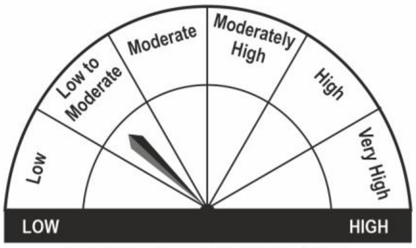
BARODA MUTUAL FUND

SCHEME INFORMATION DOCUMENT (SID)

Baroda Ultra Short Duration Fund

(An open ended ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months) (please refer to page no.36)

Riskometer



Investors understand that their principal will be at low to moderate risk

This product is suitable for investors who are seeking*

- Reasonable returns with convenience of liquidity over ultra-short Term.
- Investments in a basket of debt and money market instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months.

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

Continuous offer for Units at NAV based prices

Face Value of Units: Rs.1,000/- per unit

Name of Mutual Fund	:	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, 5th Floor Western Express Highway Goregaon (E), Mumbai - 400 063 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 Asset Management Company (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 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 (ISCs) / 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

SAI is incorporated by reference (is legally a part of the SID). For a free copy of the current SAI, please contact your nearest ISC 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.

Baroda MUTUAL FUND

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I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Name of the Scheme	Baroda Ultra Short Duration Fund
Type of the Scheme	An open ended ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer to page no.36)
Investment Objective	The primary objective of the Scheme is to generate regular income by investing in a portfolio of debt and money market instruments such that the Macaulay duration of the portfolio is between 3 months – 6 months (please refer to page no.36). However, there can be no assurance that the investment objective of the Scheme will be realized.
Plans	The Scheme has two plans thereunder, viz. Regular Plan and Direct Plan. The Direct Plan 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 the Regular Plan is meant for investors who route their investments through distributors only. Both Plans have a common portfolio but the Direct Plan has a lower expense on account of absence of brokerage and commission. Hence, both Plans have distinct NAVs.
Options	Each of the Plans have the following options: • Growth (Default option in case no option is selected by the investor) • IDCW The Dividend option offers the following sub-options : • Daily IDCW • Weekly IDCW (Default sub-option in case no sub-option is specified by investor) IDCW declared by the Scheme will be compulsorily re-invested. IDCW option 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
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.
Fund Managers	Mr. Alok Sahoo
Benchmark	CRISIL Ultra Short Fund index
Transparency / NAV Disclosure	NAVs are calculated and disclosed on every Business Day. 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. 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
Loads	Entry Load - Not Applicable Exit Load: Nil
Transaction Charge	(i) Nil on subscription amount less than Rs. 10,000/-; (ii) Rs. 100/- on every subscription of Rs. 10,000/- and above for an existing investor in mutual funds; (iii) Rs. 150/-* on a subscription of Rs. 10,000/- and above for an investor investing in mutual funds for the first time. *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. 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 charge on product basis.
Minimum Application Amount	**Purchase:** Rs. 5,000/- and in multiples of Re. 1/- thereafter per application **Additional Purchase:** Rs. 1,000/- and in multiples of Re. 1/- thereafter **Re-purchase** : No minimum amount
Systematic Investment Plan /SIP	Rs. 500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly SIP Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly SIP.
Systematic Withdrawal Plan/SWP	Rs. 1,000/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly SWP Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly SWP.
Systematic Transfer Plan/STP	Rs. 1,000/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly STP. Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly STP. The STP will be terminated if the amount to be transferred is less than the minimum application amount of the transferee scheme.

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

a) 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.

b) 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.

c) Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.

d) Baroda Ultra Short Duration 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.

e) The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond its initial contribution of Rs.10 lakh towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.

f) The present Scheme is not a guaranteed or an assured return scheme.

2. Scheme Specific Risk Factors

i. Risks associated with investment in various types of debt securities:

The Scheme has the flexibility to invest in listed and unlisted debt securities, rated and unrated debt securities as well as secured and unsecured debt securities. The risks associated with these may be summed up as under:

TYPE OF DEBT SECURITY	CREDIT RISK	LIQUIDITY RISK	PRICE RISK
Listed	Depends on credit quality	Relatively Low	Depends on duration of the instrument
Unlisted	Depends on credit quality	Relatively High	Depends on duration of the instrument
Secured	Relatively Low	Relatively Low	Depends on duration of the instrument
Unsecured	Relatively High	Relatively High	Depends on duration of the instrument
Rated	Relatively Low and depends on the credit rating	Relatively Low	Depends on duration of the instrument
Unrated	Relatively High	Relatively High	Depends on duration of the instrument

Different types of securities in which the Scheme would invest carry different levels and types of risks. Accordingly, the Scheme's risks may increase or decrease depending upon its investment pattern. For example, corporate bonds carry a higher level of risk than Government securities. Further, even among corporate bonds, bonds, which are AAA rated, are comparatively less risky than bonds, which are AA, rated.

ii. Risks associated with investing in debt and/or money market securities

Investment in debt is subject to price, credit, and interest rate risks.

The NAVs of the Scheme may be affected, *inter alia*, by changes in market conditions, interest rates, trading volumes, settlement periods and transfer procedures.

Investing in debt securities is subject to the risk of an issuer's inability to meet principal and interest payment obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The timing of transactions in debt obligations, which will often depend on the timing of the purchases and redemptions in the Scheme, may result in capital appreciation or depreciation, because the value of debt obligations generally varies inversely with the prevailing interest rates.

- **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.

- **Re-investment Risk**: This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

- **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 Fixed Income Derivatives

Valuation Risk

The risk in valuing fixed income derivative products due to inadequate trading data with good volumes. Derivatives with longer duration would have a higher risk vis-à-vis the shorter duration derivatives.

Mark to Market Risk

The day-to-day potential for an investor to experience losses from fluctuations in underlying stock prices and derivatives prices.

Systemic Risk

The risk inherent in the capital market due to macro economic factors like Inflation, GDP, Global events.

Liquidity Risk

The risk stemming from the lack of availability of derivatives products across different maturities and with different risk appetite.

Implied Volatility

The estimated volatility of an underlying security's price and derivatives price.

Interest Rate Risk

The risk stemming from the movement of Interest rates in adverse direction. As with all the debt securities, changes in the interest rates will affect the valuation of the portfolios.

Counterparty Risk (Default Risk)

Default risk is the risk that losses will be incurred due to the default by the counterparty for over the counter derivatives.

System Risk

The risk arising due to failure of operational processes followed by the exchanges and OTC participants for the derivatives trading.

iv. Additional risks associated with the use of derivatives

a) 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 analysis 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 a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

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

c) 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.

v. Risks associated with investment in unlisted securities

Except for any security of an associate or group company, the Scheme can invest in securities which are not listed on a stock exchange ("unlisted securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Scheme will realize their investments in unlisted securities at a fair value.

vi. Risks associated with investing in Securitised Debt

Types of securitised debt vary and carry different levels and types of risks.

a. **Securitised debt**: Securitisation is a process by which assets are sold to a bankruptcy remote special purpose vehicle (SPV) in return for an immediate cash payment. The cash flow from the underlying pool of assets is used to service the securities issued by the SPV.

The Scheme may invest in such securities issued by the SPV. The securities may be either Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS). ABS are securitized debts, where the underlying assets are receivables arising from automobile loans, personal loans, loans against consumer durables, credit card receivables, loans to SME businesses etc.

MBS are securitized debts where the underlying assets are receivables arising from loans backed by mortgage of residential / commercial properties. ABS / MBS instruments reflect the undivided interest in the underlying of assets and do not represent the obligation of the issuer of ABS / MBS or the originator of the underlying receivables.

Different types of securitized debt carry different levels and types of risks. Credit risk on securitized bonds depends upon the originator and varies depending on whether they are issued with recourse to Originator or otherwise. Even within securitized debt, AAA rated securitized 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 securitized 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 securitized debt. Holders of the securitized assets may have low credit risk with diversified retail base on underlying assets especially when securitized assets are created by high credit rated tranches, risk profiles of Planned Amortization 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 securitization 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 securitization. Securitizations 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 criterion centrally focuses 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 securitized paper.

b. **Limited liquidity and price risk:** Presently, secondary market for securitized 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.

c. **Limited recourse, delinquency and credit risk:** Securitized 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 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:-

- Obligor pays the Receivable due from him at any time prior to the scheduled maturity date of that Receivable; or

- Receivable is required to be repurchased by the Seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or

- 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.

d. **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 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.

e. **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.

f. **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 or that the rating will not be lowered or withdrawn entirely by the rating agency.

g. **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.

vii. Risks associated with securities lending and short selling

The Scheme will not engage in any securities lending activity or short selling.

viii. 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.

ix. Risks associated with investing in unrated securities :

Investing in unrated securities is riskier compared to investing in rated instruments due to non-availability of third party assessment on the repaying capability of the issuer. In addition, unrated securities are more likely to react to general developments affecting the market than rated securities, which react primarily to movements in the general level of interest rates. Unrated securities also tend to be more sensitive to economic conditions than higher rated securities

x. Risks associated with investments in foreign debt securities

The Scheme may invest in overseas debt instruments 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.

xi. Risk Factors 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.

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

xii. Risks associated with segregated portfolio :

- Unitholders holding units of segregated portfolio may not be able to liquidate their holdings till recovery of money from the issuer.
- Security in the segregated portfolio may not be able to liquidate their holdings till recovery of money from the issuer.
- Listing of any units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further, trading price of units on the stock market may be significantly lower than the prevailing NAV.

Risk Control/ Mitigation Strategies

Investment in debt securities carries various risks such as inability to sell securities, trading volumes and settlement periods, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification.

In order to mitigate the various risks, the portfolio of the Scheme will be constructed in accordance with the investment restriction specified under the Regulations, which would help in mitigating certain risks relating to investments in securities market. 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 fixed income 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.

Further, the AMC has necessary framework in place for risk mitigation at an enterprise level. There is a Board level Committee, the Risk & Compliance Committee, which focuses on risk factors and methods and strategies for risk mitigation or migration.

The Scheme will aim to minimize risks associated with investment in fixed income securities, money market instruments and derivatives, which involve Interest Rate Risk, Credit Risk, Liquidity Risk and Volatility Risk, among other risks, by investing in rated papers of companies having a sound background, strong fundamentals and quality of management and financial strength. In addition, the Scheme will endeavor to invest in instruments with a relatively higher liquidity, and will actively trade on duration depending on the interest rate scenario. The following table summarizes the risk mitigation/management strategy for the Scheme:

Risk & description specific to Debt	Risk Mitigation/ management strategy
Interest Rate Risk	The average maturity of period of a portfolio is one of the means of measuring the interest rate risk of the portfolio. Higher the average maturity period, the fund stands exposed to a higher degree of interest risk. The portfolio duration of the Scheme will be decided after doing a thorough research of general macroeconomics condition, political environment, liquidity position in system, inflationary expectorations and other economic considerations.
Credit Risk	The Scheme will invest in rated/unrated papers of well managed companies, with above average growth prospects, whose securities can be purchased at a good yield.
Liquidity Risk	The liquidity of the Scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. Liquidity Risk can be partly mitigated by diversification, staggering of maturities as well as internal risk controls that lean towards purchase of liquid securities.
Volatility Risk	There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The Scheme will manage volatility risk through diversification. To that extent, the volatility risk will be mitigated in the Scheme.

Risk & description specific to Debt	Risk Mitigation/ management strategy
Concentration Risk	Concentrated investment in single security or single issuer - Internal fund manager guidelines are in place for maximum exposure to a single issuer and also concentration limits on account of large holdings to avoid undue concentration in portfolio.
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 of investing in unrated debt instruments	Investment will be made only in unrated debt instruments of rated companies.

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 would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. 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/distribute bonus units to its Unit holders though it has every intention to manage the portfolio so as to make periodical income/bonus 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.

Creation of segregated portfolio

SEBI has, vide circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, and circular no. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07,2019 permitted creation of segregated portfolio of debt and money market instruments by mutual funds schemes, in order to ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk.

Definitions for the purpose of the above-mentioned SEBI circular

Segregated Portfolio	Means a portfolio, comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme.
Main Portfolio	Means the scheme portfolio excluding the segregated portfolio.
Total Portfolio	Means the scheme portfolio including the securities affected by the credit event.

Conditions for creation of segregated portfolio:

As per the policy on segregation of scheme portfolios approved by the Board of Directors of the AMC and Trustee, creation of a segregated portfolio is optional and may be created at the discretion of the AMC, in case of a credit event at issuer level i.e. downgrade in credit rating by a Credit Rating Agency (CRA), as under:

a) Downgrade of a debt or money market instrument to 'below investment grade',

b) Subsequent downgrades of the said instruments from 'below investment grade', or

c) Similar such downgrades of a loan rating.

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

Further, the AMC may create segregated portfolio of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments, subject to the following:

(i). Segregated portfolio of such unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount. In such cases, 'actual default' by the issuer of such instruments shall be considered for creation of segregated portfolio.

(ii). The AMC shall inform AMFI immediately about the actual default by the issuer. Upon being informed about the default, AMFI shall immediately inform the same to all AMCs. Pursuant to dissemination of information by AMFI about actual default by the issuer, the AMC may segregate the portfolio of such instrument.

Process for creation of segregated portfolio

The AMC shall decide on creation of segregated portfolio of the Scheme on the day of credit event. Once the AMC decides to segregate portfolio, the AMC shall:

(i) seek approval from the Board of Directors of the Trustee, prior to creation of the segregated portfolio.

(ii) immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors of the Scheme. The AMC shall also disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC.

(iii) ensure that till the time the Trustee approval is received, which in no case shall exceed 1 (one) business day from the day of credit event, the subscription and redemption in the concerned Scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

Once the Trustee approval is received by the AMC:

(i) The segregated portfolio shall be effective from the day of credit event. /actual default.

(ii) The AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio of the Scheme. The said information shall also be submitted to SEBI.

(iii) An e-mail or SMS shall be sent to all unit holders of the concerned Scheme.

(iv) The NAVs of both segregated and main portfolio shall be disclosed from the day of the credit event.

(v) All existing investors in the Scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio. The AMC shall work out with the R&T viz. KFIN Technologies Pvt. Ltd., the mechanics of unit creation to represent the holding of segregated portfolio and the same shall appear in the account statement of the unit holders.

(vi) No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in the segregated portfolio, the AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.

If the Trustee does not approve the proposal to create a segregated portfolio, the AMC shall issue a press release immediately informing investors about the same. Thereafter, the transactions shall be processed as usual at the applicable NAV.

Valuation and processing of subscriptions and redemptions

Notwithstanding the decision to segregate the debt and money market instrument, the valuation process shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI MF Regulations, 1996 and circular(s) issued thereunder.

All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable, will be processed as per the existing SEBI circular on applicability of NAV as under:

1. Upon receipt of Trustee approval to create a segregated portfolio -
    - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
    - Investors subscribing to the Scheme will be allotted units only in the main portfolio based on its NAV.
2. In case the Trustee does not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

TER for the Segregated Portfolio

- The AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in the segregated portfolio.
- The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the

segregated portfolio was in existence.

- The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
- The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Disclosures

- A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
- Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the Mutual Fund and the Scheme.
- The Net Asset Value (NAV) of the segregated portfolio shall also be declared on daily basis along with the NAV of the main portfolio.
- The information regarding number of segregated portfolios created in the Scheme shall appear prominently under the name of the Scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.
- The performance of the Scheme required to be disclosed at various places shall include the impact of creation of segregated portfolio and shall clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the performance table. Such information in the scheme related documents and Scheme performance shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
- The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

Monitoring by Trustee

In order to ensure timely recovery of investments of the segregated portfolio, the Trustee shall ensure that:

- The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
- Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
- An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every Trustee meeting till the investments are fully recovered/ written-off.
- The Trustee shall monitor the compliance of the above mentioned SEBI circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, the Trustee shall have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officer (CIO), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the Scheme.

Example of Segregated Portfolio :

The below table shows how a security affected by a credit event will be segregated and its impact on investors. Whether the distressed security is held in the original portfolio or the segregated portfolio, the value of the investors' holdings will remain the same on the date of the credit event . Over time, the NAVs of the portfolios are subject to change.

Key Assumptions: We have assumed a scheme holds 4 securities (A, B, C & D) in its portfolio. It has two investors with total of 10,000 units. (Investor 1 – 6,000 units , Investor 2- 4,000 units).

Total Portfolio Value of Rs. 32 Lakhs (Each security invested is valued at Rs. 8 Lakh)

Current NAV : 32,00,000/10,000 = Rs. 320 Per Unit

Suppose Security D is downgraded to below investment grade and consequently the value of the security falls from Rs. 8,00,000 to Rs. 3,00,000 and the AMC decides to segregate the security into a new portfolio. Investors will be allotted the same number of units in the segregated portfolio as they hold in the main portfolio. So, Investor 1 will get 6,000 Units and Investor 2 will get 4,000 units in the segregated portfolio.

With segregation, the portfolio value is Rs. 27,00,000 (Now A, B & C Securities worth Rs. 24 Lakh and Security D, which has fallen from Rs . 8,00,000 to Rs. 3,00,000).

	Main Portfolio (Security of A,B & C)	Segregated Portfolio (Security D)
Net Assets	Rs. 24,00,000	Rs. 3,00,000
Number of Units	10,000	10,000
NAV per Unit	Rs. 24,00,000/ 10,000 = Rs. 240	Rs. 3,00,000/ 10,000 = Rs. 30

With respect to Investors :

Particulars	Investor 1	Investor 2
Units held in the Main portfolio	6,000	4,000
NAV of the Main portfolio	Rs. 240 per unit	Rs. 240 per unit
Value of Holding in Main portfolio (A) in Rs.	14,40,000	9,60,000
Units held in Segregated Portfolio	6,000	4,000
NAV of Segregated Portfolio	Rs. 30 per unit	Rs. 30 per unit
Value of holding in Segregated Portfolio (B) in Rs.	1,80,000	1,20,000
Total Value of holding (A) + (B) in Rs.	16,20,000	10,80,000

In case the portfolio is not segregated, the Total Portfolio after marking down the value of security D would be :

Net Assets of the Portfolio Rs. 27,00,000	No. of Units :10,000	NAV per unit Rs. 27,00,000 / 10,000= Rs. 270
Particulars	**Investor 1**	**Investor 2**
Units held in the Original Portfolio (No. of units)	6,000	4,000
NAV of the Main portfolio	Rs. 270 per unit	Rs. 270 per unit
Value of Holding in Main portfolio (A) in Rs.	16,20,000	10,80,000

Investors may note the essential difference between a segregated portfolio and non-segregated portfolio as follows:

- Where the portfolio is not segregated, the transactions will continue to be processed at NAV based prices. There will be no change in the number of units remaining outstanding.
- Where the portfolio is segregated, equal number of units are created and allotted to reflect the holding for the portion of portfolio that is segregated.
- Once the portfolio is segregated, the transactions will be processed at NAV based prices of main portfolio
- Since the portfolio is segregated for distressed security, the additional units that are allotted cannot be redeemed. The units will be listed on the recognised stock exchange to facilitate exit to unit holders.
- Upon realisation of proceeds under the distressed security either in part or full, the proceeds will be paid accordingly. Based on the circumstances and developments, the AMC may decide to write off the residual value of the segregated portfolio.

The AMC / Mutual Fund shall adhere to such other requirements as may be prescribed by SEBI / AMFI in this regard.

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 Rs. 2 lakh shall be subject to such restriction.
(ii) Where redemption requests are above Rs. 2 lakh, the AMC shall redeem the first Rs. 2 lakh without such restriction and remaining part over and above Rs. 2 lakh shall be subject to such restriction.

Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS")

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)

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 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.

- **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 SID, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

<table>
<tr>
<td>Applicable NAV</td>
<td>
Unless stated otherwise in the SID, 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.

A. For purchase(s) / subscription(s) applications (including switch-ins):

<table>
<tr><td>In respect of valid application(s) received upto 3.00 p.m. and the funds are available for utilisation (credited to the bank account of the scheme) before the cut off time.</td><td>:</td><td>The closing NAV of the day shall be applicable.</td></tr>
<tr><td>In respect of valid application(s) received after 3.00 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.</td><td>:</td><td>The closing NAV of the next Business Day shall be applicable.</td></tr>
<tr><td>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.</td><td>:</td><td>The closing NAV of such subsequent Business Day shall be applicable.</td></tr>
</table>

B. 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.

<table>
<tr><th>Re-Purchase / Redemption</th><th>Applicable NAV</th></tr>
<tr><td>Where the application is received upto 3.00 p. m.</td><td>Closing NAV of the day of receipt of application</td></tr>
<tr><td>Where the application is received after 3.00 p. m.</td><td>Closing NAV of the next Business Day</td></tr>
</table>

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 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 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.
</td>
</tr>
</table>

	Transactions through tele-transact facility : 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. **'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.**
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, 5th Floor, Western Express Highway, Goregaon, Mumbai - 400 063, and approved by SEBI to act as Asset Management Company / Investment Manager for the schemes of Baroda Mutual Fund.
Business Day/Working Day	A day other than: (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 Service 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. 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 schemes 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 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 dematerialized 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.

IDCW 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	Debt securities of overseas companies listed on the recognized stock exchanges overseas or 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.
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.
Investment Management Agreement	The Investment Management Agreement (IMA) dated 19th November 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.
Money market instruments	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by RBI from time to time.
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 it becomes 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.
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.

Registrar	KFIN Technologies Pvt. Ltd., having its office at Selenium Building Tower B, Plot number 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad, Rangareddi, Telangana – 500 032.
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.
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 Ultra Short Duration Fund, an open ended ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer to page no.36)
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.
Self-Certified Syndicate Bank/SCSB	A bank registered with SEBI to offer the facility of applying through the ASBA process. ASBAs can be accepted only by SCSBs, whose names appear in the list of SCSBs as displayed by SEBI on its website at www.sebi.gov.in.
Sponsor	Bank of Baroda.
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.
Systematic Investment Plan / SIP	A plan enabling investors to save and invest in the Scheme on a periodic basis by submitting post-dated cheques / payment instructions.
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, 5th 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 30th 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 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

ABS	Asset Backed Securities
AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
AOP	Association of Persons
ASBA	Applications Supported by Blocked Amount
Bank / BOB	Bank of Baroda
AUM	Asset Under Management
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
IMA	Investment Management Agreement
InvITs	Infrastructure Investment Trusts
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
REITs	Real Estate Investment Trusts
RTGS	Real Time Gross Settlement
SCSB	Self-Certified Syndicate Bank
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
SI	Standing Instruction
STP	Systematic Transfer Plan
SWP	Systematic Withdrawal Plan
T-Bills	Treasury Bills
WDM	Wholesale Debt Market
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.

- **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.**

E. DUE DILIGENCE CERTIFICATE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

i. The Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations 1996, and the guidelines, and directives issued by SEBI from time to time.
ii. All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
iii. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well-informed decision regarding investment in the Scheme.
iv. The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and until 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 ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer to page no.36).

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The primary objective of the Scheme is to generate regular income by investing in a portfolio of debt and money market instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer to page no.36).

However, there can be no assurance that the investment objective of the Scheme will be realized.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

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

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Maximum	Minimum	
Debt Instruments*	80%	0	Low to Medium
Money Market instruments	100%	20%	Low
REITs and InvITs	10%	0%	High

*The Scheme may invest upto 50% in securitized debt. No investment will be made in foreign securitized debt.

The Scheme will invest in debt and money market instruments such that the Macaulay duration of the portfolio is between 3 months – 6 months (please refer to page no. 36).

The Scheme may take derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the overall investment objective of the Scheme. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under the SEBI Regulations. Exposure to fixed income derivative instruments will be restricted to 50% of the net assets of the Scheme.

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 and SEBI/IMD/CIR no. 2/122577/08 dated April 8, 2008 and SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 05, 2020..

The Scheme shall not invest in equity-linked debentures. The cumulative gross exposure through debt, money market instruments, 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 will invest in debt instruments of varying ratings including unrated debt securities.

In addition to the instruments stated in the above table, the Scheme may enter into reverse repos in government securities as may be permitted by SEBI and RBI. The Scheme will not invest in repos in corporate debt. A part of the net assets may be invested in Tri-Party Repo or in 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 may purchase securities either in the primary market or those traded in the secondary markets. On occasions, if deemed appropriate, the Scheme may invest in securities sold directly by the issuer or acquired in a negotiated transaction or issued by way of private placement. The moneys collected under the Scheme shall be invested only in transferable securities.

Sector Exposure Restriction

The AMC shall ensure that the total exposure of the Scheme in a particular sector (excluding investments in Bank CDs, Tri-party repo, G-Secs, T-Bills short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) does not exceed 20% of the net assets of the Scheme. Also, an additional exposure to financial services sector (over and above the existing 20%) not exceeding 10% of the net assets of the Scheme will be allowed by way of increase in exposure to HFCs only, subject to the condition that such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB). Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.However, the total investment in HFCs cannot exceed 20% of the net assets of the Scheme.

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, 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 SEBI Regulations.

D. 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 at both The National Stock Exchange (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 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 Rs. 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. WHERE WILL THE SCHEME INVEST?

The funds available under the Scheme will primarily be invested in debt and Money Market Instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer to page no.36).

The Scheme may invest its funds in the following securities:

i. 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).

ii. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and T-Bills).

iii. Debt issuances of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.

iv. Corporate debt (of both public and private sector undertakings).

v. Debentures (of both public and private sector undertakings) including non-convertible and cumulative.

vi. Term Deposits of banks (both public and private sector) and development financial institutions.

vii. Debt and money market instruments (reverse repo, Tri-Party Repo 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.

viii. Certificate of Deposits (CDs).

ix. Commercial Paper (CPs).

x. Securitised debt.

xi. Units of mutual fund schemes.

xii. Foreign Securities as permitted by RBI / SEBI.

xiii. Units issued by REITs / InvITs.

xiv. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time.

xv. Derivative instruments as may be permitted by SEBI/RBI.

The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated or unrated and of varying maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals.

The above list is illustrative and not the exhaustive and may include other fixed income / debt securities as may be available / introduced in the market.

Investments in Securitized Debt

Key terms associated with Securitized Debt

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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. It is appointed to look after the interest of the investors.

7. 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.

8. 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.

9. 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 50% 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:

- Track record
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay
- Business risk assessment, wherein following factors are considered:
    - ⇒ Outlook for the economy (domestic and global)
    - ⇒ Outlook for the industry
    - ⇒ 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:

- Default track record/ frequent alteration of redemption conditions / covenants
- High leverage ratios of the ultimate borrower (for single-sell downs) – both on a standalone basis as well on a consolidated level/ group level
- Higher proportion of rescheduling of underlying assets of the pool or loan, as the case may be
- Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
- Poor reputation in market
- 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	Refer Note 1	Refer Note 2
Average Loan to Value Ratio	<90%	<80%	<80%	<80%	NA	NA	Refer Note 1	Refer Note 2
Average seasoning of the Pool	>3 months	>3 months	>3 months	>3 months	>3 months	NA	NA	Refer Note 2
Maximum single exposure range %	<1%	<1%	<1%	<1%	NA	NA	Refer Note 1	Refer Note 2
Average single exposure range %	<1%	<1%	<1%	<1%	NA	NA	Refer Note 1	Refer Note 2

* 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.

Note 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 securitized 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” securities

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.

Trading in Derivatives

Fixed Income Derivatives

Subject to the Regulations, the Scheme may use techniques and instruments such as fixed income derivatives to hedge the risk of fluctuations in the value of the investment portfolio. The Scheme shall enter into fixed income derivative transactions for the purpose of hedging and portfolio balancing in accordance with the guidelines issued by the SEBI. Exposure to fixed income derivative instruments will be restricted to 50% of the net assets of the Scheme. The Scheme, will at all times, be in compliance of all applicable requirements of SEBI Circular Cir/ IMD/ DF/ 11/ 2010, dated August 18, 2010, with respect to investment in fixed income derivatives.

A derivative is an instrument whose value is derived from the value of one or more of the underlying assets, which can be commodities, precious metals, bonds, currency, etc. Common examples of Derivative instruments are Interest Rate Swaps, Forward Rate Agreements, etc.

The Scheme may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time and as may be permitted under the SEBI Regulations.

Interest Rate Swaps (IRS) : An Interest Rate Swap is an agreement whereby two parties agree to exchange periodic interest payments. The amount of interest payments exchanged is based on some predetermined principal, called notional principal amount. The only amount that is exchanged between the parties is the interest payment, not the notional principal amount.

Example: Use of IRS

(i) The funds of the Scheme are reasonably invested, and the view of the fund manager is that interest rates are expected to move up due to certain negative events, which have occurred. In such cases, the Scheme may enter into a paid position (IRS) where the Scheme will pay a fixed rate for a specified maturity and receive a floating rate of interest. This is illustrated below:

Example A: Use of IRS – Paid Position
Let us assume the Scheme has 10% of its portfolio in cash. The fund manager is of the view that the interest rate scenario is bearish and call rates are likely to spurt over the next three months. The fund manager would therefore prefer to pay a fixed rate of return on cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days floating interest rate from an overnight fixed rate.

1. Say Notional Amount : Rs. 2 crores
2. Benchmark : NSE MIBOR
3. Tenor : 91 Days
4. Fixed Rate : 9.90%
5. At the end of 91 days: The Scheme pays a fixed rate for 91 days at 9.90% and receives a compounded rate at 10.25% for 91 days.

In practice the difference between the two amounts is settled. Here the Scheme receives Rs. 2,00,00,000 x 0.35% x 91 / 365 = 17,452. The players in IRS are scheduled commercial banks, primary dealers, corporates, mutual funds and all India financial institutions.

(ii) In the view of the fund manager, interest rates are expected to come down due to certain positive events, which have occurred. In such cases, the Scheme may enter into a received position (IRS) where the Scheme will receive a fixed rate for a specified maturity and pay a floating rate of interest. This is illustrated below:

Example B: Use of IRS – Received Position
Let us assume the Scheme has 10% of its portfolio in cash. The fund manager is of the view that the interest rate scenario is soft and call rates are unlikely to spurt over the next three months. The fund manager would therefore prefer to receive a higher rate of return on his cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days fixed interest rate from overnight floating rate.

1. Say Notional Amount : Rs. 2 crores
2. Benchmark : NSE MIBOR
3. Tenor : 91 Days
4. Fixed Rate : 10.25%
5. At the end of 91 days;
6. The Scheme pays compounded call rates for 91 days at 9.90% and receives a fixed rate at 10.25% for 91 days.

In practice, the difference between the two amounts is settled. Here the Scheme receives Rs. 2,00,00,000 x 0.35% x 91 / 365 = 17,452. The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and all India financial institutions.

Risk Factor: The risks arising out of use of the above derivative strategy are as under:

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

Forward Rate Agreement (FRA):

This is an agreement between two counterparties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date based on the notional amount, for an agreed period. The interest rate benchmarks that are commonly used for floating rate in interest rate swaps are those on various Money Market Instruments. In Indian markets, the benchmark most commonly used is MIBOR.

In the fund manager's view, interest rates are expected to move up due to certain negative events which are expected to occur at a specified future date. In such cases, the Scheme can enter into a paid position (FRA) at a specified date in the future where the Scheme will pay a fixed rate for a specified maturity and receive the floating rate of interest at a specified future date. This is illustrated below.

Example 1: Use of FRA
The fund manager believes that in 3 months, interest rates will be higher, and decides to enter into an FRA to protect the portfolio return. Say the manager wants to hedge 10% of the portfolio which is for a notional amount of Rs. 2 crores, where the bank agrees to pay 6% fixed. In case the 6 months OIS rate is greater than 6%, the bank will pay the difference to the portfolio manager 3 months hence, for 6 months. Say, 3 months hence, the OIS rate for six months is 6.50%.

This, like IRS, is cash settled and the bank, at the end of three months, will pay the portfolio manager the following (6.50-6.00) x181x 200,000,00/(365*100+6.50*181) = Rs 48040.55 for that six months.

The view of the fund manager is interest rates are expected to move down due to certain positive events which are expected to occur at a specified future date. In such cases, the Scheme can enter into a received position (FRA) at a specified date in the future where the plans will receive a fixed rate for a specified maturity and pay the floating rate of interest at a specified future date. This is illustrated below.

Example 2: Use of FRA
The fund manager believes that in 3 months, interest rates will be lower, and decides to enter into an FRA agreement to protect the portfolio return. Say the manager wants to hedge 10% of the portfolio, which is for a notional amount of Rs. 2 crores, where the bank agrees to pay 6% fixed. In case the 6 months OIS rate is less than 6%, the bank will pay the difference to the portfolio manager 3 months hence, for 6 months. Say, 3 months hence, the OIS rate for six months is 5.50%.

This, like IRS, is cash settled and the bank, at the end of three months, will pay the portfolio manager the following (6.00-5.50) x181x 200,000,00/(365*100+5.50*181) = Rs. 48272.76 for six months.

Investment restrictions with regard to use of derivatives:

- When entering into plain vanilla interest rate swaps for hedging purposes for the Scheme, the AMC will ensure that the counter party is an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the Scheme.
- Exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the Scheme.
- Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated as part of the cumulative gross exposure limit through equity, debt and derivative positions, which shall not exceed 100% of the net assets of the Scheme.

Risk Factors: The risks arising out of use of the above derivative strategy are as under:

- Forward Rate Agreements are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investors. 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 involves uncertainty, and decision of Fund Manager may not always be profitable. No assurance can be given that the Fund Manager will be able to identify or execute such strategies.
- Forward Rate Agreements are specialised instruments that require investment techniques and risk analysis different from those associated with stocks and bonds.
- 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.

Investment in Foreign Securities

The Scheme may invest in Foreign Securities 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:

- 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 $600 million 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 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 the 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 the 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

Subject to the Regulations, 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 investment objectives, asset allocation pattern and other details of the existing debt schemes of the Fund are as tabulated below:

Name of Scheme	Asset Allocation Pattern: Types of Instruments	Asset Allocation Pattern: Normal Allocation (% of Net Assets)	Investment Objective	Assets under management as on 30.09.2021 (Rs. In crore)	No. of folios as on 30.09.2021
Baroda Treasury Advantage Fund (Scheme has one segregated portfolio)	Money Market Instruments/ Debt Instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months	Upto100	To provide optimal returns and liquidity through a portfolio comprising of debt and money market instruments.	Rs. 29.74 Cr (Main Portfolio) Rs. 0 (Segregated Portfolio)	3615(Main Portfolio) 4,576 (Segregated Portfolio
	REITs and InvITs	0-10			
	The scheme may invest in securitized debt up to 50% of its net assets. No investment will be made in foreign securitized debt. The scheme will have a maximum debt derivative net position of 50% of the net assets of the scheme. Investment in derivative instruments may be done for hedging and portfolio balancing.				
Baroda Liquid Fund	Debt Instruments	0-25	To generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.	Rs.4,545.50	4659
	Money Market instruments	75-100			
	Securitized Debt*	0-25			
	* No investment will be made in foreign securitized debt. The scheme will invest in debt derivatives upto 50% of its net assets. The scheme shall make investments in/purchase debt and money market securities with maturity of up to 91 days only. Also, inter scheme transfers of securities with maturity of up to 91 days only can be done from other schemes into this scheme.				
Baroda Short Term Bond Fund	Debt and money market instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years.	Upto100	To generate income from a portfolio constituted of short-term debt and money market securities.	Rs.263.85	4522
	Investment in REITs and InvITs	0-10			
	The scheme may invest in securitized debt up to 50% of its net assets. No investment will be made in foreign securitized debt. The scheme will invest in debt derivatives upto 50% of its net assets. The scheme may invest upto 10% of its net assets in foreign securities including ADRs/GDRs.				
Baroda Conservative Hybrid Fund (Formerly known as Baroda Pioneer Monthly Income	Equity & Equity related securities	10-25	To generate regular income through investment in debt and money market instruments and also to generate long-term capital appreciation by investing a	Rs.31.33	3,311
	Money Markets instruments, Debt Securities	75-90			
	REITs and InvITs	0-10			
	Securitized debt*	Upto 50			

Name of Scheme	Asset Allocation Pattern – Types of Instruments	Asset Allocation Pattern – Normal Allocation (% of Net Assets)	Investment Objective	Assets under management as on 30.09.2021 (Rs. In crore)	No. of folios as on 30.09.2021
Plan(MIP) Fund)	* No investment will be made in foreign securitized debt. The value of derivatives contracts outstanding will be limited to 50% of the scheme's net assets. The scheme may invest upto 10% of its net assets in foreign securities including ADRs/GDRs.		portion in equity and equity related instruments.		
Baroda Gilt Fund	Government of India ,state government Dated securities,T-Bills	80-100	To generate regular income investing in a portfolio of government securities.	Rs.29.04	6,298
	Debt and Money Market instruments (including securitized debt and foreign securities)	0-20			
Baroda Dynamic Bond Fund	Investment in debt and money market instruments across duration	Upto 100	To generate returns with liquidity by dynamically managing the portfolio through interest rate cycles	Rs.19.29	7223
	REITS and InvITs	0-10			
	Investment in derivatives may be made up to 50% of the net assets of the scheme. The scheme may invest in securitized debt up to 50% of its net assets. The scheme will not invest in foreign securitized debt. The scheme may invest upto 10% of its net assets in foreign securities including ADRs/GDRs.				
Baroda Credit Risk Fund (Formerly known as Baroda Pioneer Credit Opportunities Fund) (scheme has one segregated portfolio)	Investment in corporate bonds (only in AA* and below rated corporate bonds@).	65-100	To generate returns by investing in debt & money market instruments across the credit spectrum. There is no assurance or guarantee that the investment objective of the Scheme will be realized.	Rs. 205.17 (Main Portfolio) Rs. 0 (Segregated Portfolio)	5,200 (Main Portfolio) 9770 (Segregated Portfolio)
	Investment in debt and money market instruments, other than the above	0-35			
	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 25% of its net assets. The scheme will not invest in foreign securitized debt. The scheme may invest upto 10% of its net assets in foreign securities including ADRs/GDRs. *excludes AA+ rated corporate bonds. @Including corporate debt / structured obligations having short term rating, but long term rating as AA and below, or no long term rating. For the sake of clarity, the long term rating of such instruments would be considered. In case where two or more credit ratings are available for an instrument, the lower rating of the instrument will be considered. The fund manager may also invest in unrated debt securities, which the fund manager believes to be of equivalent quality.				
Baroda Ultra Short Duration Fund	Debt Instruments*	0-80	To generate regular income by investing in a portfolio of debt and money market instruments such that the Macaulay duration of the portfolio is between 3 months – 6 months.	Rs.107.85	752
	Money Market instruments	20-100			
	Investment in REITs and InvITs	0-10			
	*The scheme may invest upto 50% in securitized debt. No investment will be made in foreign securitized debt. The scheme may invest in debt and money market instruments such that the				

Name of Scheme	Asset Allocation Pattern: Types of Instruments	Asset Allocation Pattern: Normal Allocation (% of Net Assets)	Investment Objective	Assets under management as on 30.09.2021 (Rs. In crore)	No. of folios as on 30.09.2021
	Macaulay duration of the portfolio is between 3 months – 6 months. Exposure to fixed income derivative instruments will be restricted to 50% of the net assets of the scheme. The scheme may invest in Foreign Securities upto 10% of its net assets subject to maximum of US$ 600 million in the aggregate at the Mutual Fund level.		However, there can be no assurance that the investment objective of the scheme will be realized.		
Baroda Money Market Fund	Money Market instruments	Upto 100%	To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments made in money market instruments.	Rs.24.90	138
	The scheme will not have any exposure to debt derivatives, securitized debt, REITs and INViTs and foreign securities.				
Baroda Overnight Fund	Debt and Money Market instruments* with maturity upto one business day	Upto 100%	The primary objective of the Scheme is to generate returns, commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of one business day. However, there is no assurance that the investment objective of the Scheme will be realized.	Rs.465.34	462
	* Includes MIBOR linked instruments with daily put and call options with residual maturity not greater than one business day, Tri-party Repo / reverse repo. The scheme may invest in liquid schemes of mutual funds for overnight deployment in line with its investment objective and in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. The scheme may participate in Bills Re-Discounting (BRDS) issues by banks, in line with the investment objective 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. The Scheme will not have any exposure to debt derivatives, securitized debt, REITs and INViTs and foreign securities. The Scheme shall not invest in Credit Default Swaps.				
Baroda Banking & PSU Bond Fund (An open ended debt scheme	Debt and Money Market Instruments issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds	80-100	The Scheme seeks to provide regular income through a portfolio of debt and money market instruments consisting	245.05	2838

<table>
<tr><th rowspan="2">Name of Scheme</th><th colspan="2">Asset Allocation Pattern</th><th rowspan="2">Investment Objective</th><th rowspan="2">Assets under management as on 30.09.2021 (Rs. In crore)</th><th rowspan="2">No. of folios as on 30.09.2021</th></tr>
<tr><th>Types of Instruments</th><th>Normal Allocation (% of Net Assets)</th></tr>
<tr><td rowspan="3">predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds)</td><td>Debt (including government securities) and Money Market Instruments issued by entities other than Banks, PFIs and PSUs</td><td>0-20</td><td rowspan="3">predominantly of securities issued by entities such as Banks, Public Sector Undertakings (PSUs), Public Financial Institutions and Municipal Bonds.

However, there is no assurance or guarantee that the objective of the Scheme will be achieved.</td><td rowspan="3"></td><td rowspan="3"></td></tr>
<tr><td>Units issued by REITs/InVITs</td><td>0-10</td></tr>
<tr><td colspan="2">The Scheme may invest in derivatives of fixed income instruments up to a maximum of 50% of its net assets The Scheme may invest in Securitised Debt upto 50%. The Scheme may invest upto 20% of its net assets in structured obligations. The Scheme may take an additional exposure of 5% of its net assets in case of AAA and/or A1+ rated structured obligation papers.

The Scheme may enter into reverse repos in government securities as may be permitted by SEBI and RBI. A part of the net assets may be invested in Triparty Repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements.

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.

The Scheme may invest in Foreign Securities upto 10% of its net assets viz. upto Rs. 100 crores, subject to maximum of US$ 600 million 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 and SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 05, 2020.</td></tr>
</table>

F. WHAT IS THE INVESTMENT STRATEGY?

The Scheme is an open-ended ultra short term debt scheme that seeks to generate regular income by investing in a portfolio consisting of money market and debt instruments such that the Macaulay duration of the portfolio is between 3 months – 6 months, as defined below.

Macaulay duration is the weighted average term to maturity of the cash flows from an instrument. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Macaulay duration is a measure of interest rate sensitivity of a fixed income instrument. Higher the Macaulay duration, higher would be the interest rate risk.

Macaulay duration of a portfolio is the asset weighted average of the Macaulay duration of individual bonds / securities in the portfolio. The table below illustrates the calculation of Macaulay duration of the portfolio.

Instrument	Amount (Rs. in Crs.)	% of Portfolio (a)	Macaulay Duration (b)	Weighted Average (a*b)
Instrument 1	25	25%	1	0.25
Instrument 2	25	25%	2	0.50
Instrument 3	25	25%	3	0.75
Instrument 4	25	25%	4	1
	100	**100%**	**Macaulay Duration of Portfolio**	**2.50**

Macaulay Duration – Calculation

$$\text{Macaulay Duration} = \frac{\sum_{t=1}^{n} \frac{t * C}{(1+y)^t} + \frac{n * M}{(1+y)^n}}{\text{Current Bond Price}}$$

Where:

- t = respective time period
- C = periodic coupon payment
- y = periodic yield
- n = total number of periods
- M = maturity value
- Current Bond Price = Present value of cash flows

Key Assumptions

1. Macaulay duration measures interest rate risk accurately only for instruments where cash flows do not change with change in the yield (i.e. for plain vanilla instruments and not for instruments with embedded options).
2. Macaulay duration assumes yield curve is flat and so cash flows are reinvested at constant YTM rate over the instrument's period.
3. Macaulay duration does not consider the fact that duration does not remain constant and duration changes with level of YTM rates.

Illustration

Assume a bond paying 10% coupon, matures in three years. Yield to maturity is at 10%. The bond pays coupon annually, and pays the principal on the final payment. Given this, the following cash flows are expected over the next three years:

Period	Cash flow
Year 1	Rs.100
Year 2	Rs.100
Year 3	Rs.1100

With the periods and the cash flows known, a discount factor must be calculated for each period. This is calculated as 1 / (1 + r)^n, where r is the interest rate and n is the period number in question. Thus, the discount factors would be:

Period	Discount Factor Formula	Results
Year 1	$1 / (1 + 10\%)^1$	0.909
Year 2	$1 / (1 + 10\%)^2$	0.826
Year 3	$1 / (1 + 10\%)^3$	0.751

Next, multiply the period's cash flow by the period number and by its corresponding discount factor to find the present value of the cash flow:

Period	Weighted Present Value of cash flow	Results
Year 1	1 * Rs.100 * 0.909	90.9
Year 2	2 * Rs.100 * 0.826	165.3
Year 3	3 * Rs.1100 * 0.751	2479.3
Sum		**2735.5 (numerator)**
Sum of PV Cash Flows = $100/(1+10\%)^1 + 100/(1+10\%)^2 + 1100/(1+10\%)^3 = 1000$ (denominator)		
Macaulay duration = 2735.5 / 1000 = 2.74		

The key factors of the investment strategy of the Scheme are:

a) Identifying attractive opportunities on the basis of the government policies, economic development, monetary policy, research report and overall economic conditions and development.
b) The issuer/companies selection for investment exposure would be based on financial parameters such as fundamentals of business, quality of management, turnover, financial strength of the company and the key earnings drivers, net worth, Interest coverage ratio, profitability track record and the liquidity of the securities /instruments.
c) Issuer/Companies, which meet the initial selection norms, are then evaluated on the financial norms for consideration in the investments. The Scheme would make investments universe based on the spread and liquidity, in such that the Macaulay duration of the portfolio of the Scheme will be between 3 to 6 months.
d) The Scheme will emphasize on well managed, with above average growth prospects whose securities can be purchased at a good yield and whose debt securities will be mainly in securities listed as investments grade by a recognised authority like CRISIL, ICRA, CARE etc.
e) Investment in sovereign papers would be based on the interest rate expectations arising out of macroeconomic analysis. This includes analysis of inflation data, & trends in macro variables such as credit growth, liquidity, money supply, fiscal numbers & global interest.

Portfolio Turnover Policy

The Scheme is an open-ended scheme and as such, there would 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.

G. FUNDAMENTAL ATTRIBUTES

(i) **Type of scheme:** An open ended ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer to page no.36).

(ii) **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?

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

H. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The benchmark index of the Scheme is CRISIL Ultra Short Fund index.

The said index is most suited for comparing the performance of the Scheme, since the Macaulay duration of the portfolio of the Scheme will be between 3 months and 6 months.

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.

I. WHO MANAGES THE SCHEME?

Name of the fund manager and Age	**Educational Qualification**	**Other schemes managed by the fund manager and tenure of managing the Scheme**	**Experience**
Mr. Alok Sahoo Head – Fixed Income Age : 42 years	BE, MBA (Finance, Xavier Institute of Management, Bhubaneshwar), CFA FRM	**• Baroda Liquid Fund • Baroda Dynamic Equity Fund** • Baroda Short Term Bond Fund • Baroda Gilt Fund • Baroda Dynamic Bond Fund • Baroda Credit Risk Fund • Baroda Treasury Advantage Fund ▪ Baroda Fixed Maturity Plan – Series P • Baroda Overnight Fund Baroda Money Market Fund ▪ Baroda Equity Savings Fund # • Baroda Banking & PSU Bond Fund& & Mr. Sahoo manages the scheme with Mr. Karn Kumar and Mr. Ashwani Agarwalla **Mr. Sahoo manages the scheme with Mr. Dipak Acharya and Mr. Sanjay Chawla. # Managed jointly with Mr. Pratish Krishnan and Mr. Dipak Acharya.**	Mr. Alok Sahoo is a management graduate in Finance from XIM, Bhubaneswar, with a BE degree from NIT, Rourkela. He has been working in the investment area in asset management for over 18 years. Prior to joining, he was fixed income fund manager at UTI Mutual Fund and HSBC Mutual Fund. He was also the Fund Manager for the Employee Provident Fund at HSBC Asset Management. He has experience in the credit research of companies as well.
Mr. Pratish Krishnan Fund Manager and Senior Analyst Age : 46 years	MMS (Finance)	• 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.

J. WHAT ARE THE INVESTMENT RESTRICTIONS?

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

i. 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 investment in Government Securities, treasury bills and triparty repo on Government securities or treasury bills..

Provided further that investments within such limit can be made in the 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.

ii. The Scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments, provided that the Scheme may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the scheme subject to such conditions as may be specified by the SEBI from time to time. Provided further that scheme shall comply with these norms within the time and in the manner as may be specified by SEBI. Provided further that the Scheme will adhere to the norms for investments by mutual fund schemes in unrated debt instruments as specified by SEBI from time to time.

iii. 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 clauses (i) and (ii) above.

iv. 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 SAI.

v. 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.

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

Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.

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

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

vii. 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.

viii. No loans for any purpose can be advanced by the Scheme.

ix. 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.

x. 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.

xi. In accordance with SEBI Circular no SEBI/IMD/CIR No. 1/91171/07 dated 16th April 2007 , 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 its 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 Trustee. 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 the 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.

xii. The Scheme shall not make investment in any Fund of Fund schemes.

xiii. In terms of requirement of SEBI circular ref. no. SEBI/HO/IMD/DF3/CIR/P/2020/229 dated November 06, 2020 and SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/583 dated June 25, 2021, as amended by time to time, the Scheme shall hold at least 10% of its net assets in liquid assets

xiv. 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.

xv. 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

xvi. The total exposure in a particular sector (excluding investments in Bank CDs, Tri-Party Repo, Government Securities, T-Bills, short ter deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall n exceed 20% of the net assets of the Scheme. Provided that an additional exposure to financial services sector (over and above the limit 20%) not exceeding 10% of the net assets of the Scheme shall be allowed only by way of increase in exposure to Housing Finan Companies (HFCs). Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitiz debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio. Provided further that the additional exposu to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NBH) and the to Investment/exposure in HFCs shall not exceed 20% of the net assets of the Scheme. .

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

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

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

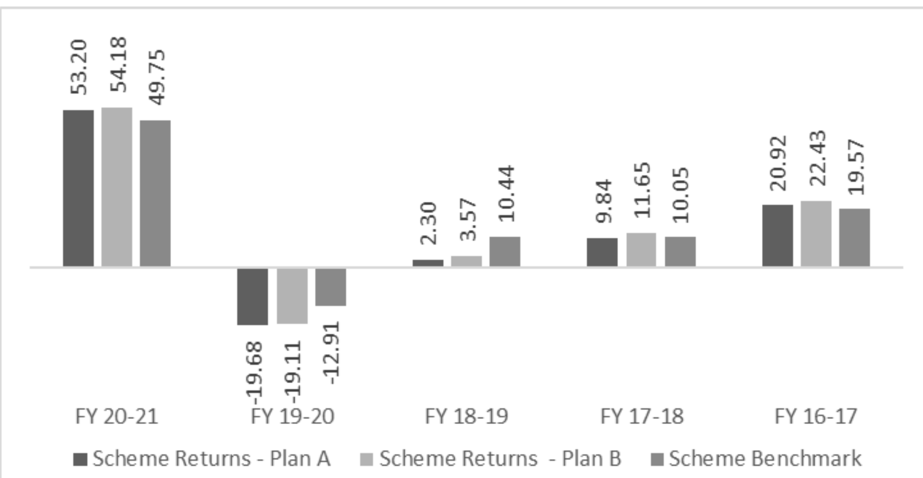
Apart from the above investment restrictions as prescribed by the SEBI Regulations, internal risk parameters for limiting exposure to a particular company or security or sector may be prescribed from time to time to respond to dynamic market conditions and/or market opportunities. The AMC / Trustee may 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.

K. HOW HAS THE SCHEME PERFORMED?

Performance (Compounded Annualized Returns) as on September 30, 2021:

	Regular		Direct	
Compounded Annualized Return	**Scheme Return (%)**	**Benchmark Return* (%)**	**Scheme Return (%)**	**Benchmark Return* (%)**
1 Year	3.17	4.36	3.92	4.36
3 Years	5.83	6.47	6.04	6.47
5 Years	-	-	-	-
Since Inception	6.08	6.62	6.28	6.62

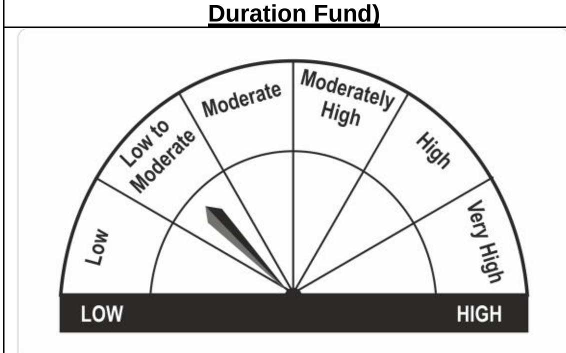
Past performance may or may not be sustained in the future.
Data is for Regular Plan - Growth Option. Regular and Direct have different expense structures. The last working day of March has been considered in all cases. Mr. Alok Sahoo is managing the Scheme since its inception.

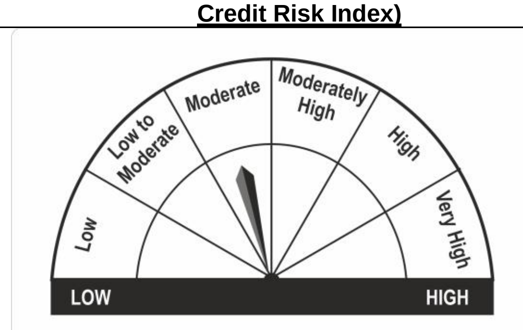


* CRISIL Ultra Short Fund index

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

- **<u>Risk-o-meter as on September 30, 2021:</u>**

<table>
<tr><th><u>Risk-o-Meter of the Scheme (Baroda Ultra Short Duration Fund)</u></th><th><u>Risk-o-Meter of Benchmark (CRISIL Short term Credit Risk Index)</u></th></tr>
<tr><td>


</td><td>


</td></tr>
<tr><td><u>Investors understand that their principal will be at low to Moderate risk</u></td><td><u>Investors understand that their principal will be at Moderate risk</u></td></tr>
</table>

L. 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 Ultra Short Duration Fund	% to AUM
STATE GOVERNMENT OF RAJASTHAN	9.48
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	9.43
HDB FINANCIAL SERVICES LTD.	9.33
182 DAY T-BILL 16.12.21	9.23
INDIAN OIL CORPORATION LTD.	5.62
SHRIRAM CITY UNION FINANCE LTD.	5.57
PIRAMAL CAPITAL & HOUSING FINANCE LTD.	5.35
HINDUSTAN PETROLEUM CORPORATION LTD.	4.78
POWER FINANCE CORPORATION LTD.	4.75
LARSEN & TOUBRO LTD.	4.75
Grand Total	**68.29**

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

Sectors	Baroda Ultra Short Duration Fund
Construction	4.75%
Energy	10.41%
Financial Services	43.03%
Housing Finance	10.01%
State Development Loans	9.48%
Treasury Bills	9.23%
Triparty Repo	10.02%
CASH & CASH EQUIVALENT	3.07%

(2) Portfolio turnover ratio of the Scheme: Not Applicable

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

Particulars	Amount invested (Rs.)
AMC directors	Nil
Fund Managers	Nil
Key Personnel	105203.91

Note : Investments made by the CEO & Whole Time Director are included under Key Personnel.

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

Particulars	Expenses charged @ 0.50%		Expenses charged @ 1%	
Opening AUM	Rs. 10,000.00	1,000 units	Rs. 10,000.00	1,000 units

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Particulars	**Expenses charged @ 0.50%**		**Expenses charged @ 1%**	
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 (*assumed*)	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 are available for continuous subscription and redemption.

B. ONGOING OFFER DETAILS

<table>
<tr><td>Ongoing Offer Period (This is the period from which the Scheme reopens for subscriptions/redemptions after the NFO period)</td><td>The Scheme is open for ongoing subscriptions and redemptions at NAV based prices.</td></tr>
<tr><td>Ongoing Price for subscriptions / switch in from other schemes/plans of the mutual fund by investors

This is the price you need to pay for purchase/switch-in.
Example: If the applicable NAV is Rs. 10, entry load is 2% then sales price will be:
Rs. 10* (1+0.02) = Rs. 10.20</td><td>At Applicable NAV.

The Regulations do not permit any Entry Load for subscription of Units, and accordingly, there will no Entry Load in the Scheme.</td></tr>
<tr><td>Ongoing price for redemption (sale) / switch outs (to other schemes/plans of the Mutual Fund) by investors.

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</td><td>At the applicable NAV subject to prevailing Exit Load.

Redemption Price = Applicable NAV * (1-Exit Load)

Eg. Example: If the Applicable NAV is Rs. 10.0000, and exit load is 0.50% then the redemption price will be as under :

Rs. 10.0000 * (1-0.005) = Rs. 9.9500/-

For details of exit load applicable to the Scheme, please refer Section V(C) – Load Structure and Transaction Charge.</td></tr>
<tr><td>Plans</td><td>The Scheme has two plans thereunder, viz. Regular Plan and Direct Plan.

The Direct Plan 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 the Regular Plan is meant for investors who route their investments through distributors only.

Both Plans have a common portfolio but the Direct Plan has a lower expense on account of absence of brokerage and commission. Hence, both Plans have distinct NAVs.

In order to have a uniform disclosure on treatment of applications under "Direct" / "Regular" Plans, the following disclosures are made :

<table>
<tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr>
<tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr>
<tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr>
<tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr>
<tr><td>5</td><td>Direct</td><td>Not Mentioned</td><td>Direct Plan</td></tr>
<tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr>
<tr><td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Plan</td></tr>
</table>
</td></tr>
</table>

	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	Each of the Plans have the following Options: • Growth (Default) • IDCW The Dividend option offers the following sub-options : • Daily IDCW • Weekly IDCW (Default sub-option in case no sub-option is specified by investor) IDCW declared by the Scheme will be compulsorily re-invested. **Growth option –** This option is for investors who seek capital appreciation by way of growth in NAV. The Fund will not declare any dividends under this option and the income earned by the Scheme will remain invested in the Scheme, and reflected in its NAV. **IDCW option** – This option is for investors who seek income through dividends declared by the Scheme. An investor on record for the purpose of dividend distributions is an investor who is a Unit Holder as per the books of the Registrar on the Record Date. IDCW distribution is at the discretion of the Trustee. Subject to the availability and adequacy of distributable surplus IDCW will be declared under this option. **IDCW Re-investment** - All dividends declared will be reinvested in the Scheme by way of additional Units of the Scheme, instead of being paid out. Such additional Units will be reinvested at the Applicable NAV on the next Business day after the Record Date. Post declaration of dividend, the NAV of the Units under the IDCW Option will stand reduced by the amount of dividend declared and applicable dividend distribution tax/surcharge/cess/any other statutory levy. Notwithstanding varying rates of statutory levies, the ex-dividend NAV will remain the same for all categories of investors in the IDCW Option, though the number of additional Units received by Unit Holders may vary depending on the category of each Unit Holder. For details on taxation of dividend please refer the SAI. If an investor does not clearly specify choice of option at the time of investing, it will be considered as Growth Option. If an investor does not clearly specify choice of sub-option, weekly dividend sub-option will be considered. Dividend option shall not be available to investors who transact through the stock exchange in dematerialized mode.
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.	A. **For purchase(s) / subscription(s) applications (including switch-ins):** In respect of valid application(s) received upto 3.00 p.m. and the funds are available for utilisation (credited to the bank account of the scheme) before the cut off time. : The closing NAV of the day shall be applicable.

In respect of valid application(s) received after 3.00 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.	:	The closing NAV of the next Business Day shall be applicable.
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.	:	The closing NAV of such subsequent Business Day shall be applicable.

B. 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.

Re-Purchase / Redemption	Applicable NAV
Where the application is received upto 3.00 p. m.	Closing NAV of the day of receipt of application
Where the application is received after 3.00 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. **<u>Transactions through the stock exchange mechanism</u>:** 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'. 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. **<u>Transactions through tele-transact facility</u> :** 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'. Due to COVID-19, transactions through tele-transact facility are also temporarily revised to 12.30 p.m.
Where can the applications for Purchase/Redemption/ switches be submitted?	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. Stockbrokers 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. 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. 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.
Minimum amount for Purchase / Redemption/ Switches	<u>Purchase</u> : Rs. 5,000/- and in multiples of Re. 1/- thereafter. <u>Additional Purchase</u> : Rs. 1,000/- and in multiples of Re. 1/- thereafter. <u>Redemption</u> : No minimum amount for redemption. <u>SIP</u> : Rs. 500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly

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	SIP. Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly SIP. <u>SWP</u> : Rs. 1,000/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly SWP. Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor ops for a quarterly SWP. <u>STP</u> : Rs. 1,000/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly STP. Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly STP. The STP will be terminated if the amount to be transferred is less than the minimum application amount of the transferee scheme. <u>Switch</u> : The minimum amount that a Unit Holder can switch into another scheme of the Fund shall be the minimum subscription amount of the latter scheme. For Unit Holders who, at the time of making such switch request, already have investments in the scheme into which the switch is sought, the minimum amount for the switch shall be the minimum amount for additional purchase in such scheme.
Minimum Balance to be maintained and consequences of non-maintenance	Not Applicable
Special Products available	**Systematic Investment Plan (SIP)** This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to “invest as you earn” and affords the investor an opportunity to enter the market regularly, thus averaging the acquisition cost of Units. Investors 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. 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

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	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. 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, that particular installment will be rejected. 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. 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. SIP in a folio of a minor will be registered only up to 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. 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. In addition, 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 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 SWP will be continued. **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. Where an investor opts for a monthly STP, the minimum investment amount shall be Rs. 1,000/- and in multiples of Re. 1/- thereafter per instalment, and where an investor opts for a quarterly STP, the minimum investment amount shall be Rs. 1,500/- and in multiples of Re. 1/- thereafter per instalment. 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 schemes. 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 up to 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 Option Sweep Option (IDCW Sweep Option)** It is a facility wherein unit holder(s) of eligible scheme(s) [hereinafter referred to as "Source Scheme(s)"] of the 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):** • IDCW Sweep Option facility is available only under the Dividend Plan / Option of the Source Scheme(s). • It shall not be available under the daily IDCW reinvestment option, weekly dividend option(s) of the Source Scheme(s). • Under the IDCW Sweep Option facility, investors cannot transfer their dividends into close-ended schemes/ELSS scheme(s). • 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 eligible for IDCW Sweep in Target Scheme would be Rs. 200/-. • If the dividend in the Source Scheme is less than Rs. 200/-, the dividend will be either paid out or re-invested depending on the dividend option originally selected in the Source Scheme prior to availing the IDCW Sweep Option Facility. • The dividend transferred from the Source Scheme to the Target Scheme will be treated as fresh subscription in the Target Scheme and 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 facility. • The IDCW Sweep Option facilityfacility will be terminated in the event of following events: ○ The unit holding under the 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 the AMC/ISC. 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
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)	The Trustee reserves the right to distribute IDCW under the IDCW Option of the Scheme, depending on the availability and adequacy of distributable surplus. 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.
Accounts Statements	An applicant whose application has been accepted shall have the option of holding the units either in physical form or in dematerialized form. **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 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 schemes 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 Consolidated Account Statements (CAS) as per the existing practice. However, the following shall be applicable for unitholders having a Demat Account. • 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

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	the CAS for each calendar month is issued on or before fifteenth day of the succeeding month. The expression, 'transaction', includes purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan and systematic transfer plan.
IDCW	IDCW warrants shall be dispatched to Unit Holders within 15 days of the date of declaration of the IDCW. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @15% p.a. or as specified by SEBI for the delayed period and the interest shall be borne by the AMC. The IDCW proceeds will be paid by way of ECS / EFT / NEFT / RTGS / Direct credits/ any other electronic manner if sufficient banking account details are available with Mutual Fund for Investor. In case of specific request for Dividend by warrants/ cheques or unavailability of sufficient details with the Mutual Fund, the dividend will be paid by warrant/ cheques sand payments will be made in favour of the Unit Holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit Holders to provide the Bank account details as per the directives of SEBI).
Redemption	**(a) <u>Redemption</u>** 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. There is no minimum amount for redemption. **(b) How to Redeem?** 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 ISCs. 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. **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/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 '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 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 dispatch Redemption proceeds within 10 Business Days of the Redemption date. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, will be paid in case the Redemption proceeds are not made within 10 Business Days of the Redemption Date. However, under normal circumstances, the Mutual Fund would endeavour to dispatch the Redemption cheque 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 are not responsible for any delayed delivery, 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
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. **In the case of FPIs** Redemption proceeds would be credited to the foreign currency account or Non-Resident Rupee Account of the FPI. **Effect of Redemption** The number of Units held by the Unit holder in his folio will stand reduced by the number of Units redeemed.
Delay in payment of redemption / repurchase proceeds/ IDCW 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 schemes 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	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 investors / Unit holders do not provide such details. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and / or any delay / loss in transit. 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: i. Original cancelled cheque or photocopy of the cheque having the First Holder name printed on it; 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. 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.
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 Karvy ISCs or downloaded from the Fund’s website). Individuals, HUFs and Sole proprietary firms can register up to five bank accounts and non-individual investors can register up to 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.

Trading in Units through Stock Exchange Mechanism	The facility of transacting through the stock exchange mechanism enables investors to buy and sell the Units of the Scheme through stockbrokers registered with Mutual Fund Services System ("MFSS") platform of NSE and BSE StAR MF Platform 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. Empanelled distributors registered with 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. The distributors shall not handle payout /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. 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 empanelled distributors / registered brokers with NSE / BSE. The facility of transacting in mutual fund schemes 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.

Transactions through electronic mode	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. 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. The transmitter agrees that security procedures adopted by the Recipient may include signature verification and such other measures as the Recipient may deem fit. The transmitter accepts that the electronic transactions shall be time stamped (wherever required) upon receipt by the Recipient in accordance with SEBI (MF) Regulations. 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. The AMC reserves the right to modify the terms and conditions and/or to discontinue the facility at any time.
Transactions through tele-transact facility	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. 200,000/- per business day. However, the actual amount of investment cannot exceed the value mentioned by the investor in the mandate form. 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. 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. 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 *Due to COVID-19, and pursuant to the communication received from SEBI, the cut-off timings have been temporarily revised to 1:00 p.m., for applicability of NAVs for subscription (including switch-in) as well as redemption (including switch out), until further notice Investors can refer to our website at (https://www.barodamf.com/Downloads/pages/notices-addendums.aspx) to check the latest cut off timing applicability. In view of the above timings, transactions through tele-transact facility are also temporarily revised to 12.30 p.m.
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.
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 request for redemption of Units acquired through off market transactions shall be liable for rejection.
Restrictions, if any, on the right to freely retain or dispose of units being offered	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 Rs. 2 lakh shall be subject to such restriction. ii. Where redemption requests are above Rs. 2 lakh, the AMC shall redeem the first Rs. 2 lakh without such restriction and remaining part over and above Rs. 2 lakh shall be subject to such restriction. 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 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. **<u>Pledge of Units</u>** 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. **<u>Lien on Units</u>** 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.
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: (i) Indian resident adult individuals, either singly or jointly (not exceeding three); (ii) Minor through parent / lawful guardian; (please see the note below) (iii) Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860; (iv) 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; (v) Partnership Firms constituted under the Partnership Act, 1932; (vi) A Hindu Undivided Family (HUF) through its Karta; (vii) Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; (viii) Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis; (ix) Foreign Portfolio Investors (FPIs) registered with SEBI on full repatriation basis; (x) Army, Air Force, Navy and other para-military funds and eligible institutions; (xi) Scientific and Industrial Research Organisations; (xii) Provident / Pension / Gratuity and such other funds as and when permitted to invest; (xiii) International Multilateral Agencies approved by the Government of India / RBI; (xiv) The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws). (xv) A mutual fund through its schemes, including fund of funds schemes. **Notes :** a. 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, KYC details and PAN to enable the Registrar to update their records and allow him to operate the account in his own right. b. 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, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations. c. 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. d. 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. **<u>Who cannot invest</u>** 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 countries and parties as notified from time to time. 6. Such other person as may be specified by the AMC/Trustee from time to time. **Notes:** (i) No fresh/ additional purchases/switches in the Scheme 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 schemes. (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 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 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.

C. PERIODIC DISCLOSURES

Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.	The NAVs will be calculated and declared by the Mutual Fund on each Business Day. The methodology of calculating the sale and repurchase price of units is given below: Subscription (Sale) Price = Applicable NAV * (1+Entry Load) 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 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. Redemption (Repurchase) Price = Applicable NAV * (1-Exit Load) 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. 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 The AMC shall update the NAVs on the website of Association of Mutual Funds in India – AMFI (www.amfiindia.com) by 11 p.m. or, within such other time as may be mandated by SEBI.
Monthly Disclosure of Average Assets Under Management (AAUM)	The AMC shall disclose on a monthly basis the AAUM as per the parameters prescribed by SEBI, on its website within 7 working days from the end of the month.
Risk-o-meter	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.
Portfolio Disclosure	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. 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. 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. 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.
Half Yearly Results	The Mutual Fund/ AMC shall, within one month of the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on the AMC's website. The AMC shall publish an advertisement disclosing the hosting of

<table>
<tr><td></td><td>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.</td></tr>
<tr><td>Annual Report</td><td>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).

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.

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.

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.</td></tr>
<tr><td>Associate Transactions</td><td>Please refer to Statement of Additional Information SAI.</td></tr>
<tr><td>Taxation

The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own consult with their 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.</td><td>Tax rates applicable as per the Finance Act, 2021:

<table>
<tr><th>Type of investor</th><th>Capital gains tax[2]</th><th>Tax on income in respect of units</th><th>TDS[8] on Capital gains</th><th>TDS[8] on income in respect of units</th></tr>
<tr><td>Resident individual/ HUF/ AOP/ BOI</td><td rowspan="2">Short Term Capital Gain (STCG) – At applicable tax slab rates

Long Term Capital Gain (LTCG)[11] – 20% with indexation</td><td rowspan="3">Tax at applicable rates</td><td>Nil</td><td rowspan="2">10%[10]</td></tr>
<tr><td>Domestic companies</td><td>Nil</td></tr>
<tr><td>NRIs[6,7]</td><td>STCG - 30%

LTCG[11] - 10% (without foreign currency fluctuation and indexation benefit)</td><td>STCG - 30%

LTCG[11] - 10% (without foreign currency fluctuation and indexation benefit)</td><td>20%[3]</td></tr>
<tr><td>FPIs[6]</td><td>STCG - 30%

LTCG[11] - 10% (without foreign currency fluctuation and indexation benefit)</td><td>20%</td><td>Nil</td><td>20%[4]</td></tr>
</table></td></tr>
</table>

	Notes 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 (please refer note 9 below) at the rate of 4%]. 2. Provided that mutual fund units are held as capital assets. 3. For Non-resident individuals (NRIs), 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 9 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 9 below), if any, and Health and Education Cess @ 4% on income-tax and surcharge]. 5. STT in not applicable in respect of purchase/ sale/ redemption of units of other schemes (other than EOFs). 6. NRI/ FPI 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 the Central Board of Direct Taxes (CBDT), as applicable. 7. 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. 8. 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. 9. 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 111A and 112A 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

Baroda MUTUAL FUND

	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 2021-22, if the total turnover or gross receipts of the financial year 2019-20 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. 10. 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. 11. Capital gains arising on the transfer or redemption of units of other than equity-oriented scheme held for a period of more than 36 months, immediately preceding the date of transfer, should be regarded as 'long-term capital gains'. 12. 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 Aadhar 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 mutual fund in accordance with the 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 the 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. Creation of segregated portfolio: SEBI has permitted creation of segregated portfolio of debt and money market instruments by mutual fund schemes in certain situations. As per the said SEBI circular, all existing unit holders in the affected mutual fund scheme as on the date of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio. As per sub-sections (2AG) and (2AH) to Section 49 of the Act, cost of acquisition of a unit or units in a segregated portfolio shall be the amount which bears to the cost of acquisition of a unit or units held by the assessee in the total portfolio in the same proportion as the net asset value of the asset transferred to the segregated portfolio bears to the net asset value of the total portfolio immediately before the segregation of portfolios. Further, the cost of acquisition of the original units held by the unit holder in the main portfolio shall be reduced by the amount as so arrived for the units of segregated portfolio. 5. 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. In any other case (not being a fund of fund) to be treated as an EOF, a minimum of sixty-five per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange. 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 :

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

Investor Services

Details of Investor Relation Officer of the AMC :
Name : Mr. Amitabh Ambastha
Address : Baroda Asset Management India Ltd,
CIN: U65991MH1992PLC069414
501, Titanium, 5th Floor, Western Express Highway
Goregaon(E), Mumbai - 400 063
Contact No. : +91 22 6848 1000 / Fax No. : +91 22 6848 1001
Toll Free No. 1800-2670-189
Email: info@barodamf.com

For any grievances with respect to transactions through stock exchange mechanism, Unit holders must approach either their stockbroker or the investor grievance cell of the respective stock exchange.

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 up to four decimals.

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

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

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

The AMC will calculate and disclose the first NAVs of the Scheme within a period of 5 Business Days from the date of allotment. Subsequently, the NAVs will be calculated and disclosed on all the Business Days.

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 and advisory fees charged by the AMC, custodial fees, registrar & transfer agent fees, marketing & selling expenses, etc. Details of the TER for the Scheme are as given in the table below:

Particulars	**% p.a. of daily Net Assets (Regular Plan)**
Investment Management & Advisory Fee	Up to 2.00
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)	Up to 2.00
Additional expenses for gross new inflows from specified cities under regulation 52(6A)(b)%	Up to 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.

%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 the Direct Plan - The annual recurring expenses will be within the limits specified under the Regulations. Commission / distribution expenses will not be charged in case of the Direct Plan and hence, the TER of the Direct Plan will be lower to the extent of the commission/distribution expenses vis-à-vis the Regular Plan.

Types of expenses charged shall be as per the SEBI Regulations and within the 2.00% mentioned above. Expenses are fungible inter-se. 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. 2.00% on the first Rs.500 crores of daily net assets.
ii. 1.75% on the next Rs. 250 crores of daily net assets.
iii. 1.50% on the next Rs. 1,250 crores of daily net assets.
iv. 1.35% on the next Rs. 3,000 crores of daily net assets.
v. 1.25% 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. 0.80% 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 each 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 each 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.

(c) additional expenses, incurred towards different heads, not exceeding 0.05% of the daily net assets of the Scheme. However, such 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. Service tax 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 execution of trade, 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 Sponsors.

The Mutual Fund shall update the current expense ratios on its website at least three working days prior to the effective date of the change. Investors may refer to the website of the Mutual Fund (http://www.barodamf.com/Downloads/Pages/expenseratio.aspx) for the current expense ratios.

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 Fund/ 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.

Exit Load

Nil.

Any imposition or enhancement in the load shall be considered as change in fundamental attributes of the Scheme and the procedure prescribed under **Section III (G)** - Fundamental Attributes, shall be followed. Any imposition or enhancement in the load shall be applicable on prospective investments only. However, the AMC shall not charge any load on issue of bonus units and 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:

1) The addendum detailing the changes may be attached to SID and KIM. The addendum may be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Documents and key information memoranda already in stock.

2) Arrangements may be made to display the addendum in the Scheme Information Document in the form of a notice in all the ISCs and distributors/brokers office.

3) 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.

4) Any other measures which the Mutual Fund 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 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 in 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 installments, 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 (eg. 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. **A** 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.

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 Unit holders (where necessary), and the same shall be binding on all the Unit holders of the Scheme and any person or persons claiming through or under them as if each Unit holder or such person expressly had agreed that such features and terms shall be so binding.

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

sd/-
Suresh Soni
Chief Executive Officer

Place : Mumbai
Date : October 30, 2021

Contact Information
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Baroda MUTUAL FUND

KFIN INVESTOR SERVICE CENTRES

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Baroda Mutual Fund - Investor Service Centres

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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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