Floor, Western Express Highway Goregaon(E), Mumbai – 400063 +91 22 68481000 Toll Free No. 1800-2670-189 Website: www.barodamf.com Email: info@barodamf.com</p> <p>For any grievances with respect to transactions through stock exchange mechanism, Unit holders must approach either their stock broker or the investor grievance cell of the respective stock exchange or their distributor.</p> |

D. COMPUTATION OF NAV

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

NAV of units under the Scheme shall be calculated as shown below:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under Scheme on the valuation day}}$$

The NAVs of the Scheme will be calculated and declared on each Business Day. The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

NAV Information

The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 11.00 p.m. or such other time as may be mandated by SEBI, on a daily basis. In case of any delay, the reasons for such delay will be explained to AMFI and, if so mandated, SEBI, by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund will be able to publish the NAVs.

V. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme.

A. NEW FUND OFFER (NFO) EXPENSES:

Not applicable, as the Scheme is an ongoing scheme.

B. ANNUAL SCHEME RECURRING EXPENSES OR TOTAL EXPENSE RATIO (TER):

These are the fees and expenses for operating the Scheme. These expenses include investment management, custodial fees, registrar & transfer agent fees including costs related to providing accounts statement, dividend/redemption cheques/warrants etc., 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. Details of the TER for the Scheme are as given in the table below:

| Particulars | % p.a. of daily Net Assets (Plan A) |
|---|-------------------------------------|
| 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 / dividend / redemption cheques/ warrants | |
| Cost of Statutory Advertisements | |
| Cost towards investor education & awareness (at least 2 bps) | |
| Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively | |
| Goods & Service Tax (GST) on expenses other than investment and advisory fees | |
| GST on brokerage and transaction cost | |
| Other expenses [§] | |
| Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)(i) and (6) (a) | Upto 2.25 |
| Additional expenses under Regulations 52(6A) (c)* | Upto 0.05 |
| Additional expenses for gross new inflows from specified cities under regulation 52(6A) (b)% | Upto 0.30 |

[§]Any other expenses which are directly attributable to the Scheme, may be charged with approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

* However, such additional expenses will not be charged, if exit load is not levied / not applicable to the Scheme.

% Additional TER will be charged based on inflows only from retail investors (other than corporates and institutions) from B-30 cities. As per SEBI circular dated March 25, 2019, inflows of amount upto Rs. 2,00,000/- per transaction, by individual investors from B-30 cities, shall be considered as inflows from retail investors.

Expense Structure for Plan B (Direct) - The annual recurring expenses will be within the limits specified under the Regulations. Commission/distribution expenses will not be charged in case of Plan B (Direct) and hence, the TER of Plan B (Direct) will be lower to the extent of the commission/distribution expenses vis-à-vis Plan A.

These estimates have been made in good faith as per the information available to the AMC, based on past experience, and are subject to change inter-se. Types of expenses charged shall be as per the SEBI Regulations. For the actual current expenses being charged, investors should refer to the website of the Fund, www.barodamf.com. Investors may note that the above mentioned limits on TER are within the limits mandated by Regulation 52 (6) of the SEBI Regulations, which are as under:

- i) 2.25% on the first Rs.500 crores of daily net assets.
- ii. 2.00% on the next Rs. 250 crores of daily net assets.
- iii. 1.75% on the next Rs. 1,250 crores of daily net assets.
- iv. 1.60% on the next Rs. 3,000 crores of daily net assets.



- v. 1.50% on the next Rs. 5,000 crores of daily net assets.
- vi. Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof, on the next Rs.40,000 crores of the daily net assets.
- vii. 1.05% on the balance of the assets.

The AMC will also annually set apart, for investor education and awareness initiatives, at least 0.02% on the daily net assets of the Scheme, which shall be within the maximum limit of TER as mentioned in the table above. Further, in addition to the TER, the following costs or expenses may be charged to the Scheme, namely:

- (a) brokerage and transaction costs which are incurred for the purpose of execution of trades may be capitalised to the extent of 12 bps in case of cash market transactions and 5 bps in case of derivatives transactions. Any payment towards brokerage and transaction cost, over and above the aforesaid limits may be charged to the Scheme within the maximum limit of TER mandated by Regulation 52(6) of the SEBI Regulations;
- (b) expenses not exceeding of 0.30% of daily net assets, if the new inflows from such cities as specified by SEBI from time to time are at least (i) 30% of gross new inflows in the scheme, or (ii) 15% of the average assets under management (year to date) of the scheme, whichever is higher. Provided that if inflows from such cities are less than the higher of (i) or (ii) above, such expenses on the daily net assets of the Scheme shall be charged on a proportionate basis. Provided further that the expenses charged under this provision shall be utilised for distribution expenses incurred for bringing inflows from such cities. Provided further that the amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment. These additional expenses can be charged based on inflows only from retail investors (other than corporates and institutions) from B-30 cities. As per SEBI Circular dated March 25, 2019, inflows of amount upto Rs. 2,00,000/- per transaction, by individual investors from B-30 cities, shall be considered as inflows from retail investors. Additional commission for B-30 cities shall be paid as trail only.
- (c) additional expenses, incurred towards different heads, not exceeding 0.05% of the daily net assets of the Scheme. However, such additional expenses will not be charged, if exit load is not levied / not applicable to the Scheme.

Investors may note that GST on investment and advisory fees may be charged to the Scheme in addition to the maximum limit of TER as mentioned in the table above. GST on expenses other than investment and advisory fees, if any, shall be borne by the Scheme within the maximum limit of TER as mentioned in the table above. GST on brokerage and transaction costs paid for asset purchases, if any, shall be within the limit prescribed under Regulation 52 of the SEBI Regulations.

Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the Trustee or Sponsor.

The Mutual Fund would update the current expense ratios on the website at least three working days prior to the effective date of the change. Investors can refer to our website (<http://www.barodamf.com/Downloads/Pages/expenseratio.aspx>) for details on Total Expense Ratio (TER).

C. LOAD STRUCTURE AND TRANSACTION CHARGE

(a) Load Structure

Load is an amount which is paid by the investor to subscribe to the units or to redeem units from the Scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.barodamf.com) or call on the number 1800-2670-189 or contact your distributor.

The details of entry and exit load charged under the Scheme are as follows:

Entry Load

In accordance with the requirements of SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load is charged for purchase / additional purchase / switch-in accepted by the Fund. Similarly, no entry load is charged with respect to applications for registrations under systematic investment plans/ systematic transfer plans accepted by the Fund with effect from August 01, 2009.

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.

Pursuant to SEBI circular No. SEBI/IMD/CIR No. 14/120784/08 dated March 18, 2008, with effect from April 1, 2008, no entry load or exit load shall be charged in respect of units allotted on reinvestment of dividend.



Exit Load

1%, if redeemed on or before 12 months from the date of allotment of units.

Nil, if redeemed after 12 months from the date of allotment of units.

The exit load (net of Goods & Service tax) charged, if any, on or after October 01, 2012, is being credited to the Scheme.

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

Any imposition or enhancement in the load shall be applicable on prospective investments only. However, the AMC shall not charge any load on units allotted on reinvestment of dividend for existing as well as prospective investors. At the time of changing the load structure, the Mutual Fund may consider the following measures to avoid complaints from investors about investment in the Scheme without knowing the loads:

- a. The addendum detailing the changes may be attached to SIDs and KIMs. The addendum may be circulated to all the distributors/brokers so that the same can be attached to all SIDs and KIMs already in stock.
- b. Arrangements may be made to display the addendum to the SIDs in the form of a notice in all the ISCs and distributors/brokers office.
- c. The introduction of the exit load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
- d. Any other measures which the mutual funds may feel necessary.

Investors are requested to check the prevailing load structure of the Scheme before investing. The list of ISCs of the AMC is available in this Scheme Information Document and on the website of the Mutual Fund.

(b) Transaction Charge

In order to enable people with small saving potential to invest in mutual fund products and to increase the reach of mutual fund products in urban areas and smaller towns, SEBI has permitted a transaction charge to be paid to distributors, as detailed below:

- (i) A transaction charge (presently Rs. 100/-) on every subscription of or above a certain amount (presently Rs. 10,000/-) will be deducted from the subscription amount for an existing investor in mutual funds, and the balance subscription amount will be invested.
- (ii) In the case of an investor investing in mutual funds for the first time, a transaction charge (presently Rs.150/-)* on a subscription of or above a certain amount (presently Rs.10,000/-) will be deducted from the subscription amount, and the balance subscription amount will be invested.

*In the case of any applicable transaction, where the AMC/Fund/Registrar is unable to identify whether the investor concerned is a first-time investor in mutual funds, the transaction charge applicable to existing investors in mutual funds (presently Rs. 100/-) will be deducted from the subscription amount, and the balance will be invested.
- (iii) For subscriptions lesser than a certain amount (presently Rs. 10,000/-), no transaction charges will be deducted from the subscription amount, and the entire subscription amount will be invested.

The transaction charge referred to in (i) and (ii) above will be payable only for transactions done through a distributor who has opted to receive the transaction charge on a product basis.

- (iv) In the case of SIPs, the transaction charge shall be applicable only if the total commitment through SIPs, i.e. amount per SIP installment x No. of instalments, is of or above a certain amount (presently Rs. 10,000/-). In such cases, the transaction charge will be recovered in 4 installments.
- (v) There shall be no transaction charge on (i) transactions other than purchases/subscriptions relating to new inflows (e.g. switch, STP) and (ii) direct transactions, i.e. where no distributor is involved.
- (vi) The CAS/account statement will clearly state the net investment, being gross subscription less transaction charge, and give the number of units allotted against the net investment.

Investors may note that the terms and conditions relating to applicability of transaction charge will also be part of the application form and may change from time to time on account of directions from SEBI and/or at the discretion of the AMC, subject to compliance of applicable requirements of SEBI at all times. Investors may also note that upfront commission to distributors shall continue to be paid by them directly by a separate cheque based on their assessment of various factors including the service rendered by the distributors.



For any change in the terms and conditions relating to applicability of transaction charge, the AMC will issue an addendum and display it on the website/at Investor Service Centres.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

In terms of SEBI Circular dated no. SEBI/IMD/CIR no. 4/168230/09 dated June 30, 2009, as no entry load can be charged by the AMC for any purchase or subscription of Units, waiver of load for direct applications does not apply.

VI. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

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

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

Not applicable.

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

There are no monetary penalties imposed and/ or action taken by any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Trustee Company except for the following penalty levied on BOB by RBI :

During FY 2018-19, BOB paid an aggregate penalty of Rs. 5.75 crores, out of which Rs. 0.23 crores pertained to currency chest related penalties.

In July 2016, RBI imposed an aggregate penalty of Rs. 50,000,000/- on BOB vide its letter no DBS.CO.ICD./638/12.09.001/2016-17 dated July 19, 2016, in terms of Sec 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949 for FEMA violations related to Import of Goods and Services.

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

Following inquiry/adjudication proceedings are in progress:

- a) The Bank was one of the bankers to the public issue of shares of Jaltarang Motels Limited ("Jaltarang") in December 1995. SEBI, by its order dated January 19, 2000 directed the Bank to refund the sum of Rs. 4,031,018/- being the application money for the shares released by the Bank to the Jaltarang with interest at 15% from March 25, 1996 i.e. the day the Bank allowed withdrawal of the funds by Jaltarang in respect of funds collected from the public issue. The Bank preferred an appeal before the Securities Appellate Tribunal and the Tribunal, by order dated July 27, 2000, rejected the appeal. The Bank has filed an appeal (Appeal No.2 of 2000) before the High Court, Mumbai against the said order of the Tribunal. The High Court, Mumbai, on November 13, 2000, granted interim relief of stay of the operation of the orders dated July 27, 2000 of the Securities Appellate Tribunal and January 19, 2000 of SEBI and has further applied for the matter be placed on the board for final hearing. The matter is still pending.
- b) The merchant banking division of the Bank was the pre-issue lead manager for the public issue of shares of Trident Steels Limited ("Trident") in November 1993. SEBI issued a show cause notice dated April 29, 2004 calling upon the merchant banking division of the Bank to show cause why action should not be taken against it for failing in its duty to exercise due diligence in the abovementioned public issue. SEBI alleged that the merchant banking division of the Bank did not disclose the material fact that 750,000 shares out of the pre issue capital of Trident had been pledged by the directors and holders of those shares to the Industrial Finance Branch of the Bank towards enhancement of various credit facilities extended by the Bank to Trident. In October 1989, the directors and holders of those shares had given an undertaking that as long as the dues of Trident to the Bank are not paid in full, they will not transfer, deal with or dispose of equity or preference shares held by them in the company or any



shares that might be acquired in future, without prior written consent of the Bank. BOB Capital Markets Ltd., in its reply to the show cause notice, has submitted that it was the obligation of Trident to give true disclosures and that any punitive action will lie solely against Trident, its promoters and directors. The matter is still pending.

- c) The Bank had acted as lead managers to the public issue of Kraft Industries Limited ("Kraft") in May 1995. It is alleged that the Managing Director and Promoter of Kraft did not possess the qualifications as mentioned in the prospectus. SEBI has asked for qualification certificates/copies from the Bank. The Managing Director of Kraft has reported of having lost the certificates in transit. The Bank has replied accordingly to SEBI. Inquiry is still pending.
- d) M.S. Shoes East Limited (MS Shoes) came out with a public issue of 17,584,800 zero interest unsecured fully convertible debentures at Rs. 199 each aggregating Rs. 3,499,375,000/- in February 1995. The Bank was one of the lead managers to the issue with responsibility for post-issue management and had underwritten the issue up to Rs. 150,000,000/-. After the closure of the issue, MS Shoes complained to the underwriters that some of the cheques accompanying the application for subscription were returned unpaid resulting in the collected amount falling short of the minimum subscription amount. Therefore, MS Shoes called upon the underwriters to discharge their underwriting liability to the extent of proportionate devolution and raised a claim on the Bank for Rs. 116,665,043/- towards devolution of underwriting liability. The Bank declined the liability on the ground that since the issue was declared oversubscribed by the Registrars to the issue, no liability can devolve on the Bank under its underwriting commitment. SEBI had issued an enquiry notice dated July 20, 1995 to the Bank, but closed the matter, vide letter dated June 17, 1996, without imposing any penalty on the Bank.

Pursuant to a complaint filed on behalf of MS Shoes, FIR No. 415 of 2000 dated October 1, 2000 was registered by Vikaspuri Police Station Delhi under sections 406 and 420 of the Indian Penal Code against BOB Capital Markets Limited, the Bank, its principal officers including the then CMD, and others, alleging cheating and breach of trust. In the complaint, it has been submitted that the accused fraudulently and illegally induced MS Shoes to bring cheques from its associates and acquaintances so as to close the issue within four days, thereby representing to the public that the issue had been subscribed in full within the first four days. On this basis, the issue was represented to have been more than 90% subscribed and was closed by the accused. It is further submitted that the subscription having fallen down to about 40% within 30 days of the closure of the public issue, the underwriters were called to subscribe for the same in proportion, but many of the underwriters including the Bank did not obtain subscription as per the agreed underwriting amount. The High Court, New Delhi, by order dated December 11, 2000 in Criminal Writ No. 1221 of 2000 and Criminal Writ No. 1219 of 2000, ordered transfer of FIR No. 415 of 2000 to the Central Bureau of Investigation (CBI) and the same has been registered with the CBI, New Delhi as Crime No. RC.SIA-2001-E-0002 dated March 9, 2001. Investigation by the CBI is still pending.

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

BOB is, from time to time, involved in litigation relating to claims arising in the normal course of business. To the extent any such litigation is currently pending, none is reasonably expected to have a material adverse effect on BOB's financial condition or the ability of the AMC to act as the investment manager to the Mutual Fund. BOB is not involved in litigation incidental to the business of the Mutual Fund.

The AMC / Trustee is involved from time to time in litigation relating to claims arising in the normal course of business. In view of the AMC, the ultimate resolution of such claims will not materially affect its business or financial position.

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

Nil.

GENERAL INFORMATION

• Jurisdiction

The jurisdiction for any matters or disputes arising out of the Scheme shall reside with the Courts in India.

• Power to make Rules

Subject to the Regulations, the Trustee may, from time to time, prescribe such terms and make such rules or the purpose of giving effect to the Scheme with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time.

• Power to remove Difficulties

If any difficulties arise in giving effect to the provisions of the Scheme, the Trustee may, subject to the Regulations, do anything not inconsistent with such provisions, which appears to it to be necessary, desirable or expedient, for the purpose of removing such difficulty.



• **Scheme to be binding on the Unit Holders:**

Subject to the Regulations, the Trustee may, from time to time, add or otherwise vary or alter all or any of the features of investment plans and terms of the Scheme after obtaining the prior permission of SEBI and Unitholders (where necessary), and the same shall be binding on all the Unitholders of the Scheme and any person or persons claiming through or under them as if each Unitholder or such person expressly had agreed that such features and terms shall be so binding.

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.

**For and on behalf of Board of Directors of
Baroda Asset Management India Limited
(Formerly known as Baroda Pioneer Asset Management Company Limited)
sd/-**

**Suresh Soni
Chief Executive Officer**

**Place : Mumbai
Date : October 30, 2021**

**Contact Information
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POINTS OF SERVICE ("POS") of MF UTILITIES INDIA PRIVATE LIMITED ('MFUI') Investor Service Centres for transactions through MF Utility ("MFU")

Both financial and non-financial transactions pertaining to the Scheme can be done through MFU at the authorized POS of MFUI. The details of POS published on MFU website at www.mfuindia.com will be considered as the Investor Service Centres for transactions in the Scheme.

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With effect from September 23, 2021 MFCentral has been designated as Official point of acceptance of Baroda Mutual Fund for non-financial transactions. The same can be accessed using <https://mfcentral.com/> Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service Centres or collection centres of KFIN or CAMS.

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