

Think Investments. Think Kotak.

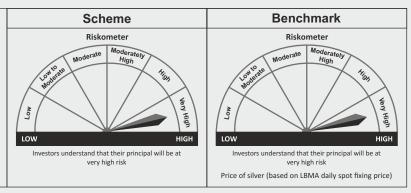
SCHEME INFORMATION DOCUMENT (SID)

KOTAK SILVER ETF

An open ended Exchange Traded Fund replicating/tracking price of Silver

This product is suitable for investors who are seeking*:

- Investors seeking returns that are in line with the performance of silver over the long term, subject to tracking errors
- Investments in physical silver of 99.9% purity (fineness)



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

Units at ₹10 each during the New Fund Offer

NFO Opens on: Monday, November 21, 2022 NFO Closes on: Monday, December 05, 2022

Continuous Offer for Units at NAV based prices.

Scheme Re-opens for continuous sale and repurchase on: December 19, 2022

| Name of Mutual Fund | Kotak Mahindra Mutual Fund |
|---|---|
| Name of Asset Management Company | Kotak Mahindra Asset Management Company Ltd CIN: U65991MH1994PLC080009 |
| Name of Trustee Company | Kotak Mahindra Trustee Company Ltd CIN: U65990MH1995PLC090279 |
| Registered Address of the Companies | 27 BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 |
| Corporate Office Address of Asset Management Company | 2nd Floor, 12-BKC, Plot No. C-12, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 |
| Website | https://kotakmf.com |

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

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Kotak Mahindra Mutual Fund, Tax and Legal issues and general information on https://kotakmf.com

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

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

Stock Exchange Disclaimer Clause:

"As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter no. NSE/LIST/5406 dated February 01, 2022, permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's units are proposed to be listed subject to, the Mutual Fund fulfilling the various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; not does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund. Every person who desires to apply for or otherwise acquire any units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

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I. HIGHLIGHTS/SUMMARY OF THE SCHEME

| Name of the Scheme | Kotak Silver ETF | |
|-----------------------------|--|--|
| Type of Scheme | An open ended Exchange Traded Fund replicating/tracking price of Silver | |
| Scheme Code | KOTM/O/O/OET/22/06/0083 | |
| Investment Objective | To generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. | |
| | The Scheme may also participate in silver related instruments. Exchange Traded Commodity Derivatives (ETCDs) having silver as the underlying shall be considered as Silver related instrument for Silver ETFs. | |
| | However, there is no assurance or guarantee that the investment objective of the scheme will be achieved. | |
| Liquidity | The Ongoing Offer Period of the Scheme will commence within 5 Business Days from the date of allotment of Units under the Scheme. | |
| | The Units of the Scheme can be purchased/ redeemed on a continuous basis on the Stock Exchanges during the trading hours like any other publicly listed security. | |
| | The AMC shall appoint at least two Market Makers (MMs) who are members of the Stock Exchanges, for ETFs to provide continuous liquidity on the stock exchange platform by providing two-way quotes in the units of the Scheme during trading hours. | |
| | Market Makers (MMs) shall transact subscribe/redeem the Units of the Scheme directly with the Mutual Fund/AMC in creation unit size or in multiples thereof. | |
| | Depending on the market volatility, liquidity conditions and any other factors, The Scheme may allow subscription/redemption in 'Creation Unit' Size or in multiples thereof by Market Makers and Large Investors (LI) based on the Portfolio Deposit/ equivalent amount of cash and Cash Component as defined by the Scheme for that respective Business Day. | |
| Benchmark | Price of silver (based on LBMA daily spot fixing price) | |
| Option | The Scheme does not offer any Plans/Options for investment. | |
| • | The AMC/Trustee reserve the right to introduce Option(s) as may be deemed appropriate at a later date. | |
| NAV Information | The Kotak Silver ETF units will be listed on NSE, and all purchase and sale of units by investors other than Market Makers and Large Investors will be done on the stock exchange. The NAV has a reference value for investors and will be useful for Market Makers for offering quotes on the Stock Exchange. | |
| | The NAVs of the Scheme will be calculated and updated on every Business day on AMFI's website www.amfiindia.com by 9.00 a.m. of the following calendar day. The First NAV of the scheme shall be declared within 5 working days from the date of allotment. | |
| | The NAVs shall also be disclosed on daily basis on the website of the Kotak Mahindra Mutual Fund viz. kotakmf.com. Unitholders may avail the facility | |

to receive the latest available NAVs through SMS by submitting a specific request in this regard to the AMC/Mutual Fund.

Delay in uploading of NAV beyond the aforesaid timing shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued.

In terms of SEBI regulations, a complete statement of the Scheme portfolio will be sent to all unitholders, within ten days from the close of each month / half-year whose email addresses are registered with the Mutual Fund.

The portfolio of the scheme (along with ISIN) shall also be disclosed on the website of Mutual Fund (kotakmf.com) and on the website of AMFI (www.amfiindia.com) on a monthly and half-yearly basis within 10 days from the close of each month/ half-year respectively in a user-friendly and downloadable spreadsheet format.

The AMC may also calculate intra-day indicative NAV and will be updated during the market hours on its website kotakmf.com. Intra-day indicative NAV will not have any bearing on the creation or redemption of units directly with the Fund by the MM/LI. Further, the indicative NAVs of the Scheme shall be disclosed on Stock Exchange platforms, where the units of the Scheme are listed, on continuous basis during the trading hours.

For transactions by Market Makers / large investors directly with the AMCs intra-day NAV, based on the executed price at which the securities representing the underlying index or underlying commodity(ies) are purchased / sold, shall be applicable.

The units of the Scheme will be listed on NSE. The AMC reserves the right

Listing

to list the units on other exchanges. Minimum Amount for Application in the NFO of scheme

Minimum amount for purchase/redemption

Minimum investment amount of Rs. 5,000 and in multiples of Re.1 thereafter.

Minimum Amount for Ongoing Purchase

The Fund creates/redeems Units of the Scheme in large size known as "Creation Unit Size" through Market Makers and Large Investors. Each "Creation Unit" consists of 30,000 Units of the Scheme. The investors can directly subscribe to the units on a continuous basis on NSE or any other stock exchange where the Scheme is listed.

The requisite physical silver or equivalent amount of cash constituting the Portfolio Deposit has to be submitted to the Custodian/AMC/Registrar while the Cash Component has to be received to the Custodian/AMC.

On confirmation of the same by the Custodian / AMC that the predefined quantity and purity of physical silver or equivalent amount of cash has been received, the AMC will transfer the respective number of units of the of the Scheme into the investor's DP account.

The units of the Scheme may change from time to time based on the Portfolio Deposit and Cash Component due to change in NAV.

The Scheme may from time to time change the size of creation unit size in order to equate it with marketable lot of underlying instruments.

The creation request can be made to the scheme in an application form which can be obtained from AMC office or from R&T Agents office.

Minimum Redemption Amount:

The requisite number of units of the Scheme equalling the Creation Unit has to be transferred to the Fund's DP account and the Cash Component to be paid to the AMC / Custodian.

On confirmation of the same by the AMC, the Custodian will transfer the Portfolio Deposit by handing over the physical silver of the predefined purity and quantity or equivalent amount of cash to the investor and pay the Cash Component, if applicable.

The units of the Scheme may change from time to time based on the Portfolio Deposit and Cash Component due to change in NAV.

The Scheme may from time to time change the size of creation unit size in order to equate it with marketable lot of underlying instruments.

Any Transaction placed for redemption or subscription directly with the AMC must be greater than INR 25 crores and shall be at intra-day NAV based on the actual execution price of the underlying portfolio. The aforesaid threshold shall not be applicable for MMs.

Loads

Entry Load: Nil

In terms of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase / additional purchase / switch-in.

Exit Load: Nil

Other charges for transactions through Stock Exchange Mode:

The units of the Scheme are compulsorily traded on Stock Exchange(s) in dematerialized form, and hence, there shall be no entry/exit load for the units purchased or sold through Stock Exchanges. However, the investor shall have to bear costs in the form of bid/ask spread and brokerage and such other costs as charged by his broker or mandated by the government from time-to-time for transacting in the units of the Scheme through secondary market.

Sale of Units by Mutual Fund

On-going basis:

- i. Ongoing purchases directly from the Mutual Fund would be restricted to Market Makers and Large Investors provided the value of units to be purchased is in creation unit size and in multiples thereof. Market Makers and Large Investors may buy the units on any business day of the scheme directly from the Mutual Fund at applicable NAV, and transaction handling charges by depositing price of silver.
- ii. The units are listed on NSE to provide liquidity through secondary market. All categories of Investors may purchase the units through secondary market on any trading day.
- iii. The AMC will appoint Market Makers (whose name will be available on the website of the Fund kotakmf.com) to provide liquidity in secondary market on an ongoing basis. The Market Makers would offer daily two-way quote in the market.
- iv. The AMC reserves the right to list the units of the scheme on any other exchange, in future.

| Accepting of cash transactions | t present, applications for investing in scheme through physical cash are accepted by Kotak AMC. The Asset Management Company is in process implementing adequate systems and controls to accept Cash Investment the Scheme. Information in this regard will be provided to Investors as d when the facility is made available, subject to SEBI (MF) Regulations. | |
|--------------------------------|---|--|
| Face Value of units | ne face value of each unit offered under the Scheme shall be Rs. 10 and all be issued at premium/discount equivalent to the difference between lotment price and the face value of Rs. 10. Such Unit is approximately equal to 1 (one) gram of Silver. | |
| Cost of trading on the | Investor will have to bear the cost of brokerage and other applicable statutory | |
| stock exchange | levies eg. Securities Transaction Tax, etc. when the units are bought or sold | |
| | on the stock exchange. | |
| Dematerialisation | 1. Units of the Scheme will be available in Dematerialized (electronic) | |
| | form only. | |
| | 2. The applicant under the Scheme will be required to have a beneficiary account with a Depository Participant of NSDL/CDSL and will be required to indicate in the application the Depository Participants (DP's) name, DP ID Number and the beneficiary account number of the applicant. | |
| | 3. Units of the Scheme will be issued, traded and settled compulsorily in dematerialized form. | |

II. INTRODUCTION

A. Risk Factors

Standard Risk Factors:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. The value of investments may be affected, interalia, by changes in the market, interest rates, changes in credit rating, trading volumes, settlement periods and transfer procedures; the NAV is also exposed to Price/Interest-Rate Risk and Credit Risk and may be affected inter-alia, by government policy, volatility and liquidity in the money markets and pressure on the exchange rate of the rupee
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme.
- Kotak Silver ETF 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.
- The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs.2,50,000 made by it towards setting up the Fund.
- The present scheme is not a guaranteed or assured return scheme.

Scheme Specific Risk Factors

The Scheme is subject to the specific risks that may adversely affect the Scheme's NAV, return and / or ability to meet its investment objective. The specific risk factors related to the Scheme include, but are not limited to the following:

1. Risk factors associated with investing in Silver and Silver related instruments:

- Absence of Prior Active Market: Although the units of Kotak Silver ETFs are listed on the Stock Exchange for trading, there can be no assurance that an active secondary market will develop or be maintained.
- Lack of Market Liquidity: Trading in units of Kotak Silver ETFs on the Stock Exchange on which it is listed may be halted because of market conditions or for reasons that, in the view of the concerned Stock Exchange or Market Regulator, trading in the ETF Units is inadvisable. In addition, trading in the units of ETFs is subject to trading halts caused by extraordinary market volatility pursuant to 'circuit breaker' rules. There can be no assurance that the requirements of the concerned Stock Exchange necessary to maintain the listing of the units of ETFs will continue to be met or will remain unchanged.
- Units of Exchange Traded Funds May Trade at Prices Other than NAV: Units of Kotak Silver ETF's may trade above or below their NAV. The NAV of Units of Kotak Silver ETF's may fluctuate with changes in the market value of a Scheme's holdings. The trading prices of units of Kotak Silver ETF's will fluctuate in accordance with changes in their NAVs as well as market supply and demand. However, given that Kotak Silver ETFs can be created / redeemed in Creation Units, directly with the fund, large discounts or premiums to the NAVs will not sustain due to arbitrage possibility available.
- Political Risks: Whereas the Indian market was formerly restrictive, a process of deregulation has
 been taking place over recent years. This process has involved removal of trade barriers and
 protectionist measures, which could adversely affect the value of investments. It is possible that the
 future changes in the Indian political situation, including political, social or economic instability,
 diplomatic developments and changes in laws and regulations could have an effect on the value of
 investments. Expropriation, confiscatory taxation or other relevant developments could affect the
 value of investments.

- Market Risk: The value of the Units relates directly to the value of the Silver held by the Scheme
 and fluctuations in the price of Silver could adversely affect investment value of the Units. The
 factors that may effect the price of Silver, inter-alia, include economic and political developments,
 changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends,
 market movements, etc.
- Currency Risk: The formula for determining NAV of the Units is based on the imported (landed) value of Silver. The landed value of Silver is computed by multiplying international market price by US dollar value. The value of Silver or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion.
- Counter party Risk: There is no Exchange for physical Silver in India. The Scheme may have to buy or sell Silver from the open market, which may lead to counter party risks for the Scheme for trading and settlement.
- Asset Class Risk: The returns from physical Silver in which the Scheme invests may underperform returns from other securities or asset classes. Different types of securities tend to go through cycles of out-performance and under performance in comparison of the general securities markets.
- Physical Silver: There is a risk that part or all of the Scheme's Silver could be lost, damaged or stolen. Access to the Scheme's Silver could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the Scheme and consequently on investment / redemption in Units.
- Liquidity Risk: The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements. The Scheme has to sell Silver only to bullion bankers / traders who are authorized to buy Silver. Though, there are adequate numbers of players (commercial or bullion bankers) to whom the Scheme can sell Silver, the Scheme may have to resort to distress sale of Silver if there is no or low demand for Silver to meet its cash needs of redemption or expenses.
- Right to Limit Redemptions: The Trustee, in general interest of the Unit holders of the Scheme offered under this Scheme Information Document and keeping in view of the unforeseen circumstances / unusual market conditions, may limit the total number of Units, which can be redeemed on any Business Day.
- Regulatory Risk: Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Market Makers to arbitrage resulting into wider premium / discount to NAV. Any changes in the regulations relating to import and export of Silver or Silver jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the Scheme to buy / sell Silver against the purchase and redemption requests received. Although Kotak Silver ETF is proposed to be listed on Exchange, the AMC and the Trustees will not be liable for delay in listing of Units of the Scheme on Exchange / or due to connectivity problems with the depositories due to the occurrence of any event beyond their control.
- Passive Investments: The Scheme is not actively managed. The performance of the Scheme may be affected by a general price decline in the Silver prices. The Scheme invests in the physical Silver regardless of their investment merit. The AMC does not attempt to take defensive positions in declining markets. Further, the fund manager does not make any judgment about the investment merit nor shall attempt to apply any economic, financial or market analysis.
- Indirect taxation: For the valuation of Silver by the Scheme, indirect taxes like customs duty, VAT, etc. would also be considered. Hence, any change in the rates of indirect taxation / applicable taxes would affect the valuation of the Scheme.
- Operational Risk: Silver Exchange Traded Funds (SETFs) are relatively new products and their
 value could decrease if unanticipated operational or trading problems arise. In addition, investors
 should be aware that there is no assurance that Silver will maintain its long-term value in terms of
 purchasing power. In the event that the price of Silver declines, the value of investment in Units is
 expected to decline proportionately.
- Redemption Risk: Though this is an open-ended scheme, the Scheme would ordinarily repurchase Units in Creation Unit Size. Thus unit holdings less than the Creation Unit size can normally only be sold through the secondary market unless no quotes are available on the Exchange for 3 trading

- days consecutively. Further, the price received upon the redemption of Units of the Scheme may be less than the value of the Silver represented by them.
- A day on which valuation on London Bullion Market Association (LBMA) is not available shall not be a Business day and hence NAV for the said day shall not be available to the Investors.
- Investments by the Scheme are subject to availability of Silver. If favorable investment opportunities do not exist or opportunities have notably diminished, the scheme may suspend accepting fresh subscriptions.
- Performance of the Scheme may be affected by political, social and economic developments, which may include changes in government policies, diplomatic conditions, taxation and other policies.
- NAV of the Scheme is dependent on valuation of silver. Silver has to be valued based on the formula prescribed by SEBI. NAV so computed may vary from the price of silver in the domestic market.
- Custody risk: There is a risk that part or all of the physical silver belonging to the Scheme could be lost, damaged or stolen. In order to ensure safety, the said silver will be stored with custodian in its vaults. In order to mitigate the risks associated with handling, storing and safekeeping of physical silver necessary insurance covers are taken by custodians.
- Tracking Error: Factors such as the fees and expenses of the Scheme, cash balance, changes to the Underlying assets and regulatory policies may affect AMC's ability to achieve close correlation with the Underlying assets of the scheme. The Scheme's returns may therefore deviate from those of its Underlying assets. The tracking error i.e. the annualized standard deviation of the difference in daily returns between physical silver and the NAV of Silver ETF based on past one year rolling over data shall not exceed 2%. In case of unavoidable circumstances in the nature of force majeure which are beyond the control of the AMCs, the tracking error may exceed 2%, for which approval of Board of AMC and Trustees shall be taken and the same shall prominently be disclosed on the website of the AMC. Due to the Creation / Redemption of units through the in-kind mechanism the fund can keep lesser funds in cash. Also, time lag between buying / selling units and the underlying silver is much lower. AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. However, there can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Underlying Index.

2. Risk Factors Associated with Investments in Exchange Traded Commodity Derivatives (ETCDs)

- An exchange traded commodity derivative is a derivative instrument that mimics the price
 movements of an underlying commodity, allowing an investor exposure to the commodity without
 physical purchase.
- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may always not be available. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) will be able to identify or execute such strategies.
- Liquidity Risk: While ETCDs that are listed on an exchange carry lower liquidity risk, the ability
 to sell these contracts is limited by the overall trading volume on the exchanges. The liquidity of
 the Schemes' investments is inherently restricted by trading volumes of the ETCD contracts in
 which it invests. Additionally, change in margin requirements or intervention by government
 agencies to reduce overall volatility in the underlying commodity could lead to adverse impact on
 the liquidity of the ETCD.
- Price risk: ETCDs are leveraged instruments hence, a small price movement in the underlying security could have a large impact on their value. Also, the market for ETCDs is nascent in India hence, arbitrages can occur between the price of the physical commodity and the ETCD, due to a variety of reasons such as technical issues and volatile movement in the price of the physical good. This can result in mispricing and improper valuation of investment decisions as it can be difficult to ascertain the amount of the arbitrage.

- Settlement risk: ETCDs can be settled either through the exchange or physically. The inability to sell ETCDs held in the Schemes' portfolio in the exchanges due to the extraneous factors may impact liquidity and would result in losses, at times, in case of adverse price movement. Wherein the underlying commodity is physically delivered in order to settle the derivative contract, such settlement could get impacted due to various issues, such as logistics, Government policy for trading in such commodities etc. The possible lack of a liquid secondary market for a futures contract or listed option may result in inability to close futures or listed option positions prior to their maturity date.
- If the Commodities futures position passes its last square off date or the 'Intention' is missed to be provided before the Delivery Intention period, the buyer or the seller will be allocated delivery of the commodity. Thus, there emerges a risk of holding goods in physical form at the warehouses. Though the commodity is inclusive of insurance cost, there is a small deductible in each claim which is not payable by the Insurance company.
- Capital Gains Impact: Investors who trade in Kotak Silver ETF may be subject to Long Term Capital Gains or Short Term Capital Gains. Investors are requested to consult their tax / legal consultants before investing in the scheme. The Fund may have to sell silver to meet recurring expenses due to which underlying assets may deplete to that extent.
- The NAV of the units is determined based on the formula for valuation of silver prescribed by SEBI whereas the actual price of silver in the market may be different from the value of silver arrived at, based on the prescribed formula. This may lead to extreme conditions like NAV being far too different from the domestic market price of silver. In such extreme conditions, the trustees reserve the right to delay or suspend the redemption of units.
- The units will be issued only in demat form through depositories. The records of the depository are final with respect to the number of units available to the credit of unit holder. Settlement of trades, repurchase of units by the mutual fund depend up on the confirmations to be received from depository (ies) on which the mutual fund has no control.

Risks associated with Debt / Money Markets (i.e. Markets in which Interest bearing Securities or Discounted Instruments are traded)

a) Credit Risk:

Securities carry a Credit risk of repayment of principal or interest by the borrower. This risk depends on micro-economic factors such as financial soundness and ability of the borrower as also macro-economic factors such as Industry performance, Competition from Imports, Competitiveness of Exports, Input costs, Trade barriers, Favorability of Foreign Currency conversion rates, etc.

Credit risks of most issuers of Debt securities are rated by Independent and professionally run rating agencies. Ratings of Credit issued by these agencies typically range from "AAA" (read as "Triple A" denoting "Highest Safety") to "D" (denoting "Default"), with about 6 distinct ratings between the two extremes.

The highest credit rating (i.e. lowest credit risk) commands a low yield for the borrower. Conversely, the lowest credit rated borrower can raise funds at a relatively higher cost. On account of a higher credit risk for lower rated borrowers lenders prefer higher rated instruments further justifying the lower yields.

b) Price-Risk or Interest-Rate Risk:

From the perspective of coupon rates, Debt securities can be classified in two categories, i.e., Fixed Income bearing Securities and Floating Rate Securities. In Fixed Income Bearing Securities, the Coupon rate is determined at the time of investment and paid/received at the predetermined frequency. In the Floating Rate Securities, on the other hand, the coupon rate changes - 'floats' - with the underlying benchmark rate, e.g., MIBOR, 1 yr. Treasury Bill.

Fixed Income Securities (such as Government Securities, bonds, debentures and money market instruments) where a fixed return is offered, run price-risk. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, the payment-frequency of such coupon, days to maturity and the increase or decrease in the level of interest rates. The prices of Government Securities (existing and new) will be influenced only by movement in interest rates in the financial system. Whereas, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced not only by the change in interest rates but also by credit rating of the security and liquidity thereof. However, debt securities in the scheme are intended to be held till maturity. For such securities held till maturity, there will not be any interest rate risk at the end of the tenure.

Floating rate securities issued by a government (coupon linked to treasury bill benchmark or a real return inflation linked bond) have the least sensitivity to interest rate movements, as compared to other securities. The Government of India has already issued a few such securities and the Investment Manager believes that such securities may become available in future as well. These securities can play an important role in minimizing interest rate risk on a portfolio.

c) Risk of Rating Migration:

The following table illustrates the impact of change of rating (credit worthiness) on the price of a hypothetical AA rated security with a maturity period of 3 years, a coupon of 10.00% p.a. and a market value of Rs. 100. If it is downgraded to A category, which commands a market yield of, say, 11.00% p.a., its market value would drop to Rs. 97.53 (i.e. 2.47%) If the security is up-graded to AAA category which commands a market yield of, say, 9.00% p.a. its market value would increase to Rs102.51 (i.e. by 2.51%). The figures shown in the table are only indicative and are intended to demonstrate how the price of a security can be affected by change in credit rating.

| Rating | Yield (% p.a.) | Market Value (Rs.) |
|--------------------|----------------|--------------------|
| AA | 10.00 | 100.00 |
| If upgraded to AAA | 9.00 | 102.51 |
| If downgraded to A | 11.00 | 97.53 |

d) Basis Risk:

During the life of floating rate security or a swap the underlying benchmark index may become less active and may not capture the actual movement in the interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio. Where swaps are used to hedge an underlying fixed income security, basis risk could arise when the fixed income yield curve moves differently from that of the swap benchmark curve.

e) Spread Risk:

In a floating rate security, the coupon is expressed in terms of a spread or mark up over the benchmark rate. However, depending upon the market conditions the spreads may move adversely or favourably leading to fluctuation in NAV.

f) Reinvestment Risk:

Investments in fixed income securities 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.

g) Liquidity Risk:

The corporate debt market is relatively illiquid vis-a- vis the government securities market. There could therefore be difficulties in exiting from corporate bonds in times of uncertainties. Liquidity in a scheme therefore may suffer. Even though the Government Securities market is more liquid compared to that of other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. In view of this, redemption may be limited or suspended after

approval from the Boards of Directors of the AMC and the Trustee, under certain circumstances as described in the Statement of Additional Information (SAI).

Risk associated with investment in Government securities and Triparty repo on Government securities or treasury bills:

- The mutual fund is a member of securities segment and Triparty repo on Government securities or treasury bills trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Triparty repo on Government securities or treasury bills trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counter party risks considerably for transactions in the said segments.
- The members are required to contribute towards margin obligation (Initial / Mark to Market etc.) as per bye-laws of CCIL as also an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in discharging their obligation. As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members as determined by CCIL.
- Thus the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).
- CCIL maintains two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty repo on Government securities or treasury bills trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/ default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

Risks associated with segregated portfolio

- Investor holding units of segregated portfolio may not able to liquidate their holding till the time realisable value is recovered.
- Security comprising of segregated portfolio may realise lower value or may realise zero value.
- Listing of units of segregated portfolio in recognised 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.

B. Requirement of Minimum Investors in the Scheme

In accordance with SEBI/IMD/CIR No. 10/22701/03 dated December 12, 2003 the requirement of minimum number of investors in the scheme is not applicable to Kotak Silver ETF.

C. Special Considerations

- Prospective investors should review/study SAI along with SID carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial/investment matters and are advised to consult their own professional advisor(s) as to the legal or any other requirements or restrictions relating to the subscriptions, gifting, acquisition, holding, disposal (sale, transfer, switch or redemption or conversion into money) of units and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalization, disposal (sale, transfer, switch or redemption or conversion into money) of units within their jurisdiction/nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed Funds to be used to purchase/gift units are subject, and also to determine possible legal, tax, financial or other consequences of subscribing/gifting to, purchasing or holding units before making an application for units.
- Neither this SID and SAI, nor the units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration and accordingly, any person who gets possession of this SID is required to inform themselves about, and to observe, any such restrictions. It is the responsibility of any persons in possession of this SID and any persons wishing to apply for units pursuant to this SID to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/NSE/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof.
- Kotak Mahindra Mutual Fund/AMC has not authorised any person to give any information or make any representations, either oral or written, not stated in this SID in connection with issue of units under the Schemes. Prospective investors are advised not to rely upon any information or representations not incorporated in the SAI and SID as the same have not been authorised by the Fund or the AMC. Any purchase or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are not consistent with the information contained herein shall be solely at the risk of the investor. The investor is requested to check the credentials of the individual, firm or other entity he/she is entrusting his/her application form and payment to, for any transaction with the Fund. The Fund shall not be responsible for any acts done by the intermediaries representing or purportedly representing such investor.
- If the units are held by any person in breach of the Regulations, law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations, the Fund may mandatorily redeem all the units of any Unit holder where the units are held by a Unit holder in breach of the same. The Trustee may further mandatorily redeem units of any Unit holder in the event it is found that the Unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete.
- In terms of the Prevention of Money Laundering Act, 2002 ("PMLA") the rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML) Laws, all intermediaries, including mutual funds, are required to formulate and implement a client identification programme, and to verify and maintain the record of identity and address(es) of investors
- If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unit holder/any other person.
- The AMC and/ or its Registrars & Transfer Agent (RTA) reserve the right to disclose/share Unit holder's details of folio(s) and transaction details thereunder with the following third parties: a) RTA, Banks and/or authorised external third parties who are involved in transaction processing, dispatching etc., of the Unitholder's investment in the Scheme; b) Distributors or sub-brokers

through whom the applications are received for the Scheme; c) Registered Investment Advisor's/Portfolio Management Service Providers through whom the applications or consent is received for the scheme d) Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of the Unitholders for complying with anti-money laundering requirements.

• The AMC offers portfolio management service. The AMC has renewed its registration obtained from SEBI vide Registration No. – INP000000837 dated November 13, 2018 to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993. The said certificate of registration is valid unless it is suspended or cancelled by SEBI. The AMC has received an approval from SEBI for acting as an investment manager for Kotak India Renaissance Fund – 1 Trust which is registered with SEBI as a Category III Alternative Investment Fund. New Fund "Kotak India Renaissance-I Fund was launched by Kotak India Renaissance Fund – 1 Trust. The AMC has received No objection from SEBI for providing non-binding offshore advisory services to offshore funds. The AMC has not yet commenced providing non-binding offshore advisory services. The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.

The following three types of investors may subscribe to the units of the scheme. While all of them may subscribe to the units during the New Fund Offer, there are some restrictions on their dealing with the Fund directly during the continuous offer as explained below:

- 1. **Market Maker (MM):** MM is an entity engaged by AMC to undertake the responsibility of a market maker and ensure liquidity in the stock market. The role of MM will endeavour to assure liquidity for Kotak Silver ETF units in the stock exchanges where the units are listed. MM may buy and redeem units in creation unit size or in multiples thereof directly from the Fund on any business day at applicable NAV price plus transaction charges, as and when permitted by the AMC.
- 2. **Large Investors (LI):** LI may buy and redeem units in transaction value greater than Rs.25 crores or such other amount as may be specified by SEBI from time to time and in creation unit size or in multiples thereof directly from the Fund on any business day as and when permitted by the AMC.
- 3. **Other Investors:** Investors other than MM and LI may buy or sell Kotak Silver ETF units from the stock exchanges only, on an ongoing basis.

Requirements for investing through demat mode:

1. Requirement of Demat account for investing in the scheme

The applicant under the Scheme will be required to have a beneficiary account with a Depository Participant of NSDL/CDSL and will be required to indicate in the application the Depository Participants (DP's) name, DP ID Number and the beneficiary account number of the applicant.

2. Procedure for Purchase/Redemption of Units directly from the Fund:

Only Market Makers/Large Investors can purchase or redeem unit directly from the Fund as per the procedure given below:

a. Creation/Redemption of units in Creation Unit Size by Exchanging Portfolio Deposit

- 'Creation Unit' is certain number of units, which is exchanged for Portfolio Deposit which would consist of physical Silver of defined purity and quantity and Cash Component.
- The units will be created in a minimum size of 30,000 units through Market Makers and Large Investors on any business day.
- Investment in the physical silver shall be of standard 30 kg bar's with fineness of 999 parts per thousand (or 99.9% purity) confirming to London Bullion Market Association (LBMA) Good

- Delivery Standards. This may change as per the regulatory guidelines in future. During buying or selling, for a concerned transaction, in case of any variation in the weight of the silver bar (away from 30 kg), same shall be adjusted in the cash component i.e. higher weight will reduce cash component and lower weight will increase cash component for the concerned investor.
- The investor has to deposit or will receive at least 30 kgs with fineness of 999 parts per thousand (or 99.9% purity) confirming to London Bullion Market Association (LBMA) Good Delivery Standards (subject to availability) of physical silver or equivalent cash amount & in multiples thereof in order to create / redeem units of the Scheme. This may change as per the regulatory guidelines in future. In case of any variation in the weight of the silver bar (away from 30 kg), same shall be adjusted in the cash component i.e. higher weight will reduce cash component and lower weight will increase cash component for the concerned investor.
- The AMC may at its own discretion, allow purchases by accepting RTGS, NEFT, cheque or demand draft from the Market Makers/ others in lieu of Silver towards creation of units. Purchase request for creation units and in multiples thereof shall be made by such investors to the AMC whereupon the AMC will arrange to buy the Silver of the specified purity. The AMC may levy fees/load/charges to be announced from time to time, for this facility.
- The investors can directly subscribe to the units on a continuous basis on NSE or any other stock exchange where the Scheme is listed.

Example for Calculation of the price at which units can be purchased and the units receivable by the investor

The example of Creation Unit for Kotak Silver ETF is as follows:

| Number of Units comprising one Creation Unit | | 30000 |
|---|---|---------|
| NAV per Unit (as at the end of the Previous Business Day) | В | 65 |
| Value of one Creation Unit | С | 1950000 |
| Closing price per gram of Silver (excl. GST) on the previous Business Day | D | 64 |
| Value of Portfolio Deposit (physical Silver of 30kg) (A*D) | Е | 1920000 |
| Cash Component # (C-E) | F | 30000 |

The above is just an example to illustrate the calculation of cash component. Cash Component will vary depending upon the actual charges incurred like Custodial Charges and other incidental charges for creating units.

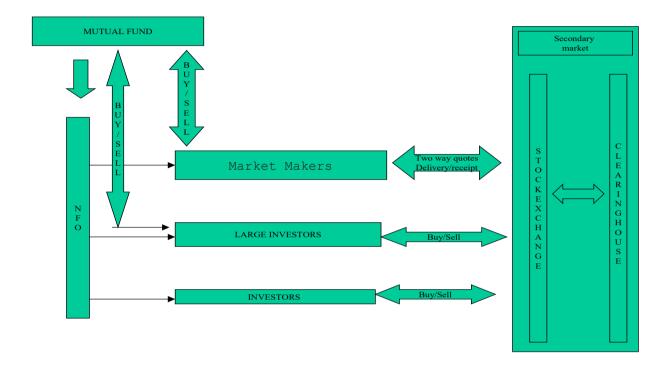
The above procedure relating to purchase and sale of units by different types of investors/participants in the scheme is tabulated for easy reference

| Type of investor and | Sale of units by Mutual Fund | Redemption of units by unit |
|--------------------------------|--|---|
| transaction details | | holders |
| | | |
| During Continuous offer | | |
| Market Makers Large Investor | Any business day in creation unit or in multiples of * Size at applicable NAV and transaction handling charges. | Any business day in creation unit or in multiples of * Size |
| Zango marcoso. | Any business day in creation unit or in multiples thereof * Size at applicable NAV and transaction handling charges. (Any Transaction placed for redemption or subscription directly with the AMC | Any business day in creation unit or in multiples thereof * Size (Any Transaction placed for redemption or subscription directly with the AMC must be greater than INR 25 crores or |

| Other investors | must be greater than INR 25 crores or such other amount as may be specified by SEBI from time to time) | such other amount as may be specified by SEBI from time to time.) |
|------------------------|--|---|
| | Only through stock exchange | Only through stock exchange |
| Role of Market Makers | Gives two way quotes in the | Gives two-way quotes in the |
| | secondary market. Stands as a seller | secondary market. Stands as a |
| | for a buy order. | buyer against a sell order. |
| Role of large investor | Only an investor – no other role in the | - |
| | scheme operations. | |

* Creation unit

Each creation unit consists of 30,000 units of Kotak Silver ETF.



d. Redemption method:

- Unitholder (large investor or market maker/ authorized participant) may submit to any of the
 offices of AMC Redemption request Form enclosed with a copy of redemption request duly
 acknowledged by the depository participant.
- The depository participant will process the request and forward the same to Registrar to the Scheme in the normal course.
- The time taken for confirmation of repurchase of units is dependent upon the timelines and procedures of depositories.
- Redemption proceeds in the form of Portfolio of securities will be transferred to the demat account of the unit holder within three days of confirmation with the depository records.

e. Exit opportunity in case of ETF for investors other than Market Makers and Large Investors:

Investors other than Market Makers and Large Investors can directly approach the AMC for redemption of units of ETFs, for transaction of upto INR 25 crores or such other amount as may be specified by SEBI from time to time without any exit load, in case of the following scenarios:

- a. Traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days, or
- b. No quotes are available on stock exchanges for 3 consecutive trading days, or
- c. Total bid size on the exchange is less than half of creation units size or multiples thereof daily, averaged over a period of 7 consecutive trading days.

In such a scenario valid applications received from investors for redemption upto 3 p.m. on any trading day shall be processed by the Mutual Fund on the closing NAV of the day of receipt of application. Such instances shall be tracked by the AMC on an ongoing basis and incase if any of the above mentioned scenario arises the same shall be disclosed on the website of the AMC.

f. Buying /Selling through the Stock Exchange

Buying / Selling units on the stock exchange is just like buying / selling any other normal listed securities. If an investor has bought units, an investor has to pay the purchase amount to the broker / sub-broker such that the amount paid is realised before the funds pay-in day of the settlement cycle on the exchange. If an investor has sold units, an investor has to deliver the units to the broker/sub-broker before the securities pay-in day of the settlement cycle on the exchange. The units (in case of units bought) and the funds (in the case of units sold) are paid out to the broker on the payout day of the settlement cycle on the exchange. The trading member would pay the money or deliver the units to the investor in accordance with time prescribed by the stock exchange regulations.

If an investor has bought units, he should give standing instructions for 'Delivery-In' to his/her DP for accepting units in his/her beneficiary account. An investor should give the details of his/her beneficiary account and the DP-ID of his/her DP to his/her trading member. The trading member will transfer the units directly to his/her beneficiary account on receipt of the same from exchange's clearing corporation.

An investor who has sold units should instruct his/her Depository Participant (DP) to give 'Delivery Out' instructions to transfer the units from his/her trading member through whom he/she have sold the units. The details of the pool A/c of his/her trading member to which the units are to be transferred, unit quantity etc. should be mentioned in the delivery out instructions given by him/her to the DP. The instructions should be given well before the prescribed securities pay-in day. SEBI has advised that the delivery out instructions should be given atleast 24 hours prior to the cut off time for the prescribed securities pay in to avoid any rejection of instructions due to data entry errors, network problems, et

D. Definitions

In this SID, the following words and expressions shall have the meaning specified below, unless the context otherwise requires: $\frac{1}{2}$

| Applicable NAV | Unless stated otherwise in this document, 'Applicable NAV' is the Net Asset Value at the close of a Working/Business Day as of which the purchase or | |
|---|---|--|
| | redemption is sought by an investor and determined by the Fund. | |
| Application Supported by Blocked Amount (ASBA) | An application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme. On intimation of allotment by CAMS to the banker the investors account shall be debited to the extent of the amount due thereon. | |
| Asset Management Company or AMC or Investment Manager or KMAMC | Kotak Mahindra Asset Management Company Limited, the Asset Management Company incorporated under the Companies Act, 1956, and authorised by SEBI to act as Investment Manager to the Schemes of Kotak Mahindra Mutual Fund. | |
| Market Maker | Member of the Stock Exchanges having trading terminals on which the units of the scheme are listed and appointed by the AMC to give two way quotes on the stock exchanges and who deal in creation unit size or multiples thereof for the purpose of purchase and sale of units directly from the AMC. | |
| | The names of the Market Makers/ Authorized Participant (AP) (Herein after referred as Market Maker) will be available on the website of the Fund kotakmf.com | |
| Business day | A day other than: Saturday and Sunday A day on which banks in Mumbai including the Reserve Bank of India are closed for business or clearing A day on which Recognized Stock Exchanges is closed A day on which NSDL and/or CDSL is closed for the purpose of transfer of securities between depository (demat) accounts. A day on which Purchase and Redemption of units is suspended by the AMC Additionally, the day when banks in any location where the AMC's Investor service centers are located, are closed due to local holiday, such days will be treated as non-business days at such centers for the purpose of accepting subscriptions. However, if the Investor service center in such local holidays, only redemption and switch request will be accepted at those centers provided it is a business day for the scheme. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centres. | |
| Cash Component | Cash component represents the difference between the applicable net asset value of a creation unit and the market value of the Portfolio deposit. | |
| Custodian | Deutsche Bank acting as Custodians to the Scheme, or any other Custodian appointed by the Trustee. | |
| Creation Unit | 'Creation Unit' is certain number of units, which is exchanged for Portfolio Deposit which would consist of physical Silver of defined purity and quantity and Cash Component. | |

| | The Fund creates/redeems Units of the Scheme in large size known as "Creation Unit Size" through Market Makers and Large Investors. Each "Creation Unit" consists of 30,000 Units of the Scheme. Investment in the physical silver shall be of standard 30 kg bar's with fineness of 999 parts per thousand (or 99.9% purity) confirming to London Bullion Market Association (LBMA) Good Delivery Standards. This may change as per the regulatory guidelines in future. During buying or selling, for a concerned transaction, in case of any variation in the weight of the silver bar (away from 30 kg), same shall be adjusted in the cash component i.e. higher |
|-------------------------------------|--|
| | weight will reduce cash component and lower weight will increase cash component for the concerned investor. |
| Creation date | Creation date is the date on which units are allotted against a creation unit |
| | transaction. |
| Depository | A depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL). |
| Designated Branches | Designated Branches/ Controlling Branches of the SCSBs are the branches |
| (DBs)/ Controlling | of the SCSBs which shall collect the ASBA Application Forms duly filled by |
| Branches | the Investors towards the subscription to the Units of the Scheme offered during the NFO. The list of these Designated Branches/ Controlling Branches shall be available at the websites of SEBI and the stock exchanges. |
| Entry Load | The charge that is paid by a Unitholder when he invests an amount in the Scheme. |
| Exit Load | The charge that is paid by a Unitholder when he redeems Units from the Scheme. |
| Exchange Traded Funds (ETF) | Exchange Traded Funds are passively managed funds tracking a benchmark index and reflect the performance of that index. They have the flexibility of trading on stock exchanges like a share and offer the best features of open and close end funds. |
| Large Investors | For the purpose of Purchase and Redemption of units under Kotak Nifty Bank ETF, "Large Investors" would mean investors who deal in transaction value greater than Rs.25 crores or such other amount as may be specified by SEBI from time to time and in creation unit size, other than Market Makers. |
| Foreign Portfolio Investor or (FPI) | Means a person who satisfies the eligibility criteria prescribed under regulation 4 of SEBI (Foreign Portfolio Investors) Regulations, 2014 and has been registered under Chapter II of these regulations, which shall be deemed to be an intermediary in terms of the provisions of the Securities and Exchange Board of India Act, 1992. |
| | Provided that any foreign institutional investor or qualified foreign investor who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. |
| Gilts/Government | Securities created and issued by the Central Government and/or State |
| Securities IMA | Government. Investment Management Agreement dated 20th May 1996, entered into |
| IIVIA | between the Fund (acting through the Trustee) and the AMC and as amended |
| INAV | up to date, or as may be amended from time to time. INAV is a measure of the schemes' intraday value based on real time prices |
| I-NAV | of the underlying securities in the scheme's portfolio. |
| Investor Service Centres or ISCs | Designated branches of the AMC / other offices as may be designated by the AMC from time to time. |

| | - | |
|---------------------------------|---|--|
| Kotak Bank/ Sponsor | Kotak Mahindra Bank Limited. | |
| KMMF/Fund/ Mutual | Kotak Mahindra Mutual Fund, a trust set up under the provisions of The | |
| Fund | Indian Trusts Act, 1882. | |
| KMTCL/Trustee | Kotak Mahindra Trustee Company Limited, a company set up under the | |
| 11.11 (2) 11 4500 | Companies Act, 1956, and authorized by SEBI to act as the Trustee for the | |
| | Schemes of Kotak Mahindra Mutual Fund. | |
| Main Portfolio | Scheme portfolio excluding the segregated portfolio. (Portfolio referred | |
| Train 1 of Clotto | herewith will include interest accrued as well) | |
| Mutual Fund | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, | |
| Regulations/ Regulations | as amended up to date, and such other regulations as may be in force from | |
| regulations/ regulations | time to time. | |
| Money Market | Includes commercial papers, commercial bills, treasury bills, Government | |
| Instruments | securities having an unexpired maturity upto one year, call or notice money, | |
| mstruments | certificate of deposit, usance bills, and any other like instruments as specified | |
| | by the Reserve Bank of India from time to time. | |
| MIBOR | The Mumbai Interbank Offered Rate published once every day by the | |
| MIDOR | FIMDA and published twice every day by Reuters, as specifically applied to | |
| | each contract. | |
| NAV | Net Asset Value of the Units of the Scheme (including the options | |
| NAV | thereunder) as calculated in the manner provided in this Offer Document or | |
| | as may be prescribed by Regulations from time to time. The NAV is | |
| | computed upto four three places. | |
| NRI | Non-Resident Indian and Person of Indian Origin as defined in Foreign | |
| NKI | Exchange Management Act, 1999. | |
| Portfolio deposit | Portfolio Deposit consists of pre-defined basket of securities that represent | |
| i ortiono deposit | the underlying index and announced by AMC from time to time. | |
| Purchase Price | Purchase Price, to an investor, of Units of respective Schemes (including | |
| Turchase Trice | Options thereunder) computed in the manner indicated under sub-paragraph | |
| | 'Purchase Price' under paragraph 'Purchase of Units' in Chapter IV 'Units | |
| | and Offer'. | |
| Redemption Price | Redemption Price to an investor of Units of the Scheme (including Options | |
| Redemption 1 Tiec | thereunder) computed in the manner indicated under sub-paragraph | |
| | 'Redemption Price' under paragraph 'Redemption of Units' in Chapter V | |
| | 'Units'. | |
| Registrar | Computer Age Management Services Private Limited ('CAMS'), acting as | |
| Tree Province | Registrar to the Scheme including the services relating to providing interface | |
| | with depository system, or any other Registrar appointed by the AMC. | |
| Repo | Sale of securities with simultaneous agreement to repurchase them at a later | |
| r ~ | date. | |
| Reserve Bank of | Reserve Bank of India, established under the Reserve Bank of India Act, | |
| India/RBI | 1934. | |
| Reverse Repo | Purchase of securities with a simultaneous agreement to sell them at a later | |
| - r - | date. | |
| Risk – Free | Absence of credit risks i.e. no risk of default on payment of principal and | |
| | interest. | |
| Triparty repo on | Triparty repo on Government securities or treasury bills is a type of repo | |
| Government securities or | contract where a third entity (apart from the borrower and lender), called a | |
| treasury bills | Tri-Party Agent, acts as an intermediary between the two parties to the repo | |
| v | to facilitate services like collateral selection, payment and settlement, custody | |
| | and management during the life of the transaction. | |
| Scheme | Kotak Silver ETF | |
| SEBI | The Securities and Exchange Board of India. | |
| ~ | The sections and Exchange Doubt of India. | |

| A portfolio, comprising of debt or money market instrument affected by a credit event that has been segregated in a mutual fund scheme. Note 1: As per SEBI circular dated December 28, 2018, credit event is considered for creation of segregated portfolio, however for the purpose of SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019, 'actual default' by the issuer of such instruments shall be considered for creation of segregated portfolio. Further, in accordance with SEBI Circular no. SEBI/HO/IMD/DF4/CIR/P/2020/165 dated September 02, 2020 or subsequent amendment thereto, the date of proposal for for the purpose of creation of segregated portfolio. Currently as per referred for the purpose of creation of segregated portfolio. Currently as per referred circular this is permitted till December 31, 2020. Note 2: Portfolio referred herewith will include interest accrued as well Scheme portfolio Schene portfolio including the securities affected by the credit event. (Portfolio referred herewith will include interest accrued as well) Self-Certified Syndicate Bank (SCSB) Scheme Information This document issued by Kotak Mahindra Mutual Fund, offering for subscription of Units of the Scheme. Scheme Information Document (SID) Statement of Additional Information issued by Kotak Mahindra Mutual Fund, its constitution, and cretain tax, legal and general information Lis incorporated by reference (sie legally a part of the Scheme Information Document) Transaction Points Centres designated by the Registrar, to accept investor transactions and scan them for handling by the nearest ISC. Means the extent to which the NAV of the fund moves in a manner inconsistent with the movements of the benchmark index on any given above including but not limited to expenditure incurred by the scheme, whole cash not invested at all times as it may keep a portion of funds in cash to meet redemption etc. Tracking Difference Tracking Difference Tracking Difference Tracking Difference is the difference of retu | | |
|--|---------------------------|---|
| considered for creation of segregated portfolio, however for the purpose of SEBI Circular no. SEBI/HO/IMD/DF2/CIRI/P2019/127 dated November 07, 2019, "actual default" by the issuer of such instruments shall be considered for creation of segregated portfolio. Further, in accordance with SEBI Circular no. SEBI/HO/IMD/DF4/CIR/P2020/165 dated September 02, 2020 or subsequent amendment thereto, the date of proposal for restructuring of debt received by AMCs shall be treated as the trigger date for the purpose of creation of segregated portfolio. Currently as per referred circular this is permitted till December 31, 2020. Note 2: Portfolio referred herewith will include interest accrued as well Self-Certified Syndicate Self-Certified Syndicate Bank (SCSB) Scheme portfolio including the securities affected by the credit event. (Portfolio referred herewith will include interest accrued as well) Self-Certified Syndicate Bank (SCSB) means a bank registered with SIBI of Offer the facility of applying through the ASBA facility. 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 . This document issued by Kotak Mahindra Mutual Fund, offering for subscription of Units of the Scheme. Transaction Points | Segregated portfolio | |
| Scheme portfolio Scheme portfolio including the securities affected by the credit event. (Portfolio referred herewith will include interest accrued as well) | | considered for creation of segregated portfolio, however for the purpose of SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019, 'actual default' by the issuer of such instruments shall be considered for creation of segregated portfolio. Further, in accordance with SEBI Circular no. SEBI/HO/IMD/DF4/CIR/P/2020/165 dated September 02, 2020 or subsequent amendment thereto, the date of proposal for restructuring of debt received by AMCs shall be treated as the trigger date for the purpose of creation of segregated portfolio. Currently as per referred |
| Scheme portfolio Scheme portfolio including the securities affected by the credit event. (Portfolio referred herewith will include interest accrued as well) | | Note 2: Portfolio referred herewith will include interest accrued as well |
| Self-Certified Syndicate Bank (SCSB) means a bank registered with SEBI to offer the facility of applying through the ASBA facility. 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 . Scheme Information Document (SID) | Total portfolio | Scheme portfolio including the securities affected by the credit event. |
| Statement (SID) subscription of Units of the Scheme. | · · | Self-Certified Syndicate Bank (SCSB) means a bank registered with SEBI to offer the facility of applying through the ASBA facility. ASBAs can be accepted only by SCSBs, whose names appear in the list of SCSBs as |
| Statement (SID) subscription of Units of the Scheme. | Scheme Information | This document issued by Kotak Mahindra Mutual Fund offering for |
| It contains details of Kotak Mahindra Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference (is legally a part of the Scheme Information Document) Centres designated by the Registrar, to accept investor transactions and scan them for handling by the nearest ISC. Means the extent to which the NAV of the fund moves in a manner inconsistent with the movements of the benchmark index on any given day or over any given period of time due to any cause or reason whatsoever including but not limited to expenditure incurred by the scheme, whole cash not invested at all times as it may keep a portion of funds in cash to meet redemption etc. Tracking Difference | | |
| Certain tax, legal and general information. It is incorporated by reference (is legally a part of the Scheme Information Document) Centres designated by the Registrar, to accept investor transactions and scan them for handling by the nearest ISC. Tracking Error | | |
| legally a part of the Scheme Information Document) Transaction Points Centres designated by the Registrar, to accept investor transactions and scan them for handling by the nearest ISC. Tracking Error Means the extent to which the NAV of the fund moves in a manner inconsistent with the movements of the benchmark index on any given day or over any given period of time due to any cause or reason whatsoever including but not limited to expenditure incurred by the scheme, whole cash not invested at all times as it may keep a portion of funds in cash to meet redemption etc. Tracking Difference Tracking difference is the difference of return between the scheme and benchmark annualized over 1 year, 3 year, 5 years, 10 years and since inception period | | |
| Tracking Error Means the extent to which the NAV of the fund moves in a manner inconsistent with the movements of the benchmark index on any given day or over any given period of time due to any cause or reason whatsoever including but not limited to expenditure incurred by the scheme, whole cash not invested at all times as it may keep a portion of funds in cash to meet redemption etc. Tracking Difference Tracking difference is the difference of return between the scheme and benchmark annualized over 1 year, 3 year, 5 years, 10 years and since inception period Charges payable to Custodian / Depository Participants, and any incidental expenses relating to conversion of basket of securities into units or units into basket of securities consequent upon purchase or redemption. Trust Deed The Trust Deed entered into on 20th May, 1996 between the Sponsor and the Truste, as amended up to date, or as may be amended from time to time. The corpus of the Trust, Unit capital and all property belonging to and/or vested in the Trustee. Unit The interest of the investors in any of the Scheme, which consists of each Unit representing one undivided share in the assets of the respective Scheme. Valuation Day Unitholder A person who holds Unit(s) under the Scheme. Same meaning as in Trust Deed. | (222) | |
| them for handling by the nearest ISC. Tracking Error Means the extent to which the NAV of the fund moves in a manner inconsistent with the movements of the benchmark index on any given day or over any given period of time due to any cause or reason whatsoever including but not limited to expenditure incurred by the scheme, whole cash not invested at all times as it may keep a portion of funds in cash to meet redemption etc. Tracking Difference Tracking difference is the difference of return between the scheme and benchmark annualized over 1 year, 3 year, 5 years, 10 years and since inception period Charges payable to Custodian / Depository Participants, and any incidental expenses relating to conversion of basket of securities into units or units into basket of securities consequent upon purchase or redemption. Trust Deed The Trust Deed entered into on 20th May, 1996 between the Sponsor and the Trustee, as amended up to date, or as may be amended from time to time. Trust Fund The corpus of the Trust, Unit capital and all property belonging to and/or vested in the Trustee. Unit The interest of the investors in any of the Scheme, which consists of each Unit representing one undivided share in the assets of the respective Scheme. Valuation Day Business Day of the Scheme. Unitholder A person who holds Unit(s) under the Scheme. | Transaction Points | |
| Tracking Error Means the extent to which the NAV of the fund moves in a manner inconsistent with the movements of the benchmark index on any given day or over any given period of time due to any cause or reason whatsoever including but not limited to expenditure incurred by the scheme, whole cash not invested at all times as it may keep a portion of funds in cash to meet redemption etc. Tracking Difference Tracking difference is the difference of return between the scheme and benchmark annualized over 1 year, 3 year, 5 years, 10 years and since inception period Charges payable to Custodian / Depository Participants, and any incidental expenses relating to conversion of basket of securities into units or units into basket of securities consequent upon purchase or redemption. Trust Deed The Trust Deed entered into on 20th May, 1996 between the Sponsor and the Trustee, as amended up to date, or as may be amended from time to time. Trust Fund The corpus of the Trust, Unit capital and all property belonging to and/or vested in the Trustee. Unit The interest of the investors in any of the Scheme, which consists of each Unit representing one undivided share in the assets of the respective Scheme. Valuation Day Business Day of the Scheme. Unitholder A person who holds Unit(s) under the Scheme. Same meaning as in Trust Deed. | | |
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| expenses relating to conversion of basket of securities into units or units into basket of securities consequent upon purchase or redemption. Trust Deed The Trust Deed entered into on 20th May, 1996 between the Sponsor and the Trustee, as amended up to date, or as may be amended from time to time. Trust Fund The corpus of the Trust, Unit capital and all property belonging to and/or vested in the Trustee. Unit The interest of the investors in any of the Scheme, which consists of each Unit representing one undivided share in the assets of the respective Scheme. Valuation Day Business Day of the Scheme. Unitholder A person who holds Unit(s) under the Scheme. Same meaning as in Trust Deed. | Transaction cost | |
| basket of securities consequent upon purchase or redemption. Trust Deed The Trust Deed entered into on 20th May, 1996 between the Sponsor and the Trustee, as amended up to date, or as may be amended from time to time. Trust Fund The corpus of the Trust, Unit capital and all property belonging to and/or vested in the Trustee. Unit The interest of the investors in any of the Scheme, which consists of each Unit representing one undivided share in the assets of the respective Scheme. Valuation Day Business Day of the Scheme. Unitholder A person who holds Unit(s) under the Scheme. Words and Expressions used in this SID and not Same meaning as in Trust Deed. | | |
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| Unit The interest of the investors in any of the Scheme, which consists of each Unit representing one undivided share in the assets of the respective Scheme. Valuation Day Business Day of the Scheme. Unitholder A person who holds Unit(s) under the Scheme. Words and Expressions used in this SID and not Same meaning as in Trust Deed. | Trust Fund | |
| Unit representing one undivided share in the assets of the respective Scheme. Valuation Day Business Day of the Scheme. Unitholder A person who holds Unit(s) under the Scheme. Words and Expressions used in this SID and not Same meaning as in Trust Deed. | | |
| Valuation Day Business Day of the Scheme. Unitholder A person who holds Unit(s) under the Scheme. Words and Expressions used in this SID and not Same meaning as in Trust Deed. | Unit | · · |
| Unitholder A person who holds Unit(s) under the Scheme. Words and Expressions used in this SID and not Same meaning as in Trust Deed. | | |
| Words and Expressions used in this SID and not Same meaning as in Trust Deed. | • | · |
| used in this SID and not Same meaning as in Trust Deed. | | A person who holds Unit(s) under the Scheme. |
| | used in this SID and not | Same meaning as in Trust Deed. |

E. Due Diligence by the Asset Management Company

It is confirmed that:

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

For Kotak Mahindra Asset Management Company Limited Asset Management Company for Kotak Mahindra Mutual Fund

Place: Mumbai Jolly Bhatt

Date: November 09, 2022 Compliance Officer and Company Secretary

III. INFORMATION ABOUT THE SCHEME

Kotak Silver ETF

A. Type of the scheme

An open ended Exchange Traded Fund replicating/tracking price of Silver

B. What is the investment objective of the scheme?

To generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error.

The Scheme may also participate in silver related instruments. Exchange Traded Commodity Derivatives (ETCDs) having silver as the underlying shall be considered as Silver related instrument for Silver ETFs.

However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Tracking Error

The tracking error i.e. the annualised standard deviation of the difference in daily returns between physical silver and the NAV of Silver ETF based on past one year rolling over data shall not exceed 2%. The disclosure regarding the same shall be made on monthly basis on the website of the AMC. In case of unavoidable circumstances in the nature of force majeure which are beyond the control of the AMCs, the tracking error may exceed 2%, for which approval of Board of AMC and Trustees shall be taken and the same shall prominently be disclosed on the website of the AMC. Along with the disclosure of tracking error, the scheme shall also disclose the tracking difference i.e. the difference of returns between physical silver and the Silver ETF, on the website of the AMC on monthly basis for tenures 1 year, 3 year, 5 year, 10 year and since the date of allotment of units. Tracking error could be the result of a variety of factors including but not limited to:

- Delay in the purchase or sale of silver due to Illiquidity of silver;
- Delay in realisation of sale proceeds;
- Creating a lot size to buy the required amount of silver;
- The Scheme may buy or sell the silver at different points of time during the trading session at the then prevailing prices which may not correspond to its closing prices;
- The potential for trades to fail, which may result in the Scheme not having acquired silver at a price necessary to track the benchmark price;
- The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses, disinvestments to meet redemptions, recurring expenses etc;
- Execution of large buy / sell orders;
- Transaction cost (including taxes and insurance premium) and recurring expenses;
- Realisation of Unit holders' funds
- Schemes investment in ETCD's

SEBI Regulations (if any) may impose restrictions on the investment and/or divestment activities of the Scheme Such restrictions are typically outside the control of the AMC and may cause or exacerbate the Tracking Error.

AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. Under normal circumstances, such tracking errors based on past one year rolling over data are not expected to exceed 2% per annum. However, this may vary due to the reasons mentioned above or any other reasons that may arise and particularly when the markets are very volatile. However, there can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Underlying benchmark. In case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the AMCs, the tracking error

may exceed 2% and the same shall be brought to the notice of Trustees with corrective actions taken by the AMC, if any.

C. How will the scheme allocate its assets?

The asset allocation under the Scheme, under normal circumstances, is as follows:

| Investments | Indicative Allocation | Risk Profile |
|---|--------------------------|----------------|
| Silver and instruments with Silver as underlying that may be specified by SEBI# | 95%-100% | Medium to High |
| Debt & Money Market Instruments including units of Debt oriented Mutual Funds | 0%-5% | Low to Medium |

#The Scheme may also participate in Exchange Traded Commodity Derivatives (ETCDs) with Silver as underlying to the extent of 10% of net asset value of the scheme. However, the above limit of 10% shall not be applicable to Silver ETFs where the intention is to take delivery of the physical silver and not to roll over its position to next contract cycle. Such investments shall be made in line with the SEBI regulations as may be specified by SEBI from time to time. Before investing in ETCDs having silver as the underlying, mutual funds shall put in place a written policy with regard to such investment with due approval from the Board of the AMC and the Trustees. The policy shall be reviewed by the Board of AMC and Trustees at least once a year.

The cumulative gross exposure through Silver (including ETCDs with silver as underlying) and Debt & Money Market Instruments and such other securities/assets as may be permitted by SEBI from time to time, subject to prior approval from SEBI, if required, should not exceed 100% of the net assets of the scheme.

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 the Reserve Bank of India from time to time and subject to regulatory approval.

The scheme may invest upto 5% of net assets in Liquid & Overnight Mutual Fund Schemes without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Kotak Mahindra Asset Management Company Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund.

The Scheme does not intend to undertake/ invest/ engage in:

- Repos in corporate debt securities;
- Securities lending & borrowing and short selling;
- Structured obligations and credit enhancements.
- Foreign securities/ADR/GDR;
- Securitised debts;
- Derivatives (except ETCDs);
- Fund of Fund Schemes;
- Credit Default Swaps;
- Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs); and
- Debt instruments with special features as referred to in SEBI circular dated March 10, 2021.

Portfolio Rebalancing:

Subject to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021 and circulars issued thereunder, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund 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 rebalanced within 7 calendar days from the date of deviation.

Pursuant to SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/39 dated May 23, 2022 and circulars issued thereunder, in case of change in constituents of the index due to periodic review, the portfolio of the scheme will be rebalanced within 7 calendar days.

Overview of Debt Market and Money Markets.

The Indian Debt Market has grown in size substantially over the years. The Reserve Bank of India has been taking steps to make the Indian Debt Market efficient and vibrant. Broadly, the debt market is divided in two parts viz. the Money Market and the Debt market. Money market instruments have a tenor of less than one year while debt market instruments have a tenor of more than one year. Money market instruments are typically commercial paper, certificates of deposit, treasury bills, trade bills, repos, interbank call deposit receipts etc. Debt market comprises typically of securities issued by Governments (Central and State), Banks, Financial Institutions, and Companies in the private and public sector, Corporations, Statutory Bodies etc.

The debt securities are mainly traded over the telephone directly or through brokers. The National Stock Exchange of India has a separate trading platform called the Wholesale Debt Market segment where trades put through member brokers are reported.

RBI has introduced the Negotiated Dealing System (NDS) platform for screen-based trading in Government Securities including treasury bills. Most of the market participants are now operating through NDS.

Promoted by major banks and financial institutions, The Clearing Corporation of India Ltd. (CCIL) was incorporated on April 30, 2001. The CCIL guarantees the settlement of all trades executed through NDS. The clearing and settlement risks viz., Counter party Credit Risk and Operational Risk are mitigated by CCIL thereby facilitating a smooth settlement process.

The following table gives approximate yields prevailing as on November 07, 2022 on some of the money and debt market instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing.

| Instrument | Yield Range (% per annum) |
|--------------------------------------|---------------------------|
| Inter-bank Call Money | 5.78 -5.82 |
| 91 Day Treasury Bill | 6.38 - 6.42 |
| 364 Day Treasury Bill | 6.90 - 6.95 |
| P1+ Commercial Paper 90 Days | 6.90 - 6.95 |
| 3-Year Government of India Security | 7.20 -7.25 |
| 5-Year Government of India Security | 7.35 -7.40 |
| 10-Year Government of India Security | 7.40 - 7.45 |

Generally, for instruments issued by a non-Government entity, the yield is higher than the yield on a Government Security with corresponding maturity. The difference, known as credit spread, depends on the credit rating of the entity. Investors must note that the yields shown above are the yields prevailing on November 07, 2022, and they are likely to change consequent to changes in economic conditions and RBI policy.

D. Where will the scheme invest?

Subject to the Regulations, the amount collected under the scheme can be invested in any of the following securities/ instruments, as per the indicative asset allocation given under the heading —How will the Scheme allocate its assets:

- 1. Silver and Silver-related instrument(s).
- 2. Exchange Traded Commodity Derivatives (ETCDs) with silver as underlying
- 3. Units of Mutual Fund Schemes;
- 4. Debt Instruments & Money Market Instruments:
 - Debt obligations of domestic government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee;
 - Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations;
 - Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements;
 - Reverse repos in such Government Securities as may be permitted by RBI;
 - Certificate of Deposits (CDs);
 - Commercial Paper (CPs);
 - Triparty repo on Government securities or treasury bills or repo;

Subject to the Regulations, the securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity.

E. What are the investment strategies?

The investment objective of the Scheme is to generate returns that are in line with the performance of physical Silver in domestic prices, subject to tracking error.

The Scheme may invest in Silver and Silver related instruments (including derivatives) and intends to track the domestic price of Silver. Investment in Debt securities and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The Scheme may also invest in the schemes of Mutual Funds.

Numerical illustration on Exchange Traded Commodity Derivatives (ETCDs):

The Commodity derivatives are instruments designed to give exposure to the commodity market.

Multi Commodity Exchange provides derivatives for bullion, base metals, energy, agri commodities etc. These contracts have varied maturities. The pricing of a commodity derivative is the function of the underlying commodity.

1) Commodity Futures Trade

| Trade Date | 20-Dec-21 |
|----------------------------|-----------|
| Expiry | 29-Apr-22 |
| Current market price/10gms | 60000 |
| Lot size in gms | 1000 |
| Lot value/Contract Value | 60000000 |
| Margin | 5% |
| Trade/ Position | 1200000 |
| Quantity | 1 lot |
| Buy price /10 gms | 60000 |

| Sell trade date | 20-Mar |
|-------------------------------------|--------|
| Sell price per 10gms | 60500 |
| Gain/loss per 10gms | 500 |
| Gain/loss per lot or contract value | 50000 |

2) Commodity Options Trade

| Trade Date | 20-Dec |
|------------------------------------|---------------------|
| Contract Expiry | 28-Feb-22 |
| Corresponding Futures Contract | 29-Apr-22 |
| Current Market Price/10 gms | 60000 |
| Strike Price | 60000 |
| Call Options premium per 10gms | 600 |
| Trade / position | Buy strike 60000 CE |
| Quantity | 1 Kg |
| Buy price per 10gms | 600 |
| Sell trade date | 28-Feb-22 |
| Futures price on 29-Apr-22 | 60500 |
| 60000 strike CE price on 28-Feb | 700 |
| Gain/Loss per 10gms | 100 |
| Gain/Loss per contract value / Lot | 10000 |

Risk mitigation measures for portfolio volatility and portfolio concentration:

ETF Scheme being a passive investment carries lesser risk as compared to active fund management. The portfolio follows the index and therefore the level of stock concentration in the portfolio and its volatility would be the same as that of the index, subject to tracking error. Thus there is no additional element of volatility or stock concentration on account of fund manager decisions.

Risk mitigation measures for managing liquidity:

As per data from NSE more than half of market liquidity remains in the index. Therefore, the scheme does not envisage liquidity issues. The scheme may take exposure to equity derivatives of the index itself or its constituent stocks, when equity shares are unavailable, insufficient or for rebalancing in case of corporate actions for a temporary period.

The Scheme by utilizing a holistic risk management strategy will endeavor to manage risks associated with investing in Silver and Silver related instruments. The risk control process involves identifying & measuring the risk through various risk measurement tools. The Scheme has identified following risks of investing in Silver and Silver related instruments and designed risk management strategies, which are embedded in the investment process to manage such risks.

| Risk & Description | Risk mitigants / management strategy |
|--|--|
| Tracking Error | Endeavour to maintain low cash levels to minimize tracking error |
| Liquidity risk: Inability to buy / sell appropriate quantity of Silver | The Scheme has to sell silver only to designated bankers / traders who are authorized to buy silver. Though, there are adequate numbers of players to whom the Scheme can sell silver the Scheme may have to resort to distress sale of silver if there is no or low demand for silver to meet its cash needs |
| | of redemption or expenses. The scheme would only deal with Market Makers who are Bullion Dealers and who are supposed to exchange portfolio deposit and cash component in lieu of units. Hence the constraint of inability to buy may not arise. APs can also give equivalent amount of cash in creation unit size, however in cases where the scheme is unable to buy, it retains the flexibility to not accept cash and insist on portfolio deposit and cash component instead. |

| Event risk/Custody | There is a risk that part or all of the physical Silver belonging to the |
|-------------------------|---|
| | |
| Risk: Risk of loss, | Scheme could be lost, damaged or stolen. In order to ensure safety, the said |
| damage, theft, impurity | Silver will be stored with custodian in its vaults. Silver held by custodian is |
| etc. of Silver | also insured. The custodian will insure/cover all such risks. |

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Portfolio Turnover

Portfolio Turnover is defined as the aggregate of purchases and sales as a percentage of the corpus during the specified period of time.

Portfolio Turnover measures the volume of trading that occurs in a Scheme's portfolio (Silver in this scheme) during a given time period. The Scheme is an open-ended Exchange Traded Fund. It is therefore expected that there would be a number of subscriptions and redemptions on a daily basis through Stock Exchange(s) or with Kotak Mahindra Mutual Fund directly by Market Makers and Large Investors that may require purchase or sale of Silver. In view of the nature of the Scheme, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio.

Portfolio Turnover Ratio: Since the scheme is a new fund to be launched, the said ratio is Not Applicable during NFO.

Product Differentiation in comparison with other ETF schemes offered by the Fund:

| Name of the | Objective | Asset Allocation | on Pattern | | Differentiation |
|-----------------------------|--|--|---|--|--|
| Existing Scheme | | | | | |
| Kotak Gold ETF | The investment objective of the scheme is to generate returns that are in line | Investments | Indicative Allocation (% to net assets) | Risk Profile | Kotak Gold ETF is the only fund offered by Kotak Mahindra Mutual Fund which aims to |
| | with the returns on investment in physical gold, subject to tracking errors. | Physical Gold Debt and money market instruments | 95% to 100% 0% to 5% | Low to Medium Low | generate returns that are in line with the returns on investment in physical gold. |
| Kotak Nifty PSU Bank ETF | The investment objective of the scheme is to provide returns that closely correspond to the total returns of Nifty PSU Bank Index, subject to tracking errors. | Stocks comprising Nifty PSU Bank Index Debt and money market instruments | Indicative Allocation (% to net assets) 95% to 100% | Risk Profile Medium to High Low | Kotak Nifty PSU Bank ETF is the only fund offered by Kotak Mahindra Mutual Fund which aims to provide returns that closely correspond to the total returns of stocks as represented by Nifty PSU Bank Index. |
| Kotak S&P BSE Sensex ETF | The investment objective of the scheme is to | Investments | Indicative Allocation | Risk Profile | Kotak S&P BSE Sensex ETF is the only fund offered |

| | provide returns before expenses that closely correspond to the total returns of the BSE SENSEX index subject to tracking errors. | Stocks comprising Comprising BSE Sensex Debt and money market instruments | (% to net assets) 95% to 100% | Medium to High | by Kotak Mahindra Mutual Fund which aims to provide returns that closely correspond to the total returns of stocks as represented by BSE SENSEX Index. |
|--------------------------------|--|---|---|---|--|
| Kotak Nifty 50 ETF | The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the Nifty 50 subject to tracking errors. | Stocks comprising Nifty 50 Debt and money market instruments | Indicative Allocation (% to net assets) 95% to 100% | Risk Profile Medium to High Low | Kotak Nifty 50 ETF is the only fund offered by Kotak Mahindra Mutual Fund which aims to provide returns that closely correspond to the total returns of stocks as represented by Nifty 50 Index. |
| Kotak Nifty Bank ETF | The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the Nifty Bank Index subject to tracking errors. | Stocks comprising Nifty Bank Index Cash and Debt/ money market instruments | Indicative Allocation (% to net assets) 95% to 100% | Risk Profile Mediu m to High Low | Kotak Nifty Bank ETF is the only fund offered by Kotak Mahindra Mutual Fund which aims to provide returns that closely correspond to the total returns of stocks as represented by Nifty Bank Index. |
| Kotak Nifty 50 Value 20 ETF | The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of stocks as represented by the Nifty 50 Value 20 Index, subject to tracking errors. | Stocks comprising Nifty 50 Value 20 Index Cash and Debt/ Money market instruments | Indicative Allocation (% to net assets) 95% to 100% | Risk Profile Medium to High | Kotak Nifty 50 Value 20 ETF is the only fund offered by Kotak Mahindra Mutual Fund which aims to provide returns that closely correspond to the total returns of stocks as represented by Nifty 50 Value 20 Index. |

| Kotak Nifty IT ETF | The investment objective of the scheme is to replicate the composition of the NIFTY IT Index and to generate returns that are commensurate with the performance of the NIFTY IT Index, subject to tracking errors. | Investmen ts Equity and Equity related securities covered by the Nifty IT Index including Derivatives * Debt & Money Market | Indicative Allocatio n 95 - 100% | Risk Profile Medium - High Low – Medium | Kotak Nifty IT ETF is the only scheme offered by Kotak Mahindra Mutual Fund under ETFs category which replicates/tracking NIFTY IT Index Hence, this Scheme cannot be compared with any of the existing schemes of Kotak Mahindra Mutual Fund. |
|---|---|--|---|--|--|
| Kotak Nifty Midcap 50 ETF | The investment objective of the scheme is to replicate the composition of the NIFTY Midcap 50 Index and to generate returns that are commensurate with the performance of the NIFTY Midcap 50 Index, subject to | Instruments # Investmen ts Equity and Equity related securities covered by the Nifty Midcap 50 Index Debt & Money Market Instruments | Indicative Allocation 95 - 100% | Risk Profile Medium - High Low – Medium | Kotak Nifty Midcap 50 ETF Fundis the only fund offered by Kotak Mahindra Mutual Fund which aim to generate returns that are commensurate with the performance of the NIFTY Midcap 50 Index |
| Kotak Nifty 100 Low Volatility 30 ETF | The investment objective of the scheme is to replicate the composition of the NIFTY 100 Low Volatility 30 Index and to generate returns that are commensurate with the performance of the NIFTY 100 Low Volatility 30 Index, subject to tracking errors | # Investme nts Equity and Equity related securities covered by the Nifty 100 Low Volatility 30 Index* Debt & Money Market Instrumen ts# | Indicativ e Allocatio n 95 - 100% | Risk Profile Medium - High | Kotak Nifty 100 Low Volatility 30 ETF the only fund offered by Kotak Mahindra Mutual Fund which aim to generate returns that are commensurate with the performance of the NIFTY 100 Low Volatility 30 Index |

| Kotak Nifty India Consumption ETF | The investment objective of the scheme is to replicate the composition of the NIFTY India Consumption Index and to generate returns that are commensurate with the performance of the NIFTY India Consumption Index, subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be | Equity and Equity related securities covered by the NIFTY India Consumption Index * Debt & Money Market Instruments# | | Profi le | Consumption ETF the only fund |
|---|---|---|-----------------------------------|--|---|
| Kotak Nifty MNC ETF | achieved. The investment objective of the scheme is to replicate the composition of the NIFTY MNC Index and to generate returns that are commensurate with the performance of the NIFTY MNC Index, subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be | Equity and Equity related securities covered by the NIFTY MNC Index * Debt & Money Market Instruments# | Indicativ e Allocatio n 95 - 100% | Risk Profile Mediu m - High Low - Mediu m | Kotak Nifty MNC ETF the only fund offered by Kotak Mahindra Mutual Fund which aim to generate returns that are commensurate with the performance of the NIFTY MNC Index TRI |

F. Fundamental attributes

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

- 1. Type of the scheme: As mentioned under the heading "Type of the Scheme" of Chapter III
- 2. Investment Objective: As mentioned under the heading "Investment Objective" of Chapter III
- 3. Investment Pattern: As mentioned under the heading "How will the scheme allocate its assets" of Chapter III
- 4. Terms of Issue:
 - Liquidity provisions such as listing, repurchase, redemption. Investors may refer Chapter IV for detailed information on listing, repurchase and redemption.
 - Aggregate fees and expenses charged to the scheme. Investors may refer Chapter V on fees and expenses charged to the scheme.
 - O Any safety net or guarantee provided Not Applicable

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

- 1. A written communication about the proposed change is sent to each Unitholder 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
- 2. The Unitholders are given an option for a period of 30 calendar days to exit at the prevailing Net Asset Value without any exit load

In addition to the conditions specified under Regulation 18 (15A) for bringing change in the fundamental attributes of the scheme, it has been decided that trustees shall take comments of the Board before bringing such change(s).

G. How will the scheme benchmark its performance?

The performance of Kotak Silver ETF is benchmarked against the Price of silver (based on LBMA daily spot fixing price)

Rationale for adoption of benchmark:

The same has been chosen as the Scheme will invest in Silver and Silver related instruments. Thus, the composition of the aforesaid benchmark is such that it is most suited for comparing the performance of the Scheme. However, the Scheme's performance may not be strictly comparable with the performance of the Benchmark, due to the inherent differences in the construction of the portfolio. The Trustee reserves the right to change the benchmark for evaluation of performance of the Scheme in conformity with the investment objectives and appropriateness of the benchmark subject to SEBI (MF) Regulations, and other prevailing guidelines, if any from time to time in conformity with the investment objectives and appropriateness of the benchmark subject to SEBI (MF) Regulations, and other prevailing guidelines, if any.

H. Who manages the scheme?

Mr. Jeetu Valechha Sonar will be the dedicated Fund Manager for the scheme and Mr. Abhishek Bisen will be the Fund Manager for debt securities in the Scheme.

| Name | Age | Qualification | Business Experience | Schemes Managed |
|--------------------------------|-------------|---|---|--|
| Mr. Jeetu Valechha Sonar | 35 Years | B.com | Mr. Jeetu Valechha Sonar has more than 11 years' experience in Commodity and Equity dealing and advisory. Prior to joining Kotak AMC Limited, he has worked as institutional dealer with Kotak Securities Ltd. and is part of Kotak Group since 2014. Mr. Abhishek Bisen has | Kotak Silver ETF Kotak Gold ETF Kotak Gold Fund |
| Abhishek Bisen | Years | Management, MBA Finance EPAF- IIM-C | been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Abhishek was working with Securities Trading Corporation of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. His earlier assignments also include 2 years of merchant banking experience with a leading merchant banking firm. | Kotak Bond Fund Kotak Dynamic Bond Fund Kotak Bond Short Term Fund Kotak Banking & PSU Debt Fund Kotak Debt Hybrid Fund Kotak Gold Fund Kotak Gold ETF Kotak Equity Savings Fund Kotak Equity Hybrid Fund Kotak Balanced Advantage Fund Kotak NASDAQ 100 Fund of Fund Kotak Nifty 50 Index Fund Kotak Multi Asset Allocator Fund of Fund-Dynamic Kotak Multicap Fund Kotak Nifty Alpha 50 ETF Kotak Nifty Midcap 50 ETF Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund |

| | | Kotak Manufacture in India Fund Kotak Nifty 100 Low Vol 30 ETF Kotak Nifty India Consumption ETF Fund Kotak Nifty MNC ETF Fund |
|--|--|---|
| | | runa |

I. What are the investment restrictions?

As per the Trust Deed read with the SEBI (MF) Regulations, the following investment restrictions apply in respect of the Scheme at the time of making investments.

1. The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company:

Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and Tri-party Repo on Government Securities or Treasury Bills.

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

Note: The above limits are subject to indicative allocation of Debt and Money Market instruments as stated under the asset allocation of the Scheme.

- 2. Investment in ETCDs having silver as the underlying by Silver ETFs will be subject to following conditions:
 - (i) The exposure to ETCDs having silver as the underlying shall not exceed 10% of net asset value of the scheme. However, the above limit of 10% shall not be applicable to Silver ETFs where the intention is to take delivery of the physical silver and not to roll over its position to next contract cycle.
 - (ii) Before investing in ETCDs having silver as the underlying, mutual funds shall put in place a written policy with regard to such investment with due approval from the Board of the AMC and the Trustees. The policy shall be reviewed by the Board of AMC and Trustees at least once a year.
 - (iii) The cumulative gross exposure of Silver ETFs shall not exceed 100% of the net assets of the scheme.
 - (iv) No mutual fund scheme shall have net short positions in ETCDs on any particular good, considering its positions in physical goods as well as ETCDs, at any point of time.
- 3. The Scheme may invest in another scheme under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same AMC or in schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund.
- 4. The Scheme shall not make any investments in:

- (a) any unlisted security of an associate or group company of the Sponsors; or
- (b) any security issued by way of private placement by an associate or group company of the Sponsors; or
- (c) the listed securities of group companies of the Sponsors which is in excess of upto 5% of the net assets.
- 5. The Scheme shall not invest in any Fund of Funds Scheme.
- 6. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only if:
 - a) such transfers are made at the prevailing market price for quoted Securities on spot basis (spot basis shall have the same meaning as specified by Stock Exchange for spot transactions.)
 - b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
 - c) the same are in line with SEBI circular no. SEBI/HO/IMD/DF4/CIR/P/2020/202 dated October 08, 2020.
- 7. The Mutual Fund shall buy and sell physical silver/securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:
 - Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.
 - Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.
- 8. No loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Schemes for the purpose of payment of interest to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Schemes and the duration of such borrowing shall not exceed a period of six months.
- 9. The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form.
- 10. The mutual fund shall get the securities purchased / transferred in the name of the fund on account of the concerned scheme, where investments are intended to be of long term nature.
- 11. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, to be read with SEBI circular dated August 16, 2019 and September 20, 2019, as may be amended from time to time. The AMC shall not charge any investment management and advisory fees for parking of funds in such short term deposits of scheduled commercial banks for the scheme.
- 12. In accordance with the guidelines as stated under SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019, investments in following instruments as specified in the said circular, as may be amended from time to time, shall be applicable:
 - i. All fresh investments by mutual fund schemes in CPs would be made only in CPs which are listed or to be listed.
 - ii. The scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instrument and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging.

- iii. Further, investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the conditions as specified in the said circular:
 - a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
 - b. Exposure of mutual fund schemes in such instruments shall not exceed 5% of the net assets of the schemes.
 - c. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

The Scheme shall endeavour to follow the guidelines prescribed under SEBI Circular no. SEBI/HO/IMD/DOF2/P/CIR/2022/69 dated May 23, 2022 and circular issued thereunder from time to time.

These investment restrictions shall be applicable at the time of investment. Changes, if any, do not have to be effected merely because, owing to appreciations or depreciations in value, or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any Schemes of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, AMC shall as soon as possible take appropriate corrective action, taking into account the interests of the Unit holders.

In addition, certain investment parameters may be adopted internally by AMC, and amended from time to time, to ensure appropriate diversification / security for the Fund. The Trustee Company / AMC may alter these above stated limitations from time to time, and also to the extent the SEBI (Mutual Funds) Regulations, 1996 change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for Mutual Funds to achieve its investment objective. As such all investments of the Scheme will be made in accordance with SEBI (Mutual Funds) Regulations, 1996.

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

All investment restrictions shall be applicable at the time of making investment.

Modifications, if any, in the Investment Restrictions on account of amendments to the Regulations shall supercede/ override the provisions of the Trust Deed.

Investments by the AMC in the Fund

The AMC may invest in the Scheme subject to the SEBI (MF) Regulations. Under the Regulations, the AMC is not permitted to charge any investment management and advisory services fee on its own investment in the Scheme.

The AMC may contribute the initial fund for unit creation. Subsequently, the AMC can transfer the units of the Scheme to MMs or other investors, subject to compliance with all applicable provisions for launch of the Scheme.

Creation of segregated portfolio

In accordance with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160, dated December 28, 2018, SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019 and SEBI/HO/IMD/DF4/CIR/P/2020/165 dated September 02, 2020, provisions have been included for

creation of segregated portfolio and enabling fund manager to invest in various instruments / securities available in the securities market in the interest of investors.

Explanations:

- 1. The term 'segregated portfolio' shall mean a portfolio, comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme.
- 2. The term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio.
- 3. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

Note 1: As per SEBI circular dated December 28, 2018, credit event is considered for creation of segregated portfolio, however for the purpose of SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019, 'actual default' by the issuer of such instruments shall be considered for Further. of segregated portfolio. in accordance with SEBI creation SEBI/HO/IMD/DF4/CIR/P/2020/165 dated September 02, 2020 or subsequent amendment thereto, the date of proposal for restructuring of debt received by AMCs shall be treated as the trigger date for the purpose of creation of segregated portfolio. Currently as per referred circular this is permitted till December 31, 2020.

Note 2: Portfolio referred herewith will include interest accrued as well.

Terms and conditions in respect of Creation of segregated portfolio in the scheme:

AMC may create segregated portfolio in the scheme and it shall be subject to guidelines specified by SEBI from time to time including the following:

- 1. Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:
 - a. Downgrade of a debt or money market instrument to 'below investment grade', or
 - b. Subsequent downgrades of the said instruments from 'below investment grade', or
 - c. Similar such downgrades of a loan rating.
- 2. In case of difference in rating by multiple CRAs, AMC shall consider the most conservative rating. Creation of segregated portfolio shall be based on issuer level credit events as per above point no. 1 and shall be implemented at the ISIN level.
- 3. Creation of segregated portfolio shall be optional and at the discretion of Kotak Mahindra Asset Management Company Ltd ('AMC'). It should be created only if the Scheme Information Document (SID) of the scheme has provisions for segregated portfolio with adequate disclosures.

Further, in accordance with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019, creation of segregated portfolio in mutual fund schemes has been permitted in respect of unrated debt or money market instruments by mutual fund schemes of an issuer that does not have any outstanding rated debt or money market instruments, subject to the following terms:

a. 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. As per SEBI circular dated December 28, 2018, credit event is considered for creation of segregated portfolio, however for the purpose of SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019, 'actual default' by the issuer of such instruments shall be considered for creation of segregated portfolio. Further, in accordance with SEBI Circular no. SEBI/HO/IMD/DF4/CIR/P/2020/165 dated September 02, 2020 or subsequent amendment thereto the date of proposal for restructuring of debt received by AMCs shall be treated as the

'trigger date' for the purpose of creation of segregated portfolio. Currently, as per referred circular this is permitted till December 31, 2020.

- b. AMCs 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, AMCs may segregate the portfolio of debt or money market instruments of the said issuer in terms of SEBI circular dated December 28. 2018. However. **SEBI** per SEBI/HO/IMD/DF4/CIR/P/2020/165 dated September 02, 2020 or subsequent amendment thereto the proposal of restructuring of debt received by AMCs shall be immediately reported to the Valuation Agencies, Credit Rating Agencies, Debenture Trustees and AMFI. AMFI, on receipt of such information, shall immediately disseminate it to its members. Currently as per referred circular the said provision will be effective till December 31, 2020.
- c. All other terms and conditions as stated in SEBI circular dated December 28, 2018 shall remain the same.

Process for creation of segregated portfolio:

On the date of the Credit Event the Investment Committee of AMC shall first approve the creation of segregated portfolio and their decision will be recommended to the Board of AMC and the Trustee Company for approval.

- a. Once AMC decides to segregate portfolio, it shall
 - Seek approval of trustees prior to creation of the segregated portfolio.
 - Immediately issue a press release disclosing its intention to segregate such debt and money market
 instrument and its impact on the investors. Kotak Mahindra Mutual Fund should also disclose that
 the segregation shall be subject to Trustees approval. Additionally, the said press release shall be
 prominently disclosed on the website of the AMC.
 - Ensure that till the time the trustees approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.
- b. Once trustees approval is received by the AMC:
 - i. Segregated portfolio shall be effective from the day of credit event
 - ii. AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
 - iii. An e-mail or SMS should be sent to all unit holders of the concerned scheme.
 - iv. The NAV of both segregated and main portfolio will 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.
 - vi. No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall 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.
- c. If the trustees do not approve the proposal to segregate portfolio, AMC shall issue a press release immediately informing investors of the same.

Valuation and processing of subscriptions and redemptions:

The valuation of the instruments/portfolio shall be done based on the Board approved valuation policy for securities which are rated below investment grade.

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 circular on applicability of NAV as under:

- i. Upon trustees' 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.

ii. In case trustees do 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

- 1. 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 segregated portfolio.
- 2. 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.
- 3. 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.
- 4. The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Risks associated with segregated portfolio

- 1) Investor holding units of segregated portfolio may not able to liquidate their holding till the time realisable value is recovered.
- 2) Security comprising of segregated portfolio may realise lower value or may realise zero value.
- 3) Listing of units of segregated portfolio in recognised 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.

Disclosure Requirements

In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

- a. 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.
- b. Adequate disclosure of the segregated portfolio shall appear in the scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the schemes.
- c. The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
- d. The information regarding number of segregated portfolios created in a 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.
- e. The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should 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 scheme performance.

- f. The disclosures at paragraph 7(d) and 7(e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
- g. 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 Trustees

- a. In order to ensure timely recovery of investments of the segregated portfolio, trustees shall ensure that:
 - i. The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
 - ii. 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.
 - iii. An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every trustees meeting till the investments are fully recovered/written-off.
 - iv. The trustees shall monitor the compliance of aforesaid SEBI circular and disclose in the half-yearly trustees reports filed with SEBI, the compliance in respect of every segregated portfolio created.
- b. In order to avoid mis-use of segregated portfolio, trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of satss, Chief Investment Officers (CIOs), 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.

Illustration of Segregated Portfolio:

Portfolio Date 31-Mar-22

Downgrade Event Date 31-Mar-22

Downgrade Security 7.65% C Ltd from AA+ to B

Valuation Marked Down 25%

Mr. X is holding 1000 Units of the scheme, amounting to (1000*15.8450) Rs.15844.99

Portfolio on the date of Downgrade Event

| Security | Rating | Type of | Qty | Price Per | Market Value | % of Net |
|--|------------|----------|---------|-----------|---------------|----------|
| | | the | | Unit | (Rs. in Lacs) | Assets |
| | | Security | | | | |
| 7.80% A FINANCE | CRISIL AAA | NCD | 3200000 | 102.81 | 3289.98 | 20.76 |
| LTD | | | | | | |
| 7.70 % B LTD | CRISIL AAA | NCD | 3230000 | | 3182.00 | 20.08 |
| | | | | 98.51 | | |
| 7.65 % C Ltd | CRISIL B* | NCD | 3200000 | 98.46 | 3150.62 | 19.88 |
| D Ltd (15/ | ICRA A1+ | CP | 3200000 | | 3147.65 | 19.87 |
| May/2019) | | | | 98.36 | | |
| 7.90 % E LTD | CRISIL AA | NCD | 3200000 | | 2960.27 | 18.68 |
| | | | | 98.68 | | |
| Cash / Cash Equivalents (incl Interest accrued but not due of Rs.5.96 lacs | | | 115.96 | 0.73 | | |
| on 7.65 % C Ltd NCD | ^) | | | | | |
| Net Assets | | | | | 15846.48 | |

| Unit Capital (no of units) in lacs | 1000.00 |
|------------------------------------|---------|
| NAV per unit (Rs.) | 15.8450 |

On the date of credit event i.e. on 31st March 2022, NCD of C Ltd (7.65%) will be segregated as separate portfolio.

Main Portfolio as on 31st March 2022

| Security | Rating | Type of the Security | Qty | Price Per Unit | Market Value | % of Net Assets |
|------------------------------------|------------|----------------------|-----------|-------------------|-----------------|--------------------|
| | | , | | | (Rs. in Lacs) | |
| 7.80% A | CRISIL AAA | NCD | 3200000 | | 3289.98 | 25.93 |
| FINANCE | | | | 102.81 | | |
| LTD | | | | | | |
| 7.70 % B LTD | CRISIL AAA | NCD | 3230000 | | 3182.00 | 25.08 |
| | | | | 98.51 | | |
| D Ltd (15/ | ICRA A1+ | CP | 3200000 | | 3147.65 | 24.80 |
| May/2019) | | | | 98.36 | | |
| 7.90 % E LTD | CRISIL AA | NCD | 3200000 | | 2960.27 | 23.32 |
| | | | | 98.68 | | |
| Cash / Cash Equi | ivalents | | | | 110.00 | 0.87 |
| Net Assets | | | 12,689.90 | | | |
| Unit Capital (no of units) in lacs | | | 1,000 | | | |
| NAV(Rs.) | · | <u>-</u> | | | 12.6899 | |

Segregated Portfolio as on 31st March 2022

| Security | Rating | Type of the | Qty | Price Per Un it | Price Per U nit (After | Market Value | % of Net Assets |
|--|----------|-------------|---------|----------------------------|---------------------------|-----------------|--------------------|
| | | Security | | (Before Mar ked Down) # | Marked Do wn) * | (Rs. in Lacs) | |
| 7.65 % C Ltd | CRISIL B | NCD | 3200000 | 98.46 | 73.84 | 2362.97 | 99.81 |
| Interest accrued but not due on 7.65 % C LTD NCD before mark down was Rs.5.96 lacs | | | 4.47 | 0.19 | | | |
| Net Assets | | | | | 2,367.44 | | |
| Unit Capital (no of units) in lacs | | | | 1,000 | | | |
| NAV per unit (| Rs.) | | | | | 2.3674 | |

[#] Before Marked down the security was valued at Rs. 98.46 per unit.

^{*} Marked down by 25% on the date of credit event.

| Value of Holding of Mr. X after creation of Segregated Portfolio | | | |
|--|----------------------|----------------|-------------|
| | Segregated Portfolio | Main Portfolio | Total Value |
| No of units | 1,000 | 1,000 | |
| NAV per unit (Rs.) | 2.3674 | 12.6899 | |
| Total value in Rs. | 2,367.40 | 12,689.90 | 15057.30 |

Apart from above, there will be no change in any other features of the schemes.

J. Additional Scheme Related Disclosures

a. Aggregate investment in the Scheme of certain categories of persons:

Aggregate Investment by the concerned scheme's fund manager in the scheme: Not Applicable Aggregate Investment by the Kotak AMC'S Board of Directors in the scheme: Not Applicable Aggregate Investment by Key Managerial Person of Kotak AMC in the scheme: Not Applicable

- b. Scheme's portfolio holdings: Not Applicable
- c. Sector wise fund allocation: Not Applicable
- d. Portfolio turnover ratio: Not Applicable
- e. Website link for Monthly Portfolio Holding

Please visit kotakmf.com to obtain Scheme's latest monthly portfolio holding statement.

Since the scheme is a new fund to be launched, the above disclosures are not applicable.

K. How has the schemes performed?

This scheme is a new fund to be launched

IV. UNITS AND OFFER

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

A. New Fund Offer (NFO)

| New Fund Offer: | NFO opens on:- November 21, 2022 |
|---------------------------------|---|
| | NFO closes on:- December 05, 2022 |
| This is the period during | |
| which a new Scheme sells | The subscription list may be closed earlier by giving at least one day's |
| its units to the investors | notice in one daily newspaper. |
| | |
| | The AMC reserves the right to extend the closing date, subject to the |
| | condition that the New Fund Offer shall not be kept open beyond 15 days |
| | as permissible under Regulations. Any such extension shall be announced |
| | by way of a notice in one english daily newspaper having nationwide circulation and in one newspaper published in the language of the region |
| | where the head office of the Mutual Fund is situated. |
| New Fund Offer Price: | The face value of each unit offered under the Scheme shall be Rs. 10 and |
| New Fund Offer Frice: | will be issued at premium/discount equivalent to the difference between |
| This is the price per unit that | allotment price and the face value of Rs. 10 and at NAV based prices during |
| the investors have to pay to | the Ongoing Offer. |
| invest during the NFO. | the ongoing offer. |
| invest during the 141 o. | Each Unit is approximately equal to 1 (one) gram of Silver. |
| Minimum Amount for | Minimum investment amount of Rs. 5,000 and in multiples of Re.1 |
| Application in the NFO of | thereafter. |
| scheme | |
| | At present, applications for investing in scheme through cash are not |
| | accepted by Kotak AMC. The Asset Management Company is in process |
| | of implementing adequate systems and controls to accept Cash Investment |
| | in the Scheme. Information in this regard will be provided to Investors as |
| | and when the facility is made available. |
| Minimum Target amount | The Fund seeks to collect a minimum subscription amount of Rs. |
| | 10,00,00,000/- (Rupees Ten crores only) under the scheme. |
| This is the minimum amount | |
| required to operate the | |
| scheme and if this is not | |
| collected during the NFO | |
| period, then all the investors | |
| would be refunded the | |
| amount invested without | |
| any return. However, if | |
| AMC fails to refund the | |
| amount within 5 business | |
| days, interest as specified by | |
| SEBI (currently 15% p.a.) | |
| will be paid to the investors | |
| from the expiry of 5 | |
| business days from the date | |
| of closure of the | |
| subscription period. | There is no upper limit on the total amount that were he self-steed |
| Maximum Amount to be | There is no upper limit on the total amount that may be collected. |
| raised (if any) | |

| This is the maximum | |
|----------------------------|---|
| amount which can be | |
| collected during the NFO | |
| period, as decided by the | |
| AMC. | |
| Choice of Default Option | The Scheme does not offer any Plans/Options for investment. |
| | The AMC/Trustee reserve the right to introduce Option(s) as may be |
| | deemed appropriate at a later date. |
| Allotment | Subject to the receipt of the specified Minimum Subscription Amount for |
| | the Scheme, full allotment will be made to all valid applications received during the New Fund Offer. |
| | The Trustee reserves the right, at their discretion to reject any application. Allotment will be completed within 5 business days after the closure of the New Fund Offer. Allotment of units and dispatch of allotment advice to FPI will be subject to RBI approval if required. Investors who have applied in non-depository mode will be entitled to receive the account statement of units within 5 Business Days of the closure of the NFO Period (since the investor can transact only through the exchange after NFO period, they need to convert the units in demat form). |
| | For applicants applying through the ASBA mode, on intimation of allotment by CAMS to the banker the investors account shall be debited to the extent of the amount due thereon. On allotment, units will be credited to the Investor's demat account as specified in the ASBA application form. |
| | The Units of the Scheme held in the dematerialised form will be fully and freely transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time and as stated in SEBI Circular No. CIR/IMD/DF/10/2010 dated August 18, 2010. Further, for the procedure of release of lien, the investors shall contact their respective DP. |
| | Also, when a person becomes a holder of the units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production/submission of such satisfactory evidence, which in its opinion is sufficient, effect the transfer, if the intended transferee is otherwise eligible to hold the units. |
| Refund | If application is rejected, full amount will be refunded within 5 working days from of closure of NFO. If refunded later than 5 working days, interest @ 15% p.a. for delay period will be paid and charged to the AMC. |
| Who can invest | The following are eligible to apply for purchase of the Units: |
| | • Resident Indian Adult Individuals, either singly or jointly (not |
| This is an indicative list | exceeding three). |
| and you are requested to | Parents/Lawful guardians on behalf of Minors. |
| consult your financial | Companies, corporate bodies, registered in India. |
| advisor to ascertain | Registered Societies and Co-operative Societies authorised to invest |
| whether the scheme is | in such Units. |
| suitable to your risk | • Religious and Charitable Trusts under the provisions of 11(5) of the |
| profile. | Income Tax Act, 1961 read with Rule 17C of the Income Tax Rules, 1962. |
| | Trustees of private trusts authorised to invest in mutual fund schemes under their trust deeds. |

- Partner(s) of Partnership Firms.
- Association of Persons or Body of Individuals, whether incorporated or not.
- Hindu Undivided Families (HUFs).
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions and Investment Institutions.
- Non-Resident Indians/Persons of Indian origin resident abroad (NRIs) on full repatriation or non-repatriation basis.
- Other Mutual Funds registered with SEBI.
- Foreign Portfolio Investors (FPI) registered with SEBI.
- International Multilateral Agencies approved by the Government of India.
- Army/ Navy/ Air Force, Para-Military Units and other eligible institutions.
- Scientific and Industrial Research Organizations.
- Provident/Pension/Gratuity and such other Funds as and when permitted to invest.
- Universities and Educational Institutions.
- Other Schemes of Kotak Mahindra Mutual Fund may, subject to the conditions and limits prescribed in the SEBI Regulations and/or by the Trustee, AMC or Sponsor, subscribe to the Units under the Scheme.

The list given above is indicative and the applicable law, if any, shall supersede the list.

Acceptance of Subscriptions from U.S. Persons and Residents of Canada: The Scheme shall not accept subscriptions from U.S. Persons and Residents of Canada, except where transaction request received from Non – resident Indian (NRIs) / Persons of Indian Origin (PIO) who at the time of investment are present in India and submit physical transaction request along with such declarations / documents as may be prescribed by Kotak Mahindra Asset Management Company Ltd and Kotak Mahindra Trustee Company Ltd.

The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/ Trustee Company. The investor shall be responsible for complying with all the applicable laws for such investments.

The AMC reserves the right to put the transaction request on hold/reject the transaction request, or reverse the units allotted, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard.

The Trustee/AMC reserves the right to change/modify the provisions mentioned above at a later date.

Where can you submit the filled up applications.

Applications can be made either by way of a "Regular Application" along with a cheque/DD or fund transfer instruction. The Fund may introduce other newer methods of application which will be notified as and when introduced. Investors should complete the Application Form and deliver it along with a cheque/draft (i.e. in case of "Regular Application") or fund transfer instructions, at any of the official points of acceptance of transactions as given on the back cover of this document.

For investments through switch transactions, transaction slip with application forms can be submitted at the AMC branches, CAMS Investor Service Centres and branches, given in the last page.

All trading Member of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), who are registered with AMFI as Mutual Fund Advisors offering the facility of purchase and redemption of units of Kotak Mahindra Mutual Funds through stock Exchanges platforms are the official Acceptance points for fresh applications as the NFO of the scheme is offered through the stock exchange platforms.

Further in line with SEBI Circular no. SEBI/HO/MRD1/DSAP/CIR/P/2020/29 dated February 26,2020 it has been decided to allow investors to directly access infrastructure of the recognised stock exchanges to purchase mutual fund units directly from Mutual Fund/ Asset Management Companies. SEBI circular has advised recognised stock exchanges, clearing corporations and depositories to make necessary amendment to their existing byelaws, rules and/or regulations, wherever required.

Further, Investors may also apply through ASBA facility, during the NFO period of the Scheme.

Applications Supported by Blocked Amount (ASBA)

As per SEBI vide its circular no. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010 an investor can subscribe to the New Fund Offer (NFO) through ASBA facility. The ASBA facility is offered by selected Self Certified Syndicate Banks (SCSBs) which are registered with SEBI for offering the facility, and whose names appear in the list of SCSBs as displayed by SEBI on its website at www.sebi.gov.in.

ASBA is an application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Schemes. On intimation of allotment by CAMS to the banker the investors account shall be debited to the extent of the amount due thereon. On allotment, units will be credited to the Investor's demat account as specified in the ASBA application form.

Grounds for rejection of ASBA applications

- ASBA application forms can be rejected by the AMC/Registrar/ SCSBs, on the following technical grounds: -
- Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc.
- Mode of ASBA i.e. either Physical ASBA or Electronic ASBA, not selected or ticked.
- ASBA Application Form without the stamp of the SCSB.
- Application by any person outside India if not in compliance with applicable foreign and Indian laws.
- Bank account details not given/incorrect details given.
- Duly certified Power of Attorney, if applicable, not submitted alongwith the ASBA application form.
- No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b) DP

| | ID (c) Beneficiary account number or any other relevant details pertaining to the Depository Account. Insufficient funds in the investor's account. Application accepted by SCSB and not uploaded on/with the Exchange/ Registrar. |
|--|--|
| Mechanism for Redressal of Investor Grievances under ASBA Facility | All grievances relating to the ASBA facility may be addressed to the respective SCSBs, giving full details such as name, address of the applicant, number of Units applied for, counterfoil or the application reference given by the SCSBs, DBs or CBs, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Investor. |
| How to Apply | Application form and Key Information Memorandum may be obtained from the offices of AMC or Investor Services Centers of the Registrar or distributors or downloaded from kotakmf.com. Investors are also advised to refer to Statement of Additional Information before submitting the application form. |
| | All cheques and drafts should be crossed "Account Payee Only" and drawn in favour of the scheme viz: Kotak Silver ETF Any application may be accepted or rejected at the sole and absolute discretion of the Trustee. |
| Listing | Please refer to the SAI and Application form for the instructions. The units of the Scheme are listed on NSE on allotment under intimation to SEBI. It may also list on any other exchanges subsequently. |
| | AMC has proposed to engage MMs/AP for creating liquidity for ETFs in the stock exchange so that retail investors (investors other than AP and Large Investors) are able to buy or redeem units on the stock exchange using the services of a stockbroker. |
| Special Products / facilities available during the NFO | Switching is available during the NFO. |
| The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same. | Not Applicable |
| Restrictions, if any, on the right to freely retain or dispose of units being offered. | The Units of the Scheme held in the dematerialised form will be fully and freely transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time and as stated in SEBI Circular No. CIR/IMD/DF/10/2010 dated August 18, 2010. Further, for the procedure of release of lien, the investors shall contact their respective DP. |
| | Also, when a person becomes a holder of the units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production/submission of such satisfactory evidence, which in its opinion is sufficient, effect the transfer, if the intended transferee is otherwise eligible to hold the units. |

Foreign Account Compliance

Tax

FATCA is an acronym for Foreign Account Tax Compliance Act ("FATCA"), a United States Federal law to increase compliance by US taxpayers and is intended to bolster efforts to prevent tax evasion by the US taxpayers with offshore investments. The Government of India and the United States of America (US) have reached an agreement in substance on the terms of an Inter-Governmental Agreement (IGA) and India is now treated as having an IGA in effect from April 11, 2014. The AMC/Fund are likely to be classified as a 'Foreign Financial Institution' (Investment Entity as per Annexure 1(i)) under the FATCA provisions. In accordance with FATCA provisions, the AMC/Mutual Fund will be required to undertake due diligence process and identify US reportable accounts and collect such information/documentary evidences of the US and/or non-US status of its investors/Unit holders and disclose such information (through its agents or service providers) as far as may be legally permitted about the holdings, investment returns and/or to US Internal Revenue Service (IRS) or the Indian Tax Authorities, as the case may be for the purpose of onward transmission to the IRS pursuant to the new reporting regime under FATCA.

B. Ongoing Offer Details

Ongoing Offer Period

This is the date from which the scheme reopened for subscriptions/redemption s after the closure of the NFO period.

The Scheme will reopen for subscription/redemptions within 5 business days from the date of allotment of units/scheme and will be listed on the exchange within 5 business days from the date of allotment for investors transaction.

Ongoing price for subscription (purchase)

This is the price you need to pay for purchase.

(a) Ongoing purchases directly from the Mutual Fund would be restricted to Market Makers and Large Investors (subject to transactions greater than INR 25 crores or such other amount as may be specified by SEBI from time to time) provided the value of units to be purchased is in creation unit size or multiples thereof. The aforesaid limit of Rs.25 crores is not applicable for Market Makers. Market Makers / Large Investors may exchange Portfolio Deposit / cash equivalent to the portfolio deposit and applicable cash component and transaction handling charges for Purchase of Units of the Scheme in 'Creation Unit' size or in multiples thereof directly from the Mutual Fund, as defined by the Scheme for that respective Business Day. Units may be allotted only on realization of the full consideration for creation unit and at the value at which the underlying stocks for the creation unit is purchased against that purchase request.

NAV for continuous offer

| Value of portfolio deposit (basket of | 1 | 1920000 |
|---------------------------------------|---------|---------|
| securities) in creation unit size | | |
| Price of 1 unit portfolio creation | 2 | 64 |
| Cash Component (say) | 3 | 30000 |
| Net Assets | 4=(1+3) | 1950000 |
| No. of units in creation unit | 5 | 30000 |
| NAV per unit | 6=(4/5) | 64 |

Note

- 1. In addition to the NAV, any person transacting with the fund will have to reimburse transaction charges brokerage, stamp duty, NSDL charges etc.
- 2. Transaction charges payable by the investor is per creation request and will be as determined by the AMC at the time of transaction
- 3. The above creation unit is for 30000 units of Kotak Silver ETF which is minimum lots size for creation
- (a) The units are listed on NSE to provide liquidity through secondary market. All categories of Investors may purchase the units through secondary market on any trading day.
- (b) The AMC shall appoint at least two Market Makers, who are members of the Stock Exchanges, for ETFs to provide continuous liquidity on the stock exchange platform by providing two-way quotes in the units of the Scheme during trading hours.

Switches:

Switches are not allowed under the scheme.

Ongoing price for redemption (sale) (to other schemes/plans of the Mutual Fund) by investors.

This is the price you will receive for redemptions

Market Makers and Large Investor can redeem units in creation unit size or in multiples thereof directly with the fund at Applicable NAV based prices, subject to applicable exit load; if any.

There is no exit load. However, transaction charges payable to Custodian/Depository Participants, and other incidental charges relating to conversion of units into basket of securities may be deducted from redemption proceeds. The charges will be notified on kotakmf.com from time to time.

Investors other than MM/ LI may redeem units at the listed price plus transaction handling charges on stock exchange.

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. As required under the Regulations, the fund shall ensure that the repurchase price of an open ended scheme is not lower than 95% of the Net Asset Value. Ongoing purchases directly from the Mutual Fund would be restricted to Market Makers/ Large Investors. MM/ LI may buy the units on any business day for the scheme directly from the Mutual Fund at applicable NAV and entry load, in creation unit size or in multiples thereof. Every creation unit shall have total monetary value in Rupee terms equivalent to that day's portfolio deposit and cash component.

For Purchase/ Redemption directly from the fund on any business day:

- a) Upto 3.00 p.m. on a business day, the NAV of such business day.
- b) After 3.00 p.m. on a business day, the NAV of the following business day.

Pursuant to SEBI circular no. SEBI/HO/IMD/DOF2/P/CIR/2022/69 dated May 23, 2022, the aforesaid cut off timing shall not be applicable for direct transaction with AMCs by MM and other eligible investors.

Switches are not allowed under the Scheme.

Where can the applications for purchase/redemption be submitted?

Applications can be submitted only at the offices of AMC

As per the directives issued by SEBI it is mandatory for an investor to declare his/her bank account number. To safeguard the interest of Unitholders from loss or theft of their refund orders/redemption cheques, investors are requested to provide their bank details in the Application Form. The Bank Account details as mentioned with the Depository should be mentioned.

If depository account details furnished in the application form are invalid or not confirmed in the depository system, the application may be rejected.

Notwithstanding any of the above conditions, any application may be accepted or rejected at the sole and absolute discretion of the Trustee.

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. The following are eligible to apply for purchase of the Units:

- Resident Indian Adult Individuals, either singly or jointly (not exceeding three).
- Parents/Lawful guardians on behalf of Minors.
- Companies, corporate bodies, registered in India.
- Registered Societies and Co-operative Societies authorised to invest in such Units.
- Public sector undertakings, public/Statutory corporations subject to general or specific permissions granted to them by the Central/State governments from time to time.

- Religious and Charitable Trusts under the provisions of 11(5) of the Income Tax Act, 1961 read with Rule 17C of the Income Tax Rules, 1962.
- Trustees of private trusts authorised to invest in mutual fund schemes under their trust deeds.
- Partner(s) of Partnership Firms.
- Association of Persons or Body of Individuals, whether incorporated or not.
- Hindu Undivided Families (HUFs).
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions and Investment Institutions.
- Non-Resident Indians/Persons of Indian origin resident abroad (NRIs) on full repatriation or non-repatriation basis.
- Other Mutual Funds registered with SEBI.
- International Multilateral Agencies approved by the Government of India.
- Army/Navy/Air Force, Para-Military Units and other eligible institutions.
- Scientific and Industrial Research Organizations.
- Provident/Pension/Gratuity and such other Funds as and when permitted to invest.
- Public Financial Institution as defined under the Companies Act 2013.
- Universities and Educational Institutions.
- Other schemes of Kotak Mahindra Mutual Fund may, subject to the conditions and limits prescribed in the SEBI Regulations and/or by the Trustee, AMC or Sponsor, subscribe to the Units under the Scheme.

The list given above is indicative and the applicable law, if any, shall supersede the list.

Acceptance of Subscriptions from U.S. Persons and Residents of Canada w.e.f. November 17, 2016: -

The Scheme shall not accept subscriptions from U.S. Persons and Residents of Canada, except where transaction request received from Non – resident Indian (NRIs) / Persons of Indian Origin (PIO) who at the time of investment are present in India and submit physical transaction request along with such declarations / documents as may be prescribed by Kotak Mahindra Asset Management Company Ltd and Kotak Mahindra Trustee Company Ltd.

The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/ Trustee Company. The investor shall be responsible for complying with all the applicable laws for such investments.

The AMC reserves the right to put the transaction request on hold/reject the transaction request, or reverse the units allotted, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard.

The Trustee/AMC reserves the right to change/modify the provisions mentioned above at a later date.

| Minimum amount for purchase/redemption | 1. Ongoing purchases directly from the Mutual Fund would be restricted to Market Makers and Large Investors provided the value of units to be purchased only in creation unit size or in multiples thereof. Market Makers and Large Investors may buy the units on any business day of the scheme directly from the Mutual Fund by paying applicable transaction handling charges and cash component in cash and by depositing price of silver. Units may be allotted only on realization of cheque where the full consideration for creation unit is paid by cheque and at the value at which the underlying stocks for the creation unit is purchased against that purchase request. |
|---|--|
| | The units are listed on NSE to provide liquidity through secondary market. All categories of Investors may purchase the units through secondary market on any trading day. |
| | 3. The AMC shall appoint at least two Market Makers (MMs), who are members of the Stock Exchanges, for ETFs to provide continuous liquidity on the stock exchange platform by providing two-way quotes in the units of the Scheme during trading hours. |
| | Minimum Redemption Amount: All investors including Market Makers, Large Investors and other investors may sell their units in the stock exchange(s) on which these units are listed on all trading days of the stock exchange. |
| | Mutual Fund will repurchase units from Market Makers and Large Investors on any business day in creation units size. |
| | Any Transaction placed for redemption or subscription directly with the AMC must be greater than INR 25 crores and shall be at intra-day NAV based on the actual execution price of the underlying portfolio. The aforesaid threshold shall not be applicable for MMs. |
| Minimum balance to be maintained and | Not Applicable |
| consequences of non- maintenance | |
| Income Distribution | The Scheme does not offer any Plans/Options for investment. |
| cum capital withdrawal (IDCW) Policy | The AMC/Trustee reserve the right to introduce Option(s) as may be deemed appropriate at a later date. |
| Listing | The units of the Scheme will initially be listed on NSE on allotment under intimation to SEBI. It may also list on any other exchanges subsequently. |
| | intiliation to SEBI. It may also list on any other exchanges subsequently. |
| | AMC has proposed to engage MMs/AP for creating liquidity for ETFs in the stock exchange so that investors are able to buy or redeem units on the stock exchange using the services of a stockbroker. |
| How to Apply | For Market Makers & Large Investors |
| | Application form and Key Information Memorandum may be obtained from the offices of AMC or Investor Services Centers of the Registrar or distributors or downloaded from kotakmf.com. Investors are also advised to refer to Statement of Additional Information before submitting the application form. |

Any application may be accepted or rejected at the sole and absolute discretion of the Trustee. All cheques and drafts should be crossed "Account Payee Only" and drawn in favour of "Kotak Silver ETF". Purchase from Stock Exchanges (applicable for Market Makers, Large **Investors and other investor**) An investor can buy units of the Scheme on a continuous basis on the national stock exchange and other recognised stock exchanges where the Scheme units are listed and traded like any other publicly traded securities at prices which may be close to the actual NAV of the Scheme. There is no load for investors transacting on the stock exchange. However, there would be cost of brokerage and other transactions costs (like stamp duty) payable to broker or sub-broker of the exchange. Please refer to the SAI and Application form for the instructions. Third Party Cheques will not be accepted by the Scheme. Non acceptance of **Third Party Cheques Definition of Third Party Cheques** 1. Where payment is made through instruments issued from an account other than that of the beneficiary investor, the same is referred to as Third-Party payment. 2. In case of a payment from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made. If this criterion is not fulfilled, then this is also construed to be a third party payment. However, afore-mentioned clause of investment with Third-Party Payment shall not be applicable for the below mentioned exceptional cases. Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor or from a joint account of the minor with the guardian only. 2. Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through Payroll deductions. AMC shall exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives. Custodian on behalf of an FPI or a client. For pre funded instruments such as DD/Pay order it is the onus of the investor to provided adequate supporting documents to prove that such instruments are issued by debiting the first holders account. Kotak Mahindra Asset Management Co. Ltd. / Trustee retains the sole and absolute discretion to reject/ not process application and refund subscription money if the subscription does not comply with the specified provisions of Payment Instruments. No Special Products available under the scheme **Special Products** available Redemption All investors including Market Makers, Large Investors and other investors can sell their units in the stock exchange(s) on which units of the Schemes are to be listed on all the trading days of the stock exchange. Any fractions in the number of securities transferable to MM/LI will be rounded off to the lower integer and the value of the fractions will be added to the cash component payable. The cash component of the proceeds at the applicable NAV will be paid by way of cheque or direct credit.

Payment of proceeds in cash: The Fund at its discretion may accept the request of MM/LI for payment of redemption proceeds in cash in creation unit size or in multiples thereof. Such investors shall make redemption request to the Fund whereupon the Fund will arrange to sell underlying portfolio securities on behalf of the investor. Accordingly, the sale proceeds of portfolio securities, after adjusting necessary charges/costs, will be remitted to the investor. The number of Units so redeemed will be subtracted from the unitholder's account balance (DP) and a statement to this effect will be issued to the unitholder by depository.

Redemption cheques will generally be sent to the Unitholder's address, (or, if there is more than one joint holder, the address of the first-named holder) when the unit balance is confirmed with the records of the depository, not later than 10 (Ten) Working Days from the date of receipt of redemption requests.

Redemption proceeds may also be paid to the Unitholder in any other manner like through ECS, direct credit, RTGS, demand draft, etc as the AMC may decide, from time to time, for the smooth and the efficient functioning of the Scheme.

Note: The mutual fund will rely on the address and the bank account details recorded in the depository system. Any changes to the address and bank account details can be made only through the depository system.

Redemption by NRIs/FPIs

Credit balances in the account of a NRIs/FPIs unit holder may be redeemed by such unit holder subject to any procedures laid down by the RBI.

Payment to NRI/FPI unit holder will be subject to the relevant laws/guidelines of RBI as are applicable from time to time (subject to deduction of tax at source as applicable).

The Fund will not be liable for any delays or for any loss on account of exchange fluctuations while converting the rupee amount in US Dollar or any other currency.

Note: The mutual fund will rely on the NRI status and his account details as recorded in the depository system. Any changes to the same can be made only through the depository system.

Delay in payment of redemption / repurchase proceeds

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

| TT 1 · 1 | 1 1 14 N. CEDI/HO/D/D/D/2/CID/D/201//27 1 1 1 E 1 |
|--------------------------|---|
| Unclaimed | In accordance with No SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February |
| Redemption/ | 25, 2016, the unclaimed Redemption amount may be deployed by the Mutual |
| | Fund in call money market or money market Instruments as well as in a |
| | separate plan or liquid scheme/money market mutual fund scheme floated by |
| | mutual funds. Investors who claim these amounts during a period of three |
| | years from the due date shall be paid initial unclaimed amount along with the |
| | income earned on its deployment. Investors who claim these amounts after 3 |
| | years, shall be paid initial unclaimed amount along with the income earned on |
| | its deployment till the end of the third year. After the third year, the income |
| | earned on such unclaimed amounts shall be used for the purpose of investor |
| | education. AMC shall play a proactive role in tracing the rightful owner of the |
| | unclaimed amounts considering the steps suggested by regulator vide the |
| | referred circular. Further, AMC shall not charge any exit load in this plan and |
| | TER (Total Expense Ratio) of such plan shall be capped at 50 bps. |
| Bank A/c Details | |
| Bank A/c Details | In order to protect the interest of investors from fraudulent encashment of |
| | cheques, the current SEBI (MF) Regulations have made it mandatory for |
| | investors to mention in their application / Redemption request, the bank name |
| | and account number. Applications without these details are liable to be |
| | rejected. For units held in depository the bank details as available in Demat |
| | Account shall be considered for all payments. |
| The policy regarding | Not Applicable |
| reissue of repurchased | |
| units, including the | |
| maximum extent, the | |
| manner of reissue, the | |
| entity (the scheme or | |
| the AMC) involved in | |
| the same. | |
| Restrictions, if any, on | Units which are held in demat form shall be freely transferable under the |
| the right to freely | depository system. |
| retain or dispose of | |
| units being offered. | |

Transaction Charges

Pursuant to SEBI Circular No. Cir/ IMD/ DF/13/2011 dated August 22, 2011, transaction charge per subscription of Rs. 10,000/- and above be allowed to be paid to the distributors of the Kotak Mahindra Mutual Fund products. The transaction charge shall be subject to the following:

- (a) For existing investors (across mutual funds), the distributor shall be paid Rs. 100/- as transaction charge per subscription of Rs. 10,000/- & above.
- (b) For first time investors, (across Mutual Funds), the distributor may be paid Rs. 150/- as transaction charge for subscription of Rs. 10,000/- & above.
- (c) The transaction charge shall be deducted by Kotak AMC from the subscription amount & paid to the distributor (will be subject to statutory levies, as applicable) & the balance amount shall be invested.
- (d) In case of Systematic Investment Plan(s), the transaction charge shall be applicable only if the total commitment through SIPs amounts to Rs. 10,000/-& above. In such cases the transaction charge shall be recovered in first 3/4 successful installments.

Identification of investors as "first time" or "existing" will be based on Permanent Account Number (PAN) at the First/ Sole Applicant/ Guardian level. Hence, Unit holders are urged to ensure that their PAN / KYC is updated with the Fund. Unit holders may approach any of the Official Points of Acceptances of the Fund i.e. Investor Service Centres (ISCs) of the Fund/ offices of our Registrar and Transfer Agent, M/s. Computer Age Management Services Pvt. Ltd in this regard.

The statement of accounts shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.

Transaction charges shall not be deducted/applicable for:

- Transaction other than purchases/subscriptions such as Switch/Systematic Transfer Plan (STP)/,etc.;
- Purchases/Subscriptions made directly with the Fund without any AMFI Registration Number (ARN) code.
- Transactions carried out through the stock exchange platforms.

In accordance with the SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09, dated June 30, 2009, commission in the aforesaid circular to distributors shall be paid by the investor directly to the distributor by a separate cheque based on his assessment of various factors including the service rendered by the distributor. Further as per circular dated September 13, 2012, distributors shall now have the option to either opt in or opt out of charging transaction charge based on the type of product.

Accounts Statements

Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with SEBI Circular No. Cir/IMD/DF/16/ 2011 dated September 8, 2011 and SEBI Circular no. CIR/MRD/DP/31/2014 dated November 12, 2014, SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016, SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016, SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 and SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021 the investor whose transaction has been accepted by Kotak Mahindra

Asset Management Company Ltd. / Kotak Mahindra Mutual Fund shall receive the following:

- 1. A consolidated account statement (CAS) for each calendar month on or before 15th of the succeeding month shall be sent by email (wherever investor has provided email id) or physical account statement where investor has not provided email id., across the schemes of the mutual funds, to all the investors in whose folio(s) transaction(s) has/have taken place during the month. The same shall be sent by the AMC or by the Agencies appointed by the AMC for non demat unit holders.
- 2. For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN).
- 3. The CAS will not be received by the investors for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN and email id. Such investors will get monthly account statement from Kotak Mahindra Mutual Fund in respect of transactions carried out in the schemes of Kotak Mahindra Mutual Fund during the month.
- 4. Pursuant to SEBI Circular no. CIR /MRD /DP /31/2014 dated November 12, 2014 requiring Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts, the following modifications are made to the existing guidelines on issuance of CAS
 - i. Such Investors shall receive a single Consolidated Account Statement (CAS) from the Depository.
 - ii. Consolidation shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding.
 - iii. In case an investor has multiple accounts across two depositories, the depository with whom the Demat account has been opened earlier will be the default depository which will consolidate the details across depositories and MF investments and dispatch the CAS to the investor.
 - iv. The CAS will be generated on monthly basis.
 - v. 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 within fifteen days from the month end. 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.
 - vi. The dispatch of CAS by the depositories shall constitute compliance by Kotak AMC/ Kotak Mahindra Mutual Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996.
 - vii. Further, a consolidated account statement shall be sent by Depositories every half yearly (September/March), on or before 21st day of succeeding month, providing the following information:
 - holding at the end of the six month
 - The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred

- by distributors such as Goods and services tax (wherever applicable, as per existing rates), operating expenses, etc.
- The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.
- 5. Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.
- 6. In case of a specific request is received from the investors, Kotak Mahindra Asset Management Company Ltd./ Kotak Mahindra Mutual Fund will provide the physical account statement to the investors.
- 7. The statement shall be dispatched to the unitholders who subscribe to the units when the scheme is open for continuous subscription after NFO within 5 business days from the date of transaction receipt/allotment
- 8. In case of units held in demat, on allotment, confirmation specifying the units allotted shall be sent by way of email and/or SMS within 5 Business Days of the closure of the NFO Period to the Unit holder's registered email address and/or mobile number The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically.
- 9. Unitholders who have provided an e-mail address, the CAS will be sent by e-mail.. These Account Statements shall not be construed as proof of title and are only computer printed statements, indicating the details of transactions under the Scheme concerned.
- 10. Any discrepancy in the Account Statement should be brought to the notice of the Fund/AMC immediately. Contents of the Account Statement will be deemed to be correct if no error is reported within 30 days from the date of Account Statement.

Half Yearly Account Statement:

- Asset management company will send consolidated account statement every half yearly (September/ March), on or before twenty first day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement.
- The Account Statement shall reflect: -
 - holding at the end of the six month
 - The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors.

- Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods and services tax (wherever applicable, as per existing rates), operating expenses, etc.
- The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.
- Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.
- The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme.
- Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated. "Transaction" shall include purchase, redemption, switch, , systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.

MF utility services for Investors

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

Accordingly, all financial and non-financial transactions pertaining to Schemes of Kotak Mahindra Mutual Fund can be done through MFU either electronically on www.mfuonline.com as and when such a facility is made available by MFUI or physically through the authorized Points of Service ("POS") of MFUI with effect from the respective dates as published on MFUI website against the POS locations. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com as may be updated from time to time. The Online Transaction Portal of MFU i.e. www.mfuonline.com and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance ("OPA") of the AMC.

The uniform cut-off time as prescribed by SEBI and as mentioned in the SID / KIM of respective scheme shall be applicable for applications received on the portal of MFUI i.e. www.mfuonline.com. However, investors should note that transactions on the MFUI portal shall be subject to the eligibility of the investors, any terms & conditions as stipulated by MFUI / Mutual Fund / the AMC from time to time and any law for the time being in force.

Investors are requested to note that, MFUI will allot a Common Account Number ("CAN"), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Scheme of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU. Investors are

requested to visit the websites of MFUI or the AMC to download the relevant forms

Central KYC (CKYC)

The Government of India has authorized the Central Registry of Securitization and Asset Reconstruction and Security interest of India (CERSAI, an independent body), to perform the function of Central KYC Records Registry including receiving, storing, safeguarding and retrieving KYC records in digital form.

Accordingly, in line with SEBI circular nos. CIR/MIRSD/66/2016 dated July 21, 2016 and CIR/MIRSD/120/2016 dated November 10, 2016 on Operationalization of Central KYC (CKYC), read with AMFI Best Practice Guidelines circular no. 68/2016-17 dated December 22, 2016, new individual investors investing into the Fund are requested to note the following changes, with effect from February 1, 2017.

- 1. New individual investors who have never done KYC under KRA (KYC Registration Agency) regime and whose KYC is not registered or verified in the KRA system, will be required to fill the new CKYC form while investing with the Fund.
- 2. If any new individual investor uses the old KRA KYC form which does not have all the information needed for registration with CKYC, such investor will be required to either fill the new CKYC form or provide the missing/additional information using the Supplementary CKYC form.

Investors who have already completed CKYC and have a KYC Identification Number (KIN) from the CKYC Registry can invest in schemes of the Fund quoting their 14 digit KIN in the application form. Further, in case the investor's PAN is not updated in CKYC system, a self-certified copy of PAN Card will need to be provided.

This is subject to client completing the KYC requirements as per SEBI in addition to CKYC.

Foreign Account Tax Compliance

FATCA is an acronym for Foreign Account Tax Compliance Act ("FATCA"), a United States Federal law to increase compliance by US taxpayers and is intended to bolster efforts to prevent tax evasion by the US taxpayers with offshore investments. The Government of India and the United States of America (US) have reached an agreement in substance on the terms of an Inter- Governmental Agreement (IGA) and India is now treated as having an IGA in effect from April 11, 2014. The AMC/Fund is classified as a 'Foreign Financial Institution' (Investment Entity as per Annexure 1(i)) under the FATCA provisions. In accordance with FATCA provisions, the AMC/Mutual Fund will be required to undertake due diligence process and identify US reportable accounts and collect such information/documentary evidences of the US and/or non-US status of its investors/Unit holders and disclose such information (through its agents or service providers) as far as may be legally permitted about the holdings, investment returns and/or to US Internal Revenue Service (IRS) or the Indian Tax Authorities, as the case may be for the purpose of onward transmission to the IRS pursuant to the new reporting regime under FATCA.

B. 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 Kotak Silver ETF units will be listed on NSE, and all purchase and sale of units by investors other than Market Makers and Large Investors will be done on the stock exchange. The NAV has a reference value for investors and will be useful for Market Makers for offering quotes on the Stock Exchange.

The NAVs of the Scheme will be calculated and updated on every Business day on AMFI's website www.amfiindia.com by 9.00 a.m. of the following calendar day. The First NAV of the scheme shall be declared within 5 working days from the date of allotment.

The NAVs shall also be disclosed on daily basis on the website of the Kotak Mahindra Mutual Fund viz. kotakmf.com. Unitholders may avail the facility to receive the latest available NAVs through SMS by submitting a specific request in this regard to the AMC/Mutual Fund.

Delay in uploading of NAV beyond the aforesaid timing shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued.

In terms of SEBI regulations, a complete statement of the Scheme portfolio will be sent to all unitholders, within ten days from the close of each month / half-year whose email addresses are registered with the Mutual Fund.

The portfolio of the scheme (along with ISIN) shall also be disclosed on the website of Mutual Fund (kotakmf.com) and on the website of AMFI (www.amfiindia.com) on a monthly and half-yearly basis within 10 days from the close of each month/ half-year respectively in a user-friendly and downloadable spreadsheet format.

The AMC may also calculate intra-day indicative NAV and will be updated during the market hours on its website kotakmf.com. Intra-day indicative NAV will not have any bearing on the creation or redemption of units directly with the Fund by the MM/LI. Further, the indicative NAVs of the Scheme shall be disclosed on Stock Exchange platforms, where the units of the Scheme are listed, on continuous basis during the trading hours.

For transactions by Market Makers / large investors directly with the AMCs intra-day NAV, based on the executed price at which the securities representing the underlying index or underlying commodity(ies) are purchased / sold, shall be applicable.

Half yearly Disclosures: Portfolio / Financial Results

This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.

The Mutual Funds / AMCs shall disclose portfolio (along with ISIN) on the website of the Kotak Mahindra Mutual Fund viz. kotakmf.com and on the website of AMFI within 5 days of every fortnight for Debt Schemes, 10 days from the close of each month for other schemes and 10 days from the close of half-year for all the schemes in a user-friendly and downloadable spreadsheet format.

In accordance with SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/621 dated August 31, 2021, unitholders whose e-mail addresses are registered, Mutual Funds/AMC shall send the details of the scheme portfolio including the scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark while communicating the monthly and half-yearly statement of scheme portfolio via email, within 5 days of every fortnight for debt schemes, 10 days from the close of each month for other schemes and 10 days from the close of half-year for all schemes.

AMCs shall provide a link to investors to their registered email to enable the investor to directly view/download only the portfolio of schemes subscribed by the said investor. The Mutual Fund / AMC shall provide a physical copy of statement of its scheme portfolio, without charging any cost, on specific request received from a unit holder. An advertisement shall be published every half-year disclosing the hosting of the half-yearly statement of the schemes on website of Kotak Mahindra Mutual Fund and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter) through which a unitholder can submit a request for a physical or electronic copy of the statement of scheme portfolio. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi.

Half Yearly Results

The soft copy of unaudited financial results shall within one month from the close of each half year i.e. 31^{st} of March and the 30^{th} of September, be hosted on the website <u>kotakmf.com</u> and will be sent to AMFI for posting on its website www.amfiindia.com.

Also an advertisement of hosting of the unaudited results shall be published in one English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated.

Annual Report

Pursuant to Regulation 56 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular No. Cir/IMD/DF/16/2011 dated September 8, 2011, read with SEBI Mutual Fund (Second Amendment) Regulation 2018, the scheme wise annual report or abridged summary thereof will be hosted on the website in machine readable format of Kotak Mahindra Mutual Fund viz. kotakmf.com and on the website of AMFI, immediately after approval in Annual General Meetings within a period of four months, from the date of closing of the financial year (31st March). The AMCs shall display the link prominently on the website of the Kotak Mahindra Mutual Fund viz. kotakmf.com and make the physical copies available to the unitholders, at their registered offices at all times. Unit holders whose e-mail addresses are not registered will have to specifically 'opt in' to receive physical copy of scheme wise annual report or abridged summary thereof. The unit holders may request for a physical copy of scheme annual reports at a price and the text of the relevant scheme by writing to the Kotak Mahindra Asset Management Company Ltd. / Investor Service Centre / Registrar & Transfer Agents. The Mutual Fund / AMC shall provide a physical copy of abridged

report of the annual report, without charging any cost, on specific request received from a unit holder. An advertisement shall be published every year disclosing the hosting of the scheme wise annual report on website of Kotak Mahindra Mutual Fund and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter) through which a unitholder can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi. In accordance with SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 Risk-o-meter dated October 5, 2020 and SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/49 dated April 11, 2022. The Risk-o-meter shall have following six levels of risk: i. Low Risk ii. Low to Moderate Risk iii. Moderate Risk iv. Moderately High Risk v. High Risk and vi. Very High Risk The evaluation of risk levels of a scheme shall be done in accordance with the aforesaid circulars. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders. The risk-o-meter shall be evaluated on a monthly basis and the risk-o-meter alongwith portfolio disclosure shall be disclosed on the AMC website as well as AMFI website within 10 days from the close of each month. The Product Labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. **Tracking Error** & In accordance with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/668 **Tracking Difference** dated November 24, 2021 and SEBI/HO/IMD/DOF2/P/CIR/2022/69 dated May 23, 2022: The tracking error i.e. the annualised standard deviation of the difference in daily returns between physical silver and the NAV of the Scheme, is based on past one year rolling over data shall not exceed 2%. The disclosure regarding the same shall be made on monthly basis on the website of the Kotak Mahindra Mutual Fund viz. kotakmf.com. In case of unavoidable circumstances in the nature of force majeure which are beyond the control of the AMC, the tracking error may exceed 2%, for which approval of Board of AMC and Trustees shall be taken and the same shall prominently be disclosed on the website of the Kotak Mahindra Mutual Fund viz. kotakmf.com. Along with tracking error, tracking difference i.e. the annualized difference of daily returns between the index or goods and the NAV of

the ETF/ Index Fund shall also be disclosed on the website of the AMC viz. kotakmf.com and AMFI, on a monthly basis, for tenures 1 year, 3

year, 5 year, 10 year and since the date of allotment of units.

| Monthly Disclosures | The scheme shall disclose the following on monthly basis: i. Name and exposure to top 7 issuers and stocks respectively as a percentage of NAV of the scheme ii. Name and exposure to top 7 groups as a percentage of NAV of the scheme. iii. Name and exposure to top 4 sectors as a percentage of NAV of the scheme. |
|-------------------------------|--|
| | Change in constituents of the index, if any, shall be disclosed on the AMC website on the day of change. |
| I-NAV | I-NAV of the Scheme i.e. the per unit NAV based on the current market value of its portfolio during the trading hours of the Scheme, shall be disclosed on a continuous basis on the Stock Exchange(s), where the units of the Scheme are listed and traded and shall be updated based on the latest available data for Silver. Accordingly, iNAV disclosed for Silver ETFs may either be static or dynamic depending upon the availability of the underlying price. |
| Incentive structure | Performance based incentives as and when offered to market marker, shall be disclosed as per SEBI Circular. The same shall be charged within the permissible TER limit. |
| Associate Transactions | Please refer to Statement of Additional Information (SAI). |
| Tavation: | TDS and Tayability applicable in case of **IDCW distributed to Unit |

Taxation:

The information is provided for general information purposes only. However, in view of the individual nature of tax implications, each investor is advised to consult his or her own tax adviser with respect to specific implications arising out of his or her participation in the scheme.

TDS and Taxability applicable in case of **IDCW distributed to Unit holders

| | TDS Rates | | | Taxability |
|-------------|--------------|--------------------------------|-------------------|-----------------|
| | Threshold | reshold Section Base Rate Base | | Base rate |
| | limit | | | |
| RESIDE | | | | |
| NT | | | | |
| Resident | Rs.5,000 | 194K | 10% | Slab rates plus |
| Unit | | | | applicable |
| Holder | | | | surcharge and |
| | | | | cess (Refer |
| | | | | Note 1) |
| NON-RES | IDENT UNIT | HOLDE | RS (subject to D' | TAA benefits) |
| (1)FII/FPI | NILs | 196D | 20% plus | 20% plus |
| | | r.w.s | applicable | applicable |
| | | 115AD | surcharge and | surcharge and |
| | | (1)(i) | cess (Refer | cess (Refer |
| | | | note 1) | Note 1) |
| (2) Foreign | company/corp | orates | | |
| Purchase | NIL | 196A | 20% plus | 40% plus |
| in Indian | | | applicable | applicable |
| Rupees | | | surcharge and | surcharge and |
| | | | cess (Refer | cess (Refer |
| | | | note 1) | Note 1) |
| Purchase | NIL | 196A | 20% plus | 20% plus |
| in Foreign | | r.w.s | applicable | applicable |
| Currency | | 115A | surcharge and | surcharge and |
| | | | cess (Refer | cess (Refer |
| | | | note 1) | Note 1) |
| (3) Others | | | | · |
| Purchase | NIL | 196A | 20% plus | At slab rates |
| in Indian | | | applicable | applicable |
| Rupees | | | surcharge and | plus |

| | | | cess (Refer | applicable |
|------------|-----|-------|---------------|---------------|
| | | | note 1) | surcharge and |
| | | | | cess (Refer |
| | | | | Note 1) |
| Purchase | NIL | 196A | 20% plus | 20% plus |
| in Foreign | | r.w.s | applicable | applicable |
| Currency | | 115A | surcharge and | surcharge and |
| | | | cess (Refer | cess (Refer |
| | | | note 1) | Note 1) |

Taxability applicable in case of Capital Gains to Unit holders

| Applicabl | | | | |
|-------------|----------------|-------------|----------------|-------------|
| e tax rates | | | | |
| based on | | | | |
| prevailing | | | | |
| tax laws | | | | |
| | Unit Holders | | | |
| Taxation | Resident | Non – Resid | dent | |
| | | FPI | Other than F | PI |
| | | | Listed | Unlisted |
| Short | As per the | 30% | As per | As per |
| Term | rates | plus | applicable | applicable |
| Capital | applicable to | applicable | slab rate plus | slab rate |
| Gain | the assessee | surcharge | surcharge | plus |
| | under the | & HE cess | &cess (Refer | surcharge |
| | Indian | (Refer | note 1) | &cess |
| | Income-tax | note 1) | ŕ | (Refer note |
| | laws plus | , | | 1) |
| | applicable | | | ĺ |
| | surcharge & | | | |
| | HE cess | | | |
| | (Refer note 1) | | | |
| Long | 20% with | 10% | 20% with | 10% |
| Term | indexation | (without | indexation | (without |
| Capital | plus | indexation | plus | indexation |
| Gain | applicable | & without | applicable | & without |
| (Refer | surcharge & | foreign | surcharge & | foreign |
| note 2 | HE cess | currency | HE cess | currency |
| below) | (Refer note 1) | fluctuation | (Refer note | fluctuation |
| • | | benefit) | 1) | benefit) |
| | | plus | , | plus |
| | | applicable | | applicable |
| | | surcharge | | surcharge |
| | | & HE cess | | & HE cess |
| | | (Refer | | (Refer note |
| | | note 1) | | 1) |

^{**} w.e.f 01.04.2020 IDCW distribution tax has been abolished on IDCW distributed to unit holders and such IDCW is now taxable in the hands of unit holders

Note (1): The above rates would be increase by surcharge of:

- In case of foreign companies;
- 2% where the total income exceeds Rs. 10,000,000 but less than / equal to Rs. 100,000,000

- 5% where the total income exceeds Rs. 100,000,000
- In case of resident domestic corporate unit holders;
- 7% where the total income exceeds Rs. 10,000,000 but less than / equal to Rs. 100,000,000 or
- 12% where the total income exceeds Rs. 100,000,000
- 10% where domestic company is eligible & exercises the option granted u/s 115BAA or 115BAB of the Act.
- In case of non-corporate resident unit holders being partnership firms covered under Indian Partnership Act, 1932/ Limited liability partnership covered under Limited Liability Partnership Act, 2008: 12% where the total income exceeds Rs.10,000,000
- In case of resident and non-resident non-corporate unit holders being individual, HUF, AOP, BOI and artificial juridical person and FII/FPI;

| Income | | Surcharge Rates | S |
|----------------|------------------|------------------|-------------------|
| Total | Other Income | Other Income | Capital gains |
| Income | (i.e Income | (i.e Income | covered under |
| | other than | other than | section 111A, |
| | Capital gains | Capital gains | section 112A, |
| | covered under | covered under | section 112, |
| | section 111A, | section 111A, | &115AD(1)(b)& |
| | section 112A, | section 112A, | company IDCW. |
| | section 112, | section 112, | i.e capital gains |
| | 115AD(1)(b)& | 115AD(1)(b)& | on equity |
| | company | company | oriented fund |
| | IDCW) | IDCW). | |
| | i.e income from | i.e income from | |
| | IDCW | IDCW | |
| | distribution and | distribution and | |
| | Capital gains | Capital gains | |
| | other than on | other than on | |
| | equity oriented | equity oriented | |
| Links | fund | fund Nil | Nil |
| Upto 50Lakh | | INII | INII |
| More | | 10% | 10% |
| than 50 | | 1070 | 1070 |
| Lakh up | | | |
| to 1 Cr | | | |
| More | | 15% | 15% |
| than 1 Cr | | 1.5/0 | 1.5/0 |
| but up to | | | |
| 2Cr | | | |
| More | Up to 2 cr | 15% | 15% |
| than 2 Cr | | 15/0 | 10/0 |
| | More than 2 cr | 25% | 15% |
| | but up to 5 cr | | |
| | More than 5Cr | 37% | 15% |

Further, an additional cess of 4% (Health& education Cess on income-tax) would be charged on the amount of tax inclusive of surcharge as applicable, for all unit holders.

Further, the rates stated above for Non-residents are further subject to DTAA benefits, if applicable. Note 2): Long-term capital gains in case of non-residents (other than FPI) would be taxable @ 10% on transfer of capital assets, being unlisted securities, computed without giving effect to first and second proviso to section 48 i.e. without taking benefit of foreign currency fluctuation and indexation benefit. In case of listed securities being units of Mutual Fund, the tax payable would be @ 20% after indexation benefit. Note 3) Long term capital gains in the case of FPIs would be taxable @10% on transfer of capital assets being securities (listed or unlisted) without giving effect to the first and second proviso to section 48 i.e. without taking the benefit of foreign currency fluctuation and without indexation. Further surcharge rate on FPI is restricted to 15% even if total income of FPI exceeds Rs. 2,00,00,000 Note 4) Under section 10(23D) of the Income tax Act, 1961, income earned by a Mutual Fund registered with SEBI is exempt from income tax. For further details on taxation please refer to the clause on taxation in the SAI. Levying of Stamp Duty on Mutual Fund Transactions -**Stamp Duty** Pursuant to Notification No. S.O. 4419(E) dated December 10, 2019 and Notification No. 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 2019 clarification Act. and letter SEBI/IMD/DF2/OW/P/2020/11099/1 issued by Securities and Exchange Board of India dated June 29, 2020, a stamp duty @ 0.005% would be levied on all applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions to the unitholders would be reduced to that extent. Ms. Sushma Mata **For Investor** Kotak Mahindra Asset Management Company Limited Grievances please contact 6th Floor, Kotak Towers, Building No.21, Infinity Park, Off: Western Express Highway Goregaon - Mulund Link Road, Malad (East), Mumbai 400097 Phone Number: 18003091490 / 044-40229101 Fax: 6708 2213 e-mail: mutual@kotak.com

C. Computation of NAV

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date.

The Fund shall value its investments according to the valuation norms, as specified in the Eighth Schedule of the Regulations, or such guidelines / recommendations as may be specified by SEBI from time to time. The broad valuation norms are detailed in the Statement of Additional Information.

The NAV of units of Silver ETF Scheme shall be calculated up to four decimal points as shown below:

The NAV for the Scheme and the repurchase prices of the Units will be calculated and announced by 9.00 a.m. of the following calendar day. The NAV shall be computed upto four decimals.

The AMC may also calculate intra-day indicative NAV and publish the same on its website <u>kotakmf.com</u>. Intra-day NAV will not have any bearing on the creation or redemption of units directly with the Fund by the MM/LI. For transactions by Market Makers / large investors directly with the AMCs intra-day NAV, based on the executed price at which the securities representing the underlying index or underlying commodity(ies) are purchased / sold, shall be applicable.

Value of Silver

- (1) The silver held by a silver exchange traded fund scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for silver having a fineness of 999.0 parts per thousand, subject to the following:
- (a) adjustment for conversion to metric measure as per standard conversion rates;
- (b) adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and
- (c) Addition of-
 - (i) transportation and other charges that may be normally incurred in bringing such silver from London to the place where it is actually stored on behalf of the mutual fund; and
 - (ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the silver from London to the place where it is actually stored on behalf of the mutual fund;

Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of silver to the place where it is stored on behalf of the mutual fund: Provided further that where the silver held by a silver exchange traded fund scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this sub-paragraph.

V. FEES AND EXPENSES

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

A. New Fund Offer (NFO) Expenses

These expenses are incurred for the purpose of various activities related to the NFO like marketing and advertising, Brokerage, registrar expenses, printing and stationary, bank charges etc.

The New Fund Offer expenses of the scheme will be borne by the AMC.

B. Total Expense Ratio (TER)

Total Expense Ratio is the total of ongoing fees and operating expenses charged to the scheme, expressed as a percentage of the scheme's daily net assets.

These fees and expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, brokerage/commission, marketing and selling costs etc.

The total expense ratio of the scheme including the investment and advisory fees shall not exceed 1.00 per cent of the daily net assets.

Total Expense Ratio for the scheme

The AMC has estimated following recurring expenses, as summarized in the below table for the scheme. Total expense ratio of the Scheme (including investment and advisory fees) will be subject to the maximum limits (as a percentage of Daily Net Assets of the Scheme) as per Regulation 52 as amended from time to time, with no sub-limit on investment and advisory fees.

| Expenses Structure | % of daily Net Assets |
|--|-----------------------|
| Investment Management and Advisory Fees | |
| Trustee fee | I I.u. 1 000/ |
| Audit fees | Upto 1.00% |
| Custodian fees | |
| RTA Fees | |
| Marketing & Selling expense incl. agent commission | |
| Cost related to investor communications | |
| Cost of fund transfer from location to location | |
| Cost of providing account statements | |
| Costs of statutory Advertisements | |
| Cost towards investor education & awareness (at least 1 bps) | |
| Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp. | |
| Goods and Services tax on expenses other than investment and advisory fees | |
| Goods and Services tax on brokerage and transaction cost | |
| Other Expenses (including listing expenses)* | |

| Maximum total expense ratio (TER) permissible under Regulation 52 (6)(b) | Upto 1.00% | |
|--|-------------------|--|
| Additional expenses for gross new inflows from specified cities | Upto 0.30% | |

^{*} As permitted under the Regulation 52 of SEBI (Mutual Funds) Regulations, 1996

The AMC shall not charge additional expenses under Regulation 52(6A)(c) in case exit load is not levied/not applicable

The fund shall update the current expense ratios on the website (kotakmf.com) at least three working days prior to the effective date of the change. The web link for TER is https://kotakmf.com/total-expense-ratio

Illustration of impact of expense ratio on scheme's returns:

| Particulars | NAV p.u. in Rs. | % |
|---|-----------------|--------|
| Subscription received on March 31, 2019 (A) | 100.00 | - |
| Value of Subscribed Amount before expenses as on March 31, 2020 (B) | 112.25 | - |
| Expense charged by the scheme (C) | 1.06 | 1.00% |
| Value of Subscribed Amount as on March 31, 2020 (Net of expenses charged) (D) | 111.19 | - |
| Net Return to investors (E) (E=D-A) | 11.19 | 11.19% |

Illustration is given to understand the impact of expense ratio on a scheme return and this should not be construed as an indicative return of the scheme.

In terms of the SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan.

Additional expenses which may be charged to the Scheme:

The following additional expenses may be charged to the Scheme under Regulation 52 (6A), namely-

- Brokerage and transaction costs (including goods and services tax) which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52.
- Expenses not exceeding of 0.30 % of daily net assets, if the new inflows from beyond top 30 cities 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 is less than the higher of sub-clause (i) or sub- clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis.

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

Provided further that 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.

Provided further that the additional TER can be charged based on inflows only from 'retail investors' (SEBI vide its Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019, has defined that inflows of amount upto Rs. 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor") from beyond top 30 cities.

Provided that the additional commission for beyond top 30 cities shall be paid as trail only.

In case inflows from beyond top 30 cities is less than the higher of (i) or (ii) above, additional TER on daily net assets of the scheme shall be charged as follows:

Daily net assets X 30 basis points X New inflows from individual investors from beyond top 30 cities

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

TER for the Segregated Portfolio

- 1. 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 segregated portfolio.
- 2. 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.
- 3. 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.
- 4. The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Goods and Services tax:

Goods and Services tax on investment and advisory fees may be charged to the scheme in addition to the maximum limit of TER as prescribed in Regulation 52(6)(b). Goods and Services tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per Regulation 52.

The estimates are based on good faith for the Scheme as per the information available subject to prevailing regulations.

The aforesaid estimates are made in good faith by the Investment Manager and are subject to change inter se among the various heads of expenses and between the Plans. It may also be noted that the total expenses of the Plans will also be subject to change within the overall limits of expenses under Regulation 52. Actual expenses under any head and / or the total expenses may be more or less than the estimates. The Investment Manager retains the right to charge the actual expenses to the Fund, however the expenses charged will not exceed the statutory limit prescribed by the Regulations. There will be no sub limit on management fee, and it shall be within the overall TER specified above.

For the actual current expenses being charged, the investor may refer to the website of the mutual fund.

^{* 366,} wherever applicable.

C. Load structure

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of kotakmf.com or may call at 1800-22-2626 or your distributor.

Entry Load: Nil

In terms of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase / additional purchase / switch-in.

Exit load: Nil

Other charges for transactions through Stock Exchange Mode:

The units of the Scheme are compulsorily traded on Stock Exchange(s) in dematerialized form, and hence, there shall be no entry/exit load for the units purchased or sold through Stock Exchanges. However, the investor shall have to bear costs in the form of bid/ask spread and brokerage and such other costs as charged by his broker or mandated by the government from time-to-time for transacting in the units of the Scheme through secondary market.

Any imposition or enhancement of Load in future shall be applicable on prospective investments only. A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated. In case of changes in load structure the addendum carrying the latest applicable load structure shall be attached to all KIM and SID already in stock till it is updated.

Investors may obtain information on loads on any Business Day by calling the office of the AMC or any of the Investor Service Centers. Information on applicability of loads will also be provided in the Account Statement.

The investor is requested to check the prevailing load structure of the scheme before investing.

For any change in load structure AMC will issue an addendum and display it on the website/Investor Service Centres.

The investor is requested to check the prevailing load structure of the scheme before investing.

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

SEBI Requirements

Details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law.

Response

- 1. IRDA penalised Kotak Bank for Rs. 1 lakh in the case of payments made by Exide to erstwhile ING Vysya Bank Ltd. (eIVBL) in the financial year 2013-14. IRDA had noted that EXIDE life insurance company had paid infrastructure facility charges to the eIVBL during 2013-14 and IRDA found that it is in violation of clause 21 of Guidelines on Licensing of Corporate Agents (dated 14.7.2015) and Sec 40 of Insurance Act 1938 as the amount paid had exceeded the limit of expenditure on commission stipulated under Sec 40 A of the Insurance Act.
- 2. RBI had imposed a penalty of Rs.20 lakhs on Kotak Mahindra Bank Ltd for KYC deficiencies found in opening ONE savings account opened in the year 2010. This was a case of failure of the personnel in meeting the customer before opening the account. As per the Bank's processes it is mandatory to meet the customer before onboarding the customer. However, in respect of the cited case, branch personnel had visited the house of the customer but did not meet the customer. However they had certified that they met the customer. Action has already been taken on the errant employee and the process has been reiterated for stricter compliance.
- 3. The Reserve Bank of India (RBI) has, by an order dated June 06, 2019, imposed a monetary penalty of Rs 2 crores (Rs 20 million) on Kotak Mahindra Bank Limited (the bank) for failure to furnish information about details of the shareholding held by its promoters and to submit details of the proposed course of action/plans/strategy of the bank for complying with the permitted timeline for dilution of promoter shareholding.
- 4. RBI imposed a penalty of Rs. 10,000 during 2019-20 for not exchanging soiled mutilated notes by two branches observed during in-cognito visit and Rs 30,000 contravention of RBI directions on Facility for Exchange of Notes and coins during inspection of Kanpur Branch.
- 5. RBI vide its letter dated July 4, 2022 has levied a penalty of INR 10.50 million for failure to comply with the following provisions/Act:
- INR 3 million for non-compliance with directions on 'customer Protection Limiting Liability of customers in Unauthorised Electronic Banking Transactions.
- INR 3 million for contravention of the provisions of subsection (2) of Section 26A of the Act read with paragraph 3 of The Depositor Education and Awareness Fund Scheme' 2014

• INR 4.50 million for non-compliance with directions on Banks, exposure to Capital Markets - Rationalization of Norms' and Loans and Advances -Statutory and Other

Note: The above does not include the penalty levied by RBI on Currency Chest and Cash Out instances in ATMs as they are operational in nature.

- 6. RBI vide its letter dated August 10, 2022 has levied a penal interest of INR 1,70,984 for failure to maintain CRR on an average basis during the fortnight July 02, 2022 to July 15, 2022
- Action taken: Necessary instructions have been issued to all concerned, reiterating to ensure stricter compliance.

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

penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party Kotak Mahindra Asset Management Company Limited (AMC) has been served a Show Cause Notice (SCN) by SEBI, vide its letter No. SEBI/HO/IMD/DF2/OW/P/2019/11854/1 dated May 10, 2019, and Supplementary Show Cause Notice vide SEBI's letter No. SEBI/HO/IMD/DF2/OW/P/2019/014772/1 dated June 12, 2019, issued under Section 11(1), 11B and 11B (2) of Securities and Exchange Board of India Act, 1992 read with provisions of SEBI (Mutual Fund) Regulations, 1996, in the matter of Kotak Mahindra Asset Management Co. Ltd. The alleged charge is, that on maturity date of Kotak FMP Series 127 and 183, close ended debt schemes, investors were not paid full proceeds on the declared NAV due to pending recovery of dues from Essel Group of Companies. The AMC vide its letter dated August 29, 2019, had filed its reply to the aforesaid show cause notice and supplementary show cause notice.

Kotak Mahindra Asset Management Company Limited (AMC) has been served a Show Cause Notice (SCN) by SEBI, vide its letter No. SEBI/HO/IMD/DF2/OW/P/2020/13217/1 dated August 13, 2020 in the matter of Kotak FMP Series 187, 189, 193 and 194, issued under Section 11(1), 11B and 11B(2) of Securities and Exchange Board of India Act, 1992 read rule 4 (1) of the SEBI (Procedure for holding Inquiry and imposing Penalties) Rules, 1995 for inquiry and imposing penalty under sections 15D (b) and 15 HB of the act read with provisions of the SEBI (Mutual Fund) Regulations, 1996

SEBI vide its order no. WTM/SM/IMD/IMD-I DOF2/13158/2021-22 dated August 27, 2021 has issued certain directions and imposed penalty to Kotak Mahindra Asset Management Company Limited (KMAMC). KMAMC has been also restrained from launching any new FMP scheme for a period of six months from the date of SEBI order.

The Board of Kotak Asset Management Company Ltd had filed an appeal before the Securities Appellate Tribunal against the SEBI order dated August 27, 2021.

| | Kotak Mahindra Trustee Company Limited (Trustee Company) and few employees of KMAMC had been served a Show Cause Notice by SEBI dated May 31, 2019 in the matter of FMP series 127 and 183, Show Cause Notice dated October 12, 2020 in the matter of Kotak FMP Series 187, 189, 193 and 194 and Supplementary SCN dated May 06, 2022 Section 11(1), 11B and 11B(2) of Securities and Exchange Board of India Act, 1992 read rule 4 (1) of the SEBI (Procedure for holding Inquiry and imposing Penalties) Rules, 1995 for inquiry and imposing penalty under sections 15D (b) and 15 HB of the act read with provisions of the SEBI (Mutual Fund) Regulations, 1996. In reference to aforesaid Show Cause Notice (SCNs) dated May 31, 2019, October 12, 2020 and May 06, 2022, SEBI vide its order no. Order/SM/AE/2022-23/17536-17542 dated June 30, 2022 has imposed penalty to Kotak Mahindra Trustee Company Limited and few employees of KMAMC. Kotak Mahindra Trustee Company Limited and few employees of KMAMC are in process to file an appeal before the Securities Appellate Tribunal against the SEBI order dated June 30, 2022 The SAT hearing was held on August 24, 2022 and has granted Stay on direction issued under SEBI order dated June 30, 2022. The SAT hearing for SEBI order dated August 27, 2021 and June 30, 2022 is scheduled on November 10, 2022. |
|---|---|
| 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 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 | NIL |

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

Note: The Scheme under this Scheme Information Document was approved by the Trustees at their meeting held on January 21, 2022. The Trustees have ensured that Kotak Silver ETF approved by them is a new product offered by Kotak Mahindra Mutual Fund and is not a minor modification of any existing scheme/fund/product.



OFFICIAL COLLECTION CENTRES (FOR FRESH PURCHASES & SWITCH-INS)

KMAMC AUTHORISED COLLECTION CENTRES

Agra: Shop No. G-4, Ground Floor, U-Pee Tower, Block No.53/4, Sanjay Place, Agra - 282002. Ahmedabad: 305, 3rd Floor, Siddhivinayak Complex, Near Shivranjani Cross Road, Satellite, Ahmedabad - 380015. Ajmer: 1st FL, India Heights, Kutchary Road, India Motor Circle, Ajmer - 305001. Aligarh: 1st Floor, Omeshwar Plaza, C 1 Omeshwar Plaza, Plot No. 3/243, Laxmi Bai Marg, Marris Road, Aligarh - 202001. Allahabad: Upper Ground Floor UG-7, Vashishtha Vinayak Tower, 38-1, Taskand Marg, Civil Lines, Allahabad - 211001. Amritsar: 2nd Floor, SCO-32, Pal Plaza, Distt. Shopping Complex, Block-B, Ranjit Avenue, Amritsar – 143001. Aurangabad: 3rd Floor, Block No. D 28/29, Motiwala Trade Centre, Opp HDFC Bank, Nirla Bazar, Aurangabad – 431001. Ambala: Bldg No.5396, First Floor, Punjabi Mohalla, Nicholson Road, Above Haryana Beauty Parlour, Ambala Cantt, Ambala - 133001. Anand: 201, 2nd Floor Krishna Galleria,Opp. Big Bazar, Besides H.P. Petrol Pump,Anand – Vidhyanagar Road,Anand – 388001. Bangalore: 5th FL, 506, North Block, Manipal Centre, Dickenson Road, Bangalore - 560042. Belgaum: 2nd Floor, Amar Empire, Office No.10, Near Basaveshwar Circle, Goavess Khanapur Road, Belgaum - 590001, Karnataka. Bhavnagar: 303, 3rd Fl Krushna Darshan, Waghawadi Road, Parimal Chowk, Bhavnagar - 364002. Bhopal: Office No.MF-10, First Floor, Above Sony Service Center, Mansarovar Complex, Hoshangabad Road, Bhopal 462011 Bhubaneshwar: 2nd Floor, Building No. 24, SCR Janpath, Bapujinagar, Bhubaneshwar - 751009. Bhuj: Shop No. 7, Gr. Fl, "Ramyakala" Nr Poojan Hospital, Hospital Road, Bhuj - 370001. Bareily: 1st Floor, Singh Complex, 167-A, Civil Lines, Station Road, Bareily - 243001. Bhilai: Shop No. 22, Commercial Complex, Nehru Nagar [E], Bhilai - 490006. Calicut: 5th Floor, Parco Complex, Near KDC Bank, Kallai Road, Calicut - 673012. Chandigarh: 1st Floor, SCO 2475-76, Sector 22-C, Chandigarh - 160022. Chennai: Unit G-01 & G-02, Ground Floor, Building No: 52-53, Prince Towers, College Road, Nungambakkam, Chennai – 600 006. Tamil Nadu. Coimbatore: S. S. Complex, 554B/1, 2nd Floor, D.B. Road, R S Puram, Coimbatore - 641002. Cuttack: 3rd Fl, City Mart, Above Vishal Megha Mart, Bajrakbati Road, Cuttack - 753001. Dehradun: Office No. 247/2, 1st Floor, Swaraj Plaza, Above Cafe Coffee day, Rajpur Road, Dehradun – 248001. Dhanbad: 2nd Floor, Room No. 215, Shriram Plaza, Bank More, Dhanbad - 826001. Durgapur: 2nd Fl, Amantran, Urbashi Commercial Place, Bengal Ambuja, City Centre, Durgapur - 713216. **Goa:** 3rd Floor, Mathias Plaza, 18th June Road, Panaji, Goa - 403001. **Gorakhpur:** 1st Floor, Shop No. 6, Cross Road The Mall, Agrasen Chowk, Bank Road, Gorakhpur - 273001 (UP). **Gurgaon:** Unit no. 214, 2nd floor, Vipul Agora Building, Sector no.28, M G Road, Gurgaon - 122001. **Guwahati:** Uma Abhaya Complex, 2nd Floor, Opp. Ulubari High School, Bora Service, G.S Road, Guwahati - 781007. **Gwalior:** 2nd Floor "Sai Pawar Building" 300, Tulsi Vihar Colony, City Centre, Gwalior - 474011. **Hisar:** Shop No.1, Ground Floor, RD City Center, Near Elite Cinema, Railway Road, Hisar - 125001 (Haryana). **Hyderabad:** 201, 2nd Floor Legend Esta, Rajbhavan Road, Somajiguda, Hyderabad - 500 082 (Telangana). **Hubli:** Office No. 201, 2nd Floor, Challamarad Building, Behind Vivekananda Hospital, Above IDFC First Bank, Deshpande Nagar, Hubli - 580029 (Karnataka). **Indore:** 2nd Floor, Starlit Tower, Plot No.29/1, Yashwant Niwas Road, Indore - 452001. **Jabalpur:** 290-C, Ground Floor, Scientex Building, Opp. Spandhan Hospital, Near Bhawartal Park, Sudarshan Motors Chowk, Jabalpur Hospital to Shastri Bridge Road, Napier Town, Jabalpur - 482001 (M.P). **Jaipur:** Office no. 105-106, D-38A, 1ST FL, The Landmark Bldg, Subhash Marg, Ahinsa Circle, C-Scheme, Jaipur - 302001. **Jalandhar:** Office No. 18, 3rd Floor, City Square Building, Eh-197, Civil Lines, GT Road, Jalandhar -144001, Punjab. **Jamnagar:** Neo Square, 1st Floor, Office No. 131&136, Pandit Nehru Marg, Nr. Amber Cinema, Jamnagar - 361001. Jamshedpur: 2nd Floor, Bharat Business Centre, Rear Wing, Ram Mandir Area, Bistupur, Jamshedpur 831001. Jalgaon: Shiv Priya Chambers, 2nd Floor, 1st Part, Main Chitra Square, Plot No.72, Jilha Peth, Jalgaon - 425001 (Maharashtra). Jammu: Shop no.21, A-2, South Block, Ground Floor, Bahu Plaza, Jammu - 180001. **Jodhpur:** 106, 1st Floor, Modi Arcade, Near Bombay Motor Circle, Chopasani Road, Jodhpur - 342001. **Kanpur:** Office No. 108/109, 1st Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208001. **Kochi:** Door No.65/877, 1st Fl, Chammany Complex, Kaloor Kadavanthara Road, Kochi - 682017. **Kolhapur:** Office No.6, 1st Floor, Vasant Prabha Chambers, Sykes Extension, Near Parikh Pool, Railway Gate, Kolhapur - 416001. **Kolkata - Dalhousie:** Room No-302B, 2, Church Lane, Kolkata - 700001. **Kolkata:** 3rd Fl, The Millenium., 235/2A, AJC Bose Road, Kolkata - 700020. Kota: Office No. 4, 3rd Floor, Kewal Sudesh Tower, 19, Vallabh Nagar, Kota - 324007 (Rajasthan). Kottayam: Shop No. 273/ 4/ G3G4, 1st Floor, Pulimoottil Arcade, K K Road, Muttambalam P O, Kanjikuzhy, Kottayam - 686004. **Lucknow:** 2nd Floor, Aryan Business Park, 90, M.G.Road [Exchange Cottage], Off: Park Road, Hajratganj, Lucknow - 226001. **Ludhiana:** SCO 16-17, 3rd Floor, Fortune Chambers, Opp: Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana – 141001. Madurai: 272/273, Suriya Towers, 2nd Floor, Goodshed Street, Madurai – 625001. Mangalore: D.No. 5-4-169/21, 3rd Floor, Lalbagh Towers, Ballalbhag Circle, Near Kalyan Jewellers, M.G.Road, Mangalore – 575003. Meerut: 1st Floor, Office No.106, "Om Plaza" Bldg., Begum Bridge Road, Sothiganj, Meerut - 250001. Moradabad: Krishna Complex, 1st Fl, Near Raj Mahal Hotel, Civil Lines, Moradabad – 244001. Mumbai [Borivali-W]:3rd Floor, 309, Jalaram Business Centre, Above Axis bank, Near Chamunda Circle, Borivali (West), Mumbai-400092. Mumbai [Goregaon]: 6th Floor, Zone IV ,Kotak Infinity, Bldg No.21, Infinity Park, Off Western Express Highway, General A K Vaidya Marg, Malad[E], Mumbai - 400097. Mumbai [Nariman Point]: Bakhtawar, 229, 2nd Floor, Nariman Point, Mumbai - 400021. Mysore: 1st Floor, Office no.23, 24 & 25, Prashanth Plaza, CH 16, 5th Cross, 4th Main Road, Chamaraja Mohalla, Saraswathipuram, Mysore – 570009. Nagpur: 302,3rd FL Shalwak Manor, East High Court Road, Opp. Dr.Jay Deshmukh's Hospital, Ramdaspeth, Nagpur - 440011. Nasik: Office No.1, Mezzanine Floor, Sharada Niketan, GCK Avenue, Tilakwadi, Opp. Hotel City Pride, Sharanpur Road, Nashik - 422002 (Maharashtra). New Delhi: Unit Number 1101, 1103 & 1104, 11TH Floor, Kailash Building. 26, Kasturba Gandhi Marg, New Delhi - 110001. Noida: 206, 2nd Floor, Ocean Plaza, Plot No. P-5, Sector-18, Maharaja Agrasen Marg, Noida - 201301 (UP). Panipat: Lower Ground Floor, Jawa Complex, Near Vijaya Bank, Opp. Bhatak Chowk, G.T.Road, Panipat - 132103. Patiala: SCO-130, 1ST Floor, New Leela Bhawan, Near Punjab National Bank, Patiala - 147001. Patna: 3rd Floor, Office No. 306, Grand Plaza, Frazer Road, Patna - 800001 (Bihar). Pune: Office No 10 / 11, 3rd Floor, Aditya Centeegra, F C Road, Near Dyneshwar Paduka Chowk, Next to Kotak Mahindra Bank, Shivajinagar, Pune – 411005. **Pondicherry:** Jayalakshmi Complex, 1st Fl, 114-116, Thiruvalluvar Salai, Pillaithotto, Pondicherry - 605013. **Raipur:** Office No. 7-15, 3rd Floor, Raheja Tower, Jail Road, Raipur – 492001. **Rajkot:** 4th Floor, Star Plaza, Office No. 429, Near Phulchhab Chowk, Rajkot - 360001. **Ranchi:** 3rd Fl, Satya Ganga, Lalji Hirji Road, Main Road, Ranchi - 834001. **Rohtak:** Lower Gr Floor, Office No. 3, "Bank Square" Building, Opp: Myna Tourist Complex, 120-121 Civil Lines, Rohtak - 124001. **Rourkela:** 2nd Floor, Plot No.: 304, Holding No.: 72,Opp: Old Court, Main Road, Uditnagar, Above Yes Bank & Corporation Bank, Rourkela - 769012. **Saharanpur:** 1st Floor, Krishna Complex, Opp. Hathi Gate Court Road, Saharanpur – 247001. Salem: 2nd Floor, Kandaswarna Shopping Mall, 1/194/2, Saradha College Road, Fairlands, Salem - 636016. Silliguri: Nanak Complex, Lower Gr Floor, Plot No. 8598/8599, Sevoke Road, Siliguri – 734001. **Shimla:** 1st, Floor, Bhagra Niwas, Near Lift Road, The Mall, Shimla - 171001. **Surat:** Office no.b-129, 1st Floor, International Trade, Centre [ITC] Building, Majura Gate Crossing, Ring Road, Surat - 395002. **Thane [Mumbai]:** Shop No.2 Gr.Fl, Ram Rao Sahani Sadan, Kaka Sohni Path, Naupada, Thane (West): 400602. **Trichy:** 1st Floor, Vignesh Aradhana, No.16, GF4, Shop no.4, Shastri Road, Tiruchirapalli, Trichy - 620017. **Trivandrum:** Gr. Fl, 'Blossom' Bldg, TC No. 9/1020-3 (New TC No.22/901), Opp. NSS Karayogam, Sasthamangalam Village P.O, Trivandrum 695 010. **Thrissur:** 2nd Fl, Trichur Trade Centre, Kuruppam Road, Thrissur - 680001 [Kerala]. Udaipur: 1st Floor, Moomal Tower, 222/16, Saheli Marg, Udaipur - 313001. Vadodara: Unit No.202, 2nd Floor, Gold Croft, Jetalpur Road, Alkapuri, Vadodara - 390007 (Gujarat). Vapi: Shop No.TA9, 3rd Floor, Solitaire Business Center, Opp. DCB Bank, Vapi-Silvassa Road, Vapi - 396191. Varanasi: Shop No. 54, 1st Floor, "Kuber Complex", D-58/2, Rathyatra Crossings, Varanasi - 221010 (Uttar Pradesh). Vijayawada: DN: 39-14-1, 1st Floor, Uttam Towers, Above Vodafone Store, Opp. The Gateway Hotel, M.G. Road, Labbipet, Vijayawada – 520010. Visakhapatnam: 1st Floor, Door No.47-10-10, Rednam Regency, 2nd Lane, Dwarkanagar, Visakhapatnam – 530016.

OFFICIAL COLLECTION CENTRES (FOR FRESH PURCHASES & SWITCH-INS)

I. COMPUTER AGE MANAGEMENT SERVICES LIMITED (CAMS) - INVESTOR SERVICE CENTRES

Ahmedabad: 111-113, 1st Floor, Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006. Bangalore: Trade Centre, 1st Floor, 45, Dikensen Road, (Next to Manipal Centre), Bangalore - 560042. Bhubaneswar: Plot No. 501/ 1741/1846, Premises No. 203, 2nd Floor, Kerharel Nagar, Unit-3, Bhubaneswar: Pot Odisha. Chandigarh: Deepak Tower, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh - 160017. Chandrapur: Opp Mustafa décor, Behind, Bangalore, Bakery Kasturba, Road, Chandrapur - 4422001 (Maharashtra). Chennai: No 178/10, M G R Salai, Nungambakkam, Chennai - 600034. Coimbatore: No 1334; Thadagam Road, Thirumoorthy Layout, R.S. Puram, Behind Venkteswara Bakery, Coimbatore - 641002. Dibrugarh: Amba Complex, Ground Floor, H S Road, Dibrugarh - 786001. Assam. Durgapur: Plot No.3601, Nazrul Sarani, City Centre, Durgapur - 713216. Goa: Office No. 103, 1st Floor, Unitech City Centre, M.G. Road, Panaji Goa, Goa - 403 001. Guntur: D No 31-13-1158, 1st Floor, 13/1 Arundelpet, Ward No. 6, Guntur - 522002 (AP). Hyderabad: 208, 2nd Floor, Jade Arcade, Paradise Circle, Secunderabad - 500003. Indore: 101, Shalimar Corporate Centre, 8-B, South tukoguni, Opp. Greenpark, Indore - 452001. Jaipur: R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, G3/2, The Mall, Jaipur - 302001. Kanpur: 1st Floor, 106 to 108, City Centre, Phase II, 63/2, The Mall, Jaipur - 302001. Kanpur: 1st Floor, 106 to 108, City Centre, Phase II, 63/2, The Mall, Kanpur - 208001. Kochi: Modayil, Door No. 39/2638 DJ, 2nd Floor, 2A, M.G. Road, Kochi: 682016. Korba: Shop No 6, Shriram Commercial Complex, Infront of Hotel Blue Diamond Ground Floor, T.P. Nagar, Korba - 495677, Chhattisgarh. Kolkata: Kankaria Centre, 2/1, Russell Street (2nd Floor), Kolkata - 700071. Korba: Shop No 6, Shriram Commercial Complex, Infront of Hotel Blue Diamond Ground Floor, T.P. Nagar, Korba - 495677 (West Bengal). Lucknow: Office No. 107, 1st Floor, Vaishali Arcade Building, Plot No. 11, 6 Park Road, Lucknow - 226001. UP. Lucknow: Office No. 107, 1

II. COMPUTER AGE MANAGEMENT SERVICES LIMITED (CAMS) - TRANSACTION POINT

Agartala: Advisor Chowmuhani, (Ground Floor), Krishnanagar, Agartala - 799001. Agra: No.8, 2nd Floor, Maruti Tower, Sanjay Place, Agra - 282002. Ahmednagar: Office No. 3, 1st Floor, Shree Parvati, Plot No. 1/175, Opp. Mauli Sabhagruh, Zopadi Canteen, Savedi, Ahmednagar - 414 003. Ajmer: AMC No. 423/30, New Church Brahampuri, Opp T B Hospital, Jaipur Road, Ajmer - 305001. Akola: Opp. RLT Science College, Civil Lines, Akola - 444001. Aligarh: City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001. Allahabad: 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001. Alleppey: Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Allppey - 688 001. Alwar: 256A, Scheme No 1, Aya Nagar, Alwar - 301001. Amaravati: 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati - 444601. Ambala: Opposite PEER, Bal Bhavan Road, Ambala - 134003. Amritsar: SCO - 18J, 'C' BLOCK RANJIT AVENUE, Amritsar - 140001. Anand: 101, A P Tower, Behind Sardhar Gunj, Next to Nathwani Chambers, Anand - 388001. Anantapur: 15-570-33, I Floor Pallavi Towers, Subash Road, Opp: Canara Bank Anantapur - 515 001 Andhra Pradesh. Ankleshwar: G-34, Ravi Complex, Valia Char Rasta, G I D C, Bharuch, Ankleshwar: 393002. Asansol: Block - G, 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab, P O Ushagram, Asansol: 1303. Aurangabad: 2nd Floor, Block No. D-21-D-22 Motiwala Trade Center, Nirala Bazar New Samarth Nagar, Opp. HDFC Bank, Aurangabad - 431001. Balasore: B C Sen Road, Balasore - 756001. Bankura: 1st Floor, Central Bank Building, Machantala, Bankura - 722101. West Bengal. Bareilly: F-62-63, Second Floor, Butler Plaza, Civil Lines, Bareilly - 243001, UP.



II. COMPUTER AGE MANAGEMENT SERVICES LIMITED (CAMS) - TRANSACTION POINT (Cont.)

Basti: Office No. 3, 1st Floor, Jamia Shopping Complex, (Opposite Pandey School), Station Road, (Uttar Pradesh), Basti - 272002. Belgaum: Classic Complex, Block no 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum - 590 006. Bellary: 18/47/A, Govind Nilaya, Ward 20, Sangankal Moka Road, Gandhinagar, Bellary I - 583102. Bengaluru: First Floor, 17/1, - (272) 12th Cross Road, Wilson Garden, Bengaluru: First Floor, 17/1, - (272) 12th Cross Road, Wilson Garden, Bengaluru: Forouge (Osicha). Bhagalpur: Krishna, 1st Floor, Near Mahadev Cinema, Dr R P Road, Bhagalpur - 812002. Bharuch (Parent: Ankleshwar TP): A-111, First Floor, R K Casta, Behind Patel Super Market, Station Road, Bharuch - 392001. Bhatinda: 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001. Bhavnagar: 305-306, Sterling Point, Waghawadi Road, OPP. HDFC Bank, Bhavnagar - 364002. Bhilai: First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar, Bhilai - 490020. Bhilwara: Indraprastha Tower, 2nd Floor, Shyam Ki Sabji Mandi Near Mukulji Garden, Bhilwara - 311001. Bhopal: Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal - 462 011. Bhuj: Office No. 4-5, First Floor, RTO Relocation Commercial Complex – B, Opp. Fire Station, Near RTO Circle, Bhuj-Kutch – 370001. Bhusawal (Parent: Jalgaon TP): 3, Adelade Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201. Bikaner: F 4/5, Bothra Complex, Modern Market, Bikaner - 334001. Bilaspur: Shop No. B - 104, First Floor, Narayan Plaza, Link Road, Bilaspur - 495001. Bokaro: Mazzanine Floor, F-4, City Centre, Sector-4, Bokaro Steel City Bokaro - 827004. Burdwan: 399, G T Road, Basement of Talk of the Town, Burdwan - 713101. C.R. Avenue (Parent: Kolkata ISC): 33,C R Avenue, 2nd Floor, Room No. 13, Kolkata - 700012. Calicut: 29/97G, 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut - 673016. Chandrapur: 0, pp Mustafa Decor, Near Bangalore Bakery. Kasturba Road, Chandrapur Ertan Hotel, Amardeep Talkies Road, Bhúsawarl - 425201. Bikaner: F-45, Böthra Complex, Modern Market, Bikaner: 394001. Bilaspur: Shop No. B: 104, First Floor, Narayan Plaza, Link Road, Bilaspur: 495001. Bokaner: Nazaranie Road, Foresteep Road, Paragrafia Road, Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa- 403507. Margao: F4-Classic Heritage, Near-Axis Bank, Opp. BPS Club Pajifond, Margao- 403501. Mathura: 159/160, Vikas Bazar, Mathura- 281011. Meerut: 108, 1st Floor, Shamm Plaza, Opp Eves Cinema, Hapur Road, Meerut-25002. Mehsana: 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana-384002. Mirzapur: Ground Floor, Canara Bank Building, Dhundhi Katra, Mirzapur. Uttar Pradesh - 231001. Moga: Gandhi Road, Opp Union Bank of India, Moga - 142001. Moradabad: H 21-22, 1st Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad - 244001. Mumbai (Andheri): \$31, Loor, \$50, 151 Floor, Western Express Highway, Andheri (East), Mumbai (Bortwin Mall, Office No. 307, 3rd Floor, Jawashar Road, Mumbai (Ghatkoper E): Platinum Mall, Office No. 307, 3rd Floor, Jawashar Road, Ghatkopar East, Mumbai 400 077, Maharashtra. Muzaffarnagar: E2627-Kamadhenu Market, Opp. LIC Building Ansar Road, Muzaffarnagar: 251 001. Muzzafarapur: Brahman Toli, Durga Asthan Gola Road, Muzaffarnagar: E2627-Kamadhenu Market, Opp. LIC Building, Ansar Road, Muzaffarnagar: 251 001. Muzzafarapur: Brahman Toli, Durga Asthan Gola Road, Muzaffarnagar: L142, First Floor, 1, 1st Floor, Ch. 267 th Main, 5th Cross, (Above Tirshakthi Medicals), Saraswati Puram, Mysore: 570009. Namakkal: 156A/1, First Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal – 637001 (Tamil Nadu). Nanded: Snop No. 8, 9 Cellar, Raj Mohammed Complex, Main Road, Sri Nagar, Nanded: -431505. Nadiad: Flat, First Floor, Gantakaran Complex, Gantakaran Complex, Main Road, Sri Nagar, Nanded: -431505. Nadiad: Flat, First Floor, Gantakaran Complex, Main Road, Sri Nagar, Nanded: -431505. Nadiad: Flat, First Floor, Gantakaran Complex, Main Road, Santhapet, Nadia Road, Santhapet, Nadia Road, New Politi-301. Nadia Road, Nawasari-396445. Nellore: 97756, 1st Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore: 524001. New Delhi: 300, Nadiaki: 1st Floor, Santhapet, Nadia Road, Nawasar Sciddheshwar Peth, Near Pangal High School, Solapur: 413001. Sonepat: 1st Floor, Pawan Plaza, Atlas Road, Subhash Chowk, Sonepat – 131001, Haryana. Sriganganagar: 1st Block, Sri Ganganagar - 335001. Srikakulam: Door No 4-4-96, First Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, Srikakulam - 532001. Sultanpur: 967, Civil Lines, Near Pant Stadium, Sultanpur: - 228001. Surtat: Plot No.629,2nd Floor, Office No.2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp.Dhiraj Sons, Athwalines, Surat - 395001. Surendranagar: Shop No. 12, M.D. Residency, Swastik Cross Road, Surendranagar: - 363001. Tezpur Sonitpur: Kanak Tower 1st Floor, Opposite IDBI Bank/ICICI Bank, C.K. Das Road, Tezpur Sonitpur, Assam – 784001. Thane: Dev Corpora, 1st floor, Office no. 102, Cadbury Junction, Eastern Expressway, Thane (West) – 400 601. Thiruppur: 1(1), Binny Compound, 2nd Street, Kumaran Road, Thiruppur: - 641601. Thiruvalla: 1st Floor, Room No. - 61(63) International Shopping Mall, Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Thirusalla: Conto Conton Substantia David Library Thirusalla: 1st Floor, Street Thirusalla Shopping Mall, Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Conton Substantia Shopping Mall, Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Conton Substantial Shopping Mall, Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Conton Substantial Shopping Mall, Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Conton Substantial Shopping Mall, Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Conton Substantial Shopping Mall, Opp. St. Thomas Shopping Mall, Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Conton St. Market Shopping Mall, Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Conton St. Market Shopping Mall, Opp. St. Thomas St. Astronomy St. Thomas St. Market St. Mar Street, Kumaran Road, Ihrruppur - 641601. **Thiruvalla**: 1st Floor, Room No - 61(63) International Shopping Mall, Opp. St. Ihomas Evangelical Church, Above Ihomson Bakery, Manjady, Thiruvalla - 689105 (Kerala). **Tinsukia**: Sanairan Lohia Road, 1st Floor, Tinsukia: - 786125. **Tirunelveli**: No. F4, Magnem Suraksaa Apartments, Tiruvananthapuram Road, Tamil Nadu, Tirunelveli - 627 002. **Tirupathi**: Shop No: 6, Door No: 19-10-8, (Opp to Passport Office), AlR Bypass Road, Tirupathi - 517501. **Trichur**: Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680001. **Trichy**: No 8, 1st Floor, 8th Cross West Extn, Thillainagar, Trichy - 620018. **Trivandrum:** R S Complex, Opposite of LIC Building, Pattom PO, Trivandrum - 695004. **Tuticorn**: 1 - A / 25, 1st Floor, Eagle Book Centre Complex, Chidambaram Nagar Main, Palayamkottai Road, Tuticorn - 628008. **Udaipur**: 32, Ahinsapuri, Fatehpura circle, Udaipur-313001. **Ujijain**: Office at 109, 1st Floor, Siddhi Vinayak Trade Center, Shahid Park, Ujijain:-456010. Madhya Pradesh. **Unjha** (Parent: Mehsana): 10/11, Maruti Complex, Opp. Br Marbles, Highway Road, Mehsana, Unjha - 384170. **Valsad**: Gita Niwas, 3rd Floor, Opp. Head Post Office, Halar Cross Lane, Valsad - 396001. **Vapi**: 208, 2nd Floor HEENA ARCADE, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi – 396195. **Varanasi**: Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex, Varanasi - 221010. **Vashi**: BSEL Tech Park, B-505, Plot no 39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400705. **Vellore**: AKT Complex 2nd floor, No 1,3 New Sankaranpalayam Road, Tolgate, Vellore – 632001 (Tamil Nadu). **Warangal**: A.B.K Mall, Near Old Bus Depot road, F-7, Ist Floor, Ramnagar, Hanamkonda, Warangal - 300001. **Yawatmal**: Pushpam Tilakwadi Opp Dr Shrotri Hospital Yawatmal - 445001 Nagar: 124-B/R Model Town, Yamunanagar - 135001. Yavatmal: Pushpam, Tilakwadi, Opp Dr Shrotri Hospital, Yavatmal - 445001