Invesco Mutual Fund

Statement of Additional Information (SAI)

This Statement of Additional Information (SAI) contains details of Invesco 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).

This SAI is dated June 30, 2026

Co-Sponsors
IndusInd International Holdings Limited and
Invesco Hong Kong Limited

Trustee
Invesco Trustee Private Limited
2101 – A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400013.

Investment Manager
Invesco Asset Management (India) Private Limited
2101 – A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400013.

Mutual Fund
Invesco Mutual Fund
2101 – A, 21st Floor, A Wing,
Marathon Futurex, N. M. Joshi Marg,
Lower Parel, Mumbai – 400013.

Invesco Mutual Fund

LIST OF NOTICE CUM ADDENDUM AND ADDENDUM TO STATEMENT OF ADDITIONAL INFORMATION (SAI) DATED JUNE 30, 2026.

Sr. #	Date of Addendum	Particulars
1.	5-Jun-26	Changes in the Fund Management Responsibilities and Key Person - Appointment of Mr. Shashank Bhardwaj and Resignation of Mr. Manish Kalani
2.	10-Jun-26	Resignation of Mr. Gopal Mahadevan from IAMI Board
3.	22-Jun-26	Transfer of Key Personnel from PMS Division to MF Division - Mr. Aryan Dhargalkar
4.	24-Jun-26	Changes in the Fund Management Responsibilities and Key Person - Re-designation of Mr. Pradeep Sukte
5.	10-Jul-26	Appointment of Mr. Roopam Asthana on IAMI Board
6.	21-Jul-26	Changes in the Fund Management Responsibilities and Key Person - Appointment of Ms. Fatema Pacha
7.	22-Jul-26	Resignation of Mr. Munesh Khanna from IAMI Board
8.	27-Jul-26	Amendment to Investment Valuation Policy and Procedure of Invesco Mutual Fund
9.	29-Jul-26	Re-designation of Mr. Aditya Khemani as Head - Equity

NOTICE CUM ADDENDUM

Notice is hereby given to all the investors / unit holders to take note of following changes to Scheme Information Document(s) (**'SIDs'**) and Key Information Memorandum(s) (**'KIMs'**) of the Schemes of Invesco Mutual Fund (**'the Fund'**), as applicable and Statement of Additional Information (**'SAI'**) of the Fund:

A. Appointment of Key Personnel:

Mr. Shashank Bhardwaj has been appointed as Dealer - Fixed Income with effect from **May 25, 2026** and Mr. Tanay Rasal has been appointed as Research Analyst - Equity with effect from **June 2, 2026** of Invesco Asset Management India (Private) Limited ('**IAMI'**). Accordingly, the following details of Mr. Shashank Bhardwaj and Mr. Tanay Rasal shall stand inserted in SAI of the Fund:

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Brief Experience
Mr. Shashank Bhardwaj	28	Dealer - Fixed Income	B.E. (Civil), Post Graduate Diploma in Management.	More than 4 years of experience of which 3 years of experience in fixed income market.	**May 25, 2026 onwards** Invesco Asset Management (India) Pvt. Ltd. **June 07, 2023 - May 16, 2026 -** Trader - Fixed Income **-** ICICI Bank Ltd. **July 15, 2019 - February 29, 2020 -** Graduate Engineer Trainee **-** Shapoorji Pallonji and Company Pvt. Ltd.

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Brief Experience
Mr. Tanay Rasal	33	Research Analyst - Equity	B.E. (EXTC), M.Sc. (Finance)	More than 5 years of experience in research and analysis of companies	**June 2, 2026 onwards** Invesco Asset Management (India) Pvt. Ltd. **January 6, 2025 - May 29, 2026** - Co-Lead Equity Research Analyst - PhillipCapital (India) Pvt. Ltd. **January 22, 2024 - December 10, 2024** - Equity Research Associate - Nomura Capital (India) Pvt. Ltd. **April 26, 2023 - January 21, 2024** - Equity Research Associate - PhillipCapital (India) Pvt. Ltd. **May 2, 2022 -April 25, 2023** - Equity Research Associate - BOB Capital Markets Ltd. **April 1, 2021 - April 25, 2022** - Equity Research Associate - Dolat Capital Market Pvt. Ltd. **November 23, 2020 - March 30, 2021** - Research Associate - Equity - YES Securities (India) Ltd. **May 6, 2019 - November 20, 2020** - Equity Research Associate - SBI Cap Securities Ltd.

B. Resignation of Key Personnel:

Mr. Manish Kalani - Sr. Vice President & Fund Manager - Equity has resigned from the services of Invesco Asset Management (India) Pvt. Ltd. ('**IAMI**') and shall cease to be the Key Personnel and employee of IAMI with effect from close of business hours on **June 5, 2026**.

Accordingly, all references of Mr. Manish Kalani shall be deleted from the SAI of the Fund.

C. Changes in the Fund Management Responsibilities

Pursuant to resignation of Mr. Manish Kalani, the details of changes in the Fund Management responsibilities with effect from **June 6, 2026** are as follows:

Sr. #	Name of the Scheme(s)	Name of Existing Fund Manager(s)	Name of New Fund Manager(s)
1.	Invesco India Arbitrage Fund	Mr. Deepak Gupta & Mr. Manish Kalani	Mr. Deepak Gupta
2.	Invesco India Balanced Advantage Fund	Mr. Amey Sathe, Mr. Manish Kalani & Mr. Krishna Cheemalapati	Mr. Amey Sathe & Mr. Krishna Cheemalapati

Accordingly, the write up of Mr. Manish Kalani shall be deleted in the respective SIDs and KIMs of the above-mentioned scheme(s).

Pursuant to above changes, necessary changes will be carried out at relevant places in SIDs and KIMs of the Schemes of the Fund, as applicable, and SAI of the Fund.

All other terms & conditions of the SIDs & KIMs of the Schemes of the Fund and SAI of the Fund will remain unchanged.

This addendum forms an integral part of the SIDs and KIMs of the Schemes of the Fund and SAI of the Fund, as amended from time to time.

For Invesco Asset Management (India) Pvt. Ltd.
(Investment Manager for Invesco Mutual Fund)
Sd/-
Saurabh Nanavati
Date: June 5, 2026 **Managing Director & Chief Executive Officer**

NOTICE CUM ADDENDUM

Addendum to the Statement of Additional Information of Invesco Mutual Fund

The investors / unitholders are requested to take note of following change to Statement of Additional Information **("SAI")** of Invesco Mutual Fund **("the Fund")**, pursuant to change in the constitution of Board of Directors of Invesco Asset Management (India) Pvt. Ltd. **("IAMI")**.

Change in the constitution of the Board of Directors of Invesco Asset Management (India) Pvt. Ltd.:

Mr. Gopal Mahadevan has resigned as an Associate Director from the Board of IAMI with effect from close of business hours on **Monday, June 8, 2026**. Accordingly, all references of Mr. Gopal Mahadevan will be deleted from the SAI of the Fund.

All other terms & conditions of the SAI of the Fund will remain unchanged.

This addendum forms an integral part of the Statement of Additional Information of Invesco Mutual Fund as amended from time to time.

For Invesco Asset Management (India) Pvt. Ltd.
(Investment Manager for Invesco Mutual Fund)

Sd/-
Saurabh Nanavati
Date: June 10, 2026 **Managing Director & Chief Executive Officer**

NOTICE-CUM-ADDENDUM

Addendum to the Statement of Additional Information of Invesco Mutual Fund

Notice is hereby given to all the investors / unit holders that it has been decided to carry out following change to Statement of Additional Information (**'SAI'**) of the Invesco Mutual Fund (**'the Fund'**):

Transfer of Key Personnel from PMS Division to MF Division

Mr. Aryan Dhargalkar, Dealer - PMS is transferred from Portfolio Management Services **('PMS')** Division to Mutual Fund Division of Invesco Asset Management (India) Pvt. Ltd. **('IAMI')** with effect from **June 24, 2026.** Pursuant to the said change, Mr. Aryan Dhargalkar shall cease to be Dealer of PMS of IAMI with effect from close of business hours of **June 23, 2026**.

Accordingly, the following details of Mr. Aryan Dhargalkar stand inserted in the SAI of the Fund:

Name	Age (Yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Brief Experience
Mr. Aryan Dhargalkar	24	Equity Dealer	Bachelor of Accountancy and Finance	Approximately three months of experience in research and analysis of companies	**March 25, 2026 onwards** Invesco Asset Management (India) Pvt. Ltd.

Pursuant to above change, necessary changes will be carried out at relevant places in SAI of the Fund.

All other terms & conditions of the SAI of the Fund will remain unchanged.

This addendum forms an integral part of the SAI of the Fund, as amended from time to time.

For Invesco Asset Management (India) Pvt. Ltd.
(Investment Manager for Invesco Mutual Fund)
Sd/-
Saurabh Nanavati
Date: June 22, 2026 **Managing Director & Chief Executive Officer**

NOTICE-CUM-ADDENDUM

Notice is hereby given to all the investors / unit holders to take note of following changes to Scheme Information Document (**'SID'**) and Key Information Memorandum (**'KIM'**) of the Schemes of Invesco Mutual Fund (**'the Fund'**), as applicable and Statement of Additional Information (**'SAI'**) of the Fund:

A. Re-designation of Key Personnel

Mr. Pradeep Sukte, Dealer - Equity is re-designated as Fund Manager and Dealer - Equity with effect from **June 25, 2026**.

B. Change in the Fund Management Responsibilities

The change in the Fund Management responsibilities with effect from **June 25, 2026** is as follows:

Sr. #	Name of the Scheme(s)	Name of Existing Fund Manager(s)	Name of New Fund Manager(s)
1.	Invesco India Balanced Advantage Fund	Mr. Amey Sathe (Equity Investments) and Mr. Krishna Cheemalapati (Debt Investments)	Mr. Amey Sathe (Equity Investments), Mr. Krishna Cheemalapati (Debt Investments) and Mr. Deepak Gupta (Arbitrage Investments)
2.	Invesco India Arbitrage Fund	Mr. Deepak Gupta	Mr. Deepak Gupta and Mr. Pradeep Sukte

Accordingly, the write up of new Fund Managers(s) shall be added in the respective SIDs and KIMs of the above-mentioned scheme(s).

Pursuant to above changes, necessary changes will be carried out at relevant places in above-mentioned SIDs and KIMs of the Schemes of the Fund, as applicable and SAI of the Fund.

All other terms & conditions of the SIDs & KIMs of the above-mentioned Schemes of the Fund and SAI of the Fund will remain unchanged.

This addendum forms an integral part of the SIDs and KIMs of the above-mentioned Schemes of the Fund and SAI of the Fund, as amended from time to time.

For Invesco Asset Management (India) Pvt. Ltd.
(Investment Manager for Invesco Mutual Fund)
SD/-
Saurabh Nanavati
Date: June 24, 2026 **Managing Director and Chief Executive Officer**

NOTICE CUM ADDENDUM

Addendum to Statement of Additional Information of Invesco Mutual Fund

The investors / unitholders are requested to take note of following changes to Statement of Additional Information (**"SAI"**) of Invesco Mutual Fund (**"the Fund"**).

Appointment of Director:

Mr. Roopam Asthana has been appointed as an Associate Director on the Board of Invesco Asset Management (India) Pvt. Ltd. **('IAMI')** with effect from **Wednesday, July 1, 2026**. Accordingly, the following details of Mr. Roopam Asthana shall be included in SAI of the Fund**:**

Name	Age / Educational Qualification	Brief Experience
Mr. Roopam Asthana (Associate Director)	61 Years B. Sc. (Hons.), P.G.D.M. (I.I.M. Ahmedabad)	Mr. Roopam Asthana has over 37 years of experience in financial services including insurance and banking. He has worked with Hong Kong and Shanghai Banking Corporation Ltd. (HSBC) for 17 years in senior roles covering different facets of commercial banking. He was also Chief Executive Officer of SBI Cards and Payment Services Pvt. Ltd. for 5 years followed by 15 years of experience in setting up and managing Liberty General Insurance Ltd., a General Insurance Company. Mr. Asthana is currently CEO & Executive Director of Reliance Capital Ltd. and also serves as a non-executive director on the boards of IndusInd General Insurance Company Ltd. and IndusInd Securities Ltd. Further, Mr. Asthana is a Designated Partner of Punyah Consulting LLP.

All other terms & conditions of the SAI of the Fund will remain unchanged.

This notice cum addendum forms an integral part of the Statement of Additional Information of Invesco Mutual Fund as amended from time to time.

For **Invesco Asset Management (India) Pvt. Ltd.**
(Investment Manager for Invesco Mutual Fund)
Sd/-
Saurabh Nanavati
Date: July 10, 2026 **Managing Director and Chief Executive Officer**

NOTICE-CUM-ADDENDUM

Notice is hereby given to all the investors / unit holders to take note of the following changes to Scheme Information Document (**'SID'**) and Key Information Memorandum (**'KIM'**) of Invesco India Flexi Cap Fund **('the Scheme')** of Invesco Mutual Fund (**'the Fund'**), as applicable and Statement of Additional Information (**'SAI'**) of the Fund:

A. Change in Key Personnel:

Ms. Fatema Pacha is joining Invesco Asset Management (India) Pvt. Ltd. **('IAMI')** as Fund Manager - Equity with effect from **July 22, 2026**. Accordingly, the following details of Ms. Fatema Pacha shall be included in the Statement of Additional Information **('SAI')** of the Invesco Mutual Fund **('the Fund')**:

Name	Age (Yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Brief Experience
Ms. Fatema Pacha	45	Fund Manager - Equity	B.E. (Computers) & Post Graduate Diploma in Management (Finance)	More than 19 years of experience in equity markets.	**July 22, 2026 onwards** Invesco Asset Management (India) Pvt. Ltd. **September 30, 2020 - July 20, 2026 -** Equity Portfolio Manager - Mahindra Manulife Investment Management Pvt. Ltd. **November 29, 2007 - September 28, 2020** - Equity Portfolio Manager - ICICI Prudential Life Insurance Company Ltd.

B. Change in Fund Management Responsibilities:

The change in Fund Management Responsibilities of Invesco India Flexi Cap Fund with effect from **July 22, 2026** is as follows:

Name of Existing Fund Manager	Name of New Fund Manager(s)
Mr. Taher Badshah	Mr. Taher Badshah & Ms. Fatema Pacha

Accordingly, the write up of Ms. Fatema Pacha shall be added in the respective SID and KIM of the Scheme in addition to write up of the existing Fund Manager.

Pursuant to above changes, necessary changes will be carried out at relevant places in SID & KIM of the Scheme of the Fund, as applicable and SAI of the Fund.

All other terms & conditions of the SID and KIM of the Scheme of the Fund and SAI of the Fund will remain unchanged.

This addendum forms an integral part of the SID and KIM of the Scheme of the Fund and SAI of the Fund, as amended from time to time.

For Invesco Asset Management (India) Pvt. Ltd.
(Investment Manager for Invesco Mutual Fund)
Sd/-
Saurabh Nanavati
Managing Director and Chief Executive Officer

Date: July 21, 2026

NOTICE CUM ADDENDUM

Addendum to the Statement of Additional Information of Invesco Mutual Fund

The investors / unitholders are requested to take note of following change to Statement of Additional Information (**"SAI"**) of Invesco Mutual Fund (**"the Fund"**), pursuant to change in the constitution of Board of Directors of Invesco Asset Management (India) Pvt. Ltd. **("IAMI")**.

Change in the constitution of the Board of Directors of Invesco Asset Management (India) Pvt. Ltd.:

Mr. Munesh Khanna has resigned as an Associate Director from the Board of IAMI with effect from close of business hours on **Tuesday, July 21, 2026**. Accordingly, all references of Mr. Munesh Khanna stands deleted from the SAI of the Fund.

All other terms & conditions of the SAI of the Fund will remain unchanged.

This addendum forms an integral part of the Statement of Additional Information of Invesco Mutual Fund as amended from time to time.

For **Invesco Asset Management (India) Pvt. Ltd.**
(Investment Manager for Invesco Mutual Fund)
Sd/-
Saurabh Nanavati
Date: July 22, 2026 **Managing Director & Chief Executive Officer**

Addendum to Statement of Additional Information of Invesco Mutual Fund

Amendment to Investment Valuation Policy and Procedure ("the Policy") of Invesco Mutual Fund

Investors / Units holders of the schemes of Invesco Mutual Fund ('**the Fund'**) are requested to note that the Valuation Policy of Invesco Mutual Fund is amended to incorporate provisions for valuation of Exchange Traded Commodity Derivatives **(ETCDs)**, inclusion of investment strategies launched under Summit SIF in the scope of the policy. The norms for valuation of ETCDs are reflected at Para **C.11** of Annexure I of the Valuation policy.

The amendment in the policy will be effective from **July 27, 2026**.

Accordingly, the Valuation Policy forming part of the Statement of Additional Information **("SAI")** stands amended to that effect.

The amendment to the Policy is hosted on our website (www.invescomutualfund.com).

Investors / Unit holders can access the amendments to the Policy using the following link: (https://invescomutualfund.com/about-us?tab=Statutory).

All other terms & conditions of the SAI of the Invesco Mutual Fund will remain unchanged.

This addendum forms an integral part of the SAI of the Fund as amended from time to time.

For **Invesco Asset Management (India) Pvt. Ltd.**
(Investment Manager for Invesco Mutual Fund)
Sd/-
Saurabh Nanavati
Date: **July 27, 2026** **Managing Director and Chief Executive Officer**

NOTICE CUM ADDENDUM

Re-designation of Key Personnel:

The investors / unitholders are requested to take note that Mr. Aditya Khemani, Fund Manager - Equity has been re-designated as Head - Equity of Invesco Asset Management (India) Pvt. Ltd. with effect from **August 1, 2026**.

Pursuant to above change in designation, necessary changes will be carried out at relevant places in Statement of Additional Information (**SAI**) of Invesco Mutual Fund (**'the Fund'**).

All other terms & conditions of the SAI of the Fund will remain unchanged.

This addendum forms an integral part of the SAI of Invesco Mutual Fund as amended from time to time.

For Invesco Asset Management (India) Pvt. Ltd.
(Investment Manager for Invesco Mutual Fund)
Sd/-
Saurabh Nanavati
Date: July 29, 2026 **Managing Director & Chief Executive Officer**

Invesco Mutual Fund

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I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANY

A. CONSTITUTION OF THE MUTUAL FUND

Invesco Mutual Fund (**"the Mutual Fund"**) has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882). Deed of Trust constituting the Mutual Fund was executed on April 27, 2006 and registered under the Indian Registration Act, 1908. The Mutual Fund is registered with SEBI vide Registration No. MF/052/06/01 dated July 24, 2006.

The Mutual Fund was originally set up as Lotus India Mutual Fund by Alexandra Fund Management Pte. Ltd. (the erstwhile sponsor of Lotus India Mutual Fund). On December 4, 2008, Religare Securities Limited ("**RSL**"), a wholly owned subsidiary of Religare Enterprises Limited ("**REL**") acquired the entire shareholding in the AMC and Trustee Company from Alexandra Fund Management Pte. Ltd. and other shareholders and became sponsor of the Mutual Fund. Deed of Variation to Deed of Trust constituting the Fund was executed on January 16, 2009 to reflect Religare Securities Ltd. as the new Sponsor of the Mutual Fund. Religare Securities Ltd. had contributed Rs. 50,000/- to the corpus of the Mutual Fund in addition to Rs. 1,00,000/- contributed by erstwhile sponsor of the Mutual Fund.

Subsequently, Invesco Hong Kong Limited (**"Invesco HK"**), an indirect wholly owned subsidiary of Invesco Ltd., acquired 49% of shareholding in the AMC and Trustee Company from RSL on March 28, 2013 and became co-sponsor of the Fund. The Second Deed of Variation to Deed of Trust constituting the Fund was executed on March 28, 2013 to reflect Invesco HK as the Co-Sponsor of the Mutual Fund along with RSL. Pursuant to the above, Religare Mutual Fund was renamed as Religare Invesco Mutual Fund and SEBI vide its letter dated May 13, 2013 issued Fresh Registration Certificate No. MF/052/06/01 dated May 10, 2013 in the name of Religare Invesco Mutual Fund and cancelled the old Registration Certificate No. MF/052/06/01 dated July 24, 2006 in the name of Religare Mutual Fund.

Thereafter, Invesco HK acquired remaining 51% shareholding in the AMC from existing shareholders on April 7, 2016. The Third Deed of Variation to Deed of Trust constituting the Fund was executed on April 7, 2016 to reflect Invesco HK as the Sole Sponsor of the Mutual Fund and cessation/retirement of RSL as co-sponsor of the Mutual Fund. Pursuant to the above, Religare Invesco Mutual Fund was renamed as Invesco Mutual Fund and SEBI vide its letter dated May 5, 2016 issued Fresh Registration Certificate No. MF/052/06/01 dated May 5, 2016 in the name of Invesco Mutual Fund and cancelled the old Registration Certificate No. MF/052/06/01 dated May 10, 2013 in the name of Religare Invesco Mutual Fund.

Subsequently, IndusInd International Holdings Limited **("IIHL")** (through its wholly owned and controlled subsidiary viz. IIHL AMC Holdings Limited) acquired 60% of shareholding of the AMC and Trustee Company from Invesco Hong Kong Limited **("IHKL")** and Invesco Singapore Pte. Ltd. **("ISPL")** on October 31, 2025 and became the Co-sponsor of the Fund. The Fourth Deed of Variation to Deed of Trust constituting the Fund was executed on October 31, 2025 to include IIHL as the Co-sponsor of the Fund along with IHKL.

The Office of the Mutual Fund is situated at 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013.

B. CO-SPONSORS

The co-sponsors are the Settler of the Mutual Fund Trust. The co-Sponsor has entrusted a sum of Rs. 1,50,000/- to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

A. **IndusInd International Holdings Limited**

IndusInd International Holdings Limited ("IIHL") (through its wholly owned and controlled subsidiary viz. IIHL AMC Holdings Limited) acquired 60% of shareholding of the AMC and Trustee Company from Invesco Hong Kong Limited **("IHKL")** and Invesco Singapore Pte. Ltd. **("ISPL")** on October 31, 2025 and became the Co-sponsor of the Fund. **IIHL** was incorporated on October 4, 1993, having its registered office at C/o. JurisTax Ltd., Hotel Avenue Level 3, Ebene House, 33 Cybercity, Ebene, 72201, Mauritius. IIHL is an investment holding company well-regulated by the Financial Services Commission, Mauritius, under a Global Business License and is governed by the Board of Directors. Its investment portfolio under various Regulatory jurisdictions comprises Banking Services (IndusInd Bank, IIHL Bank & Trust Limited- Bahamas), Capital Market Assets (Afrinex Exchange Limited, Mauritius, with a cumulative listing of $13.5bn of underlying securities). Recently, it acquired the Insurance Businesses (Life, Non-Life, and Health) along with the Securities business of Reliance Capital Ltd. to augment its BFSI portfolio.

IIHL AMC Holdings Limited is promoted by the Company, which forms part of the IIHL Group. The Group, through its subsidiaries and affiliates, has a long-standing presence in the financial services sector in India and abroad.

For more information, log on to https://indusindinternational.com

Financial Track Record and Performance of IIHL (past three years):

Particulars	**Year ending March 31, 2025 (Audited) (USD)****	**Year ending March 31, 2024 (Audited) (USD)****	**Year ending March 31, 2023 (Audited) (USD)**
Net Worth	1,155,344,323 *(approx. INR 9869.41 crore)*	2,028,338,438 *(approx. INR 16911 crore)*	449,787,384 *(approx. INR 3698 crore)*
Total Income	23,221,590 *(approx. INR 198.37 crores)*	18,801,630 *(approx. INR 156.76 crores)*	12,554,817 *(approx. INR 103.22 crore)*
(Loss) / Profit after depreciation, interest and tax (PAT)	Profit of 7,167,339 *(approx. INR 61.23 crore)*	Profit of 8,072,357 *(approx. INR 67.30 crore)*	Loss of (5,335,128) *(approx. INR 43.86 crore)*
Assets under Management	Not Applicable		

** Standalone figures
Upper figure; Amounts in thousand US$
Lower figure in parenthesis; Amounts in INR thousand*
*Note: Converted into Rupees using RBI Reference Rate

Reference Rate as on March 31 (INR/US$)	March 31, 2025	March 31, 2024	March 31, 2023
	USD 1 = INR 85.5814	USD 1 = INR 83.3739	USD 1 = INR 82.2169

B. **Invesco Hong Kong Limited**

Invesco Hong Kong Ltd. (**"Invesco HK"**) is a corporation incorporated under the laws of Hong Kong on October 17, 1972 having its registered office at 45/F, Jardine House, 1 Connaught Place, Central, Hong Kong. Invesco HK is engaged in the business of asset management, dealing in securities, advising on securities and advising on futures contracts. The main business focus of Invesco HK is to undertake investment management activities for retail and institutional clients. It manages a range of asset classes encompassing equity, bond,

balanced and money market investments. Today, Invesco HK enjoys a leading position and a strong edge in helping investors achieve their financial objectives in one of the world's most compelling markets.

For more information, log on to www.invesco.com.hk.

Financial Performance of Invesco HK (past three years):

Particulars	**For the year ending December 31, 2025 (Audited)**	**For the year ending December 31, 2024 (Audited)**	**For the year ending December 31, 2023 (Audited)**
Net-worth	HK$3,010,173 (34,719,412)	HK$3,178,361 (34,927,044)	HK$3,254,441 (34,993,989)
Total Income	HK$1,161,874 (13,401,084)	HK$759,037 (8,341,066)	HK$1,109,033 (11,925,086)
(Loss) / Profit After depreciation, interest and tax (PAT)	HK$97,012 (1,118,939)	(HK$122,879) (1,350,319)	HK$188,644 (2,028,430)
Assets under Management	US$26.3billion	US$24.6 billion	US$25.1 billion

HK$ figure; Amount in thousand HK$
Lower figure in parenthesis; Amount in thousand Rupees*
*Note: Converted into Rupees using Yahoo Reference Rate

Reference Rate (Rupee/HK$)	0.0867 (31-Dec-25)	0.091 (31-Dec-24)	0.093 (31-Dec-23)

Background of Invesco Group

Established in 1935, Invesco is a leading independent global investment manager, dedicated to helping investors worldwide achieve their financial objectives. Having on ground presences in over 20 countries, Invesco provides a wide range of investment products, strategies and vehicles to retail, institutional and high net-worth clients around the world. Invesco strives to deliver strong, long-term investment performance and service across a comprehensive range of investment products for individuals and institutions around the world. Invesco, as a group, undertakes asset management, real estate and private equity investment activities. Invesco has more than 8,500 employees worldwide with offices in Australia, Canada, China, Europe, Hong Kong, India, Japan, Korea, Singapore, Taiwan, United States, etc.

For more information, log on to www.invesco.com.

C. THE TRUSTEE

Invesco Trustee Private Limited (the **"Trustee"**), through its Board of Directors, shall discharge its obligations as trustee of Invesco Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI MF Regulations, 2026 and will also review the activities carried on by the AMC.

Details of Trustee Directors:

Name	Age/Educational Qualification	Brief Experience
Mr. Jeremy Charles Simpson (Associate Director)	60 Years Bachelor of Science (Honors) degree in Mathematics and Psychology, Durham University and a Fellow of The Institute of Chartered Accountants in England and Wales	Mr. Jeremy Simpson has more than 3 decades of experience in various aspects of finance & finance related activities. He is associated with Invesco Group since 1998 and held various positions. From January 2006 to June 2011, he was a Chief Administration Officer, Asia Pacific of Invesco Hong Kong Limited and provided strategic and administrative support to Senior Managing Director in Asia Pacific. Currently he is a Chief Financial Officer, Asia Pacific, Invesco Hong Kong Limited and is responsible for overseeing all finance related matters for Invesco in Asia Pacific.
Mr. Satyananda Mishra (Independent Director)	77 years I.A.S. (1973 Batch), M.Sc. (Policy Planning for Developing Countries), London School of Economics, M.Phil. (Public Administration), Punjab University, M.A. (English), Utkal University	Mr. Satyananda Mishra, a career civil servant and member of the IAS, has more than 4 decades of experience in public service. He was the Chief Information Commissioner of India (Dec 2010 - Sep 2013). He has held various important positions in the Government of Madhya Pradesh, such as, Principal Secretary of the Departments of Public Works, Public Health Engineering, Revenue and Housing & Environment. He also held the positions of Development Commissioner of Small-Scale Industries, Establishment Officer and Secretary, Department of Personnel & Training in the Government of India before he retired in September 2008. After retirement from public service, he also served as the Chairman of the Multi Commodity Exchange (MCX) of India and as an Independent Director on the Board of Small Industries Development Bank of India (SIDBI). Currently, he is a Director on the Board of UGRO Capital Limited, India International Depository IFSC Limited, 63 Moon Technologies Limited and Paradeep Phosphates Ltd. He is associated with National Foundation of India, New Delhi as a Trustee, Odissi Dance Academy, Bhubaneswar as a Chairman, Reva University, Bangalore as a Member of its Board of Governors and Rang Sri Little Ballet, Bhopal as a Chairman.

Name	Age/Educational Qualification	Brief Experience
Mr. S.V. Muralidhar Rao (Independent Director)	61 years M.Com & MBA	Mr. S.V. Muralidhar Rao has more than 3 decades of extensive experience in regulating and developing securities market. He joined Securities & Exchange Board of India (**'SEBI'**) in June 1992 and was elevated to Executive Director in July 2012. He superannuated from SEBI in January 2025. During his tenure in SEBI, he served in various capacities across various departments such as Corporation Finance Department (CFD), Market Regulation Department (MRD), Market Intermediaries Regulation & Supervision Department (MIRSD), Investment Management Department (MFs, AIFs, PMS), Foreign Portfolio Investment, Investment Advisors, Proxy Advisors, Human Resource Department (HRD), Establishment and Treasury and Accounts, regional and local offices of SEBI. He also served as a part time member of National Financial Reporting Authority (NFRA) and on the Board of Governors of Indian Institute of Corporate Affairs (IICA). He also has an experience of serving in various committees of International Organization of Securities Commission (IOSCO). Mr. Rao played a pivotal role in promoting growth and development in Mutual Fund industry by introducing measures relating to rationalizing Total Expense Ratio (TER), categorization and rationalization of mutual fund schemes, setting up of Limited Purpose Clearing Corporation (LPCC), product labelling, swing pricing mechanism, backstop facility for corporate debt markets and was also instrumental in facilitating measures for ease of doing business for listed and to be listed entities.
Ms. Monika Kapil Mohta (Independent Director)	64 Years Indian Foreign Service (1985), Master's Degree in History from St. Stephen's College, Delhi University.	Ambassador Monika Kapil Mohta, a 1985 batch officer of the Indian Foreign Service, has over three and a half decades of diplomatic experience representing India across Europe, Asia and multilateral forums. She has served in senior leadership roles both in Indian Missions abroad and at the Ministry of External Affairs (**'MEA'**), New Delhi, covering diverse portfolios such as political affairs, culture, public diplomacy, regional relations and multilateral engagement. She has served as an Ambassador of India to Switzerland, Liechtenstein and the Holy See (2020-2022), Sweden and Latvia (2016-2020) and Poland and Lithuania (2011-2015) and strengthened India's engagement and relations focusing on trade, investment, technology, innovation,

Name	Age/Educational Qualification	Brief Experience
		education and culture while deepening cooperation in multilateral and cultural domains. She also promoted economic partnerships, higher education exchanges and India's cultural presence in Central Europe. As a Director of The Nehru Centre & Minister (Culture), High Commission of India, London (2006-2011), Ambassador Mohta spearheaded India's cultural diplomacy in UK through arts, literature and education-focused outreach. As Joint Secretary (South), Ministry of External Affairs, New Delhi, oversaw India's relations with Australia, New Zealand, ASEAN nations and Pacific Island countries, advancing regional partnerships and policy initiatives. She has also served in various Diplomatic Assignments viz. India's missions in France, Nepal, and Thailand, and at the Permanent Delegation of India to UNESCO (Paris), contributing to multilateral diplomacy and cultural cooperation. Throughout her career, Ambassador Mohta has been recognised for her strategic engagement in cultural and economic diplomacy, fostering India's global partnerships, and promoting people-to-people connections through education, arts and trade.
Mr. Moses Newling Harding John (Associate Director)	66 Years Master's in Public Administration - Madras University, Bachelor of Mathematics - Madurai University and Certified Associate of the Indian Institute of Bankers (CAIIB) - India Institute of Banking and Finance.	Mr. Moses is a banking professional with 38 years of experience in specialised domains around banking & financial services across Wholesale Banking, International Banking, Global Markets, Wealth & Asset Management and Investment Banking. He possesses overseas experience in the field of Asset & Wealth Management handling ultra-high net worth individuals and entities across asset classes covering Fixed Income, Commodities, Currencies, Equities and structured investments. He has held strategic leadership positions since 1999 at top management level in Private Sector Banks post the strong junior & middle level foundation in State Bank of India during the initial 13 years of professional career since 1981 in specialised areas of corporate banking, international business, Treasury and Global Markets with hands-on exposure on pre & post liberalization era of 1991 with the No.1 bank of India with market share of over 70% specialization in economic & social infrastructure

Name	Age/Educational Qualification	Brief Experience
		financing and investments with systemic important NBFC focussed on financing and project investments.

Out of 5 directors on the Board of Trustee Company, 3 directors are independent directors.

Rights, Obligations, Duties and Responsibilities of the Trustee under the trust deed and the SEBI MF Regulations:

Pursuant to the Trust Deed dated April 27, 2006 and amendments thereof, constituting the Mutual Fund as amended and in terms of the SEBI MF Regulations, the rights, obligations, duties and responsibilities of the Trustee are as under:

Appointment and termination of asset management company

(a) The trustee company, with prior approval from the Board, has appointed AMC and has entered into an investment management agreement with the AMC.

(b) The investment management agreement includes the clauses set out in the Third Schedule and any additional clauses necessary for the purpose of investments and fair and transparent functioning of AMC.

(c) A copy of the draft investment management agreement is enclosed with the trust deed.

(d) The trustees shall ascertain that AMC has the necessary expertise, internal control systems and risk management mechanism to invest and manage assets of the mutual fund.

(e) The trustees shall ensure that AMC has established systems and submits reports and information that the trustees may require in discharging their responsibility under SEBI MF Regulations including matters relating to:

(i) prevention and oversight of mis-selling;

(ii) prevention and oversight of undue influence of sponsor;

(iii) ensuring adequate systems are in place to prevent misconduct including market abuse; and

(iv) addressing potential conflict of interest.

(f) Where the trustees have reason to believe that the conduct of business of the AMC is not in accordance with SEBI MF Regulations, the contraventions by AMC and remedial action taken by the trustees shall immediately be informed to the SEBI.

(g) Termination of the assignment of the AMC by the trustees may be under the below given circumstances and shall be subject to prior approval from SEBI:

(i) Trustees own accord if they have reasons to believe that the affairs of the AMC are being conducted in contravention to the provisions of SEBI MF Regulations; or

(ii) Request by AMC.

Explanation: Termination shall become effective only after the trustees have accepted the termination of assignment and communicated their decision in writing to AMC.

(2) **Addressing conflict of interest and broker empanelment:**

The trustees shall take all necessary measures as they deem necessary to ensure that any conflict of interest involving AMC is effectively addressed and such measures shall include:

(a) conducting a quarterly review of reports submitted by AMC on transactions between the mutual fund and AMC or its associates;

(b) ensuring that AMC does not grant unfair advantage to its associates or engage in transactions that may prejudice the interests of unitholders;

(c) ensuring that AMC manages each mutual fund scheme independently of its other business activities, and adopts safeguards to ensure fair and equitable treatment of investors across all schemes, without compromising the interests of one scheme for another or for its other businesses; and

(d) approving broker empanelment policy of AMC and ensuring that brokers are empaneled after requisite due diligence, and that broker transactions are monitored to avoid undue concentration of business or unfair advantage to any associate or group entity.

(3) **Regulatory compliance and trustee responsibilities**

(a) The trustees have the right to request for any information from AMC that they deem necessary.

(b) The trustees shall ensure that AMC complies with the obligations set out under regulation 22 of SEBI MF Regulations, adhere to the Code of Conduct applicable to AMC, and observe all other provisions of SEBI MF Regulations.

(c) The transactions under the mutual fund schemes are in accordance with the provisions of SEBI MF Regulations and trust deed, and AMC makes investments only in permissible instruments, in compliance with SEBI MF Regulations and in alignment with the stated investment objectives of each scheme.

(d) The trustees shall be accountable for and be the custodian of the funds and property of the respective schemes and shall hold them in trust for the benefit of unitholders in accordance with SEBI MF Regulations and the provisions of trust deed.

(4) **Trustee oversight for investor interests**

(a) The trustees shall abide by the Code of Conduct as specified in Part – A of the Fourth Schedule.

(b) The trustees shall obtain unitholder consent:

(i) when required by the Board for the benefit of unitholders;

(ii) on the requisition of three-fourths of the unitholders of any scheme; and

(iii) when the majority of trustees decide to wind up a scheme or prematurely redeem units of a closed-ended scheme.

(c) The trustees shall request details of securities transactions by key personnel of AMC, whether made in their own name or in the name of the AMC, and report to the Board when required.

(d) The trustees shall periodically review investor complaints and their resolution by AMC.

(e) The trustees shall appoint auditor, who is not in any manner associated with the auditor of the AMC, for audit of annual statement of accounts of mutual fund schemes.

(f) The trustees shall submit to the Board on a half-yearly basis

(i) a report on the activities of the mutual fund;

(ii) a certificate confirming there have been no instances of self-dealing or front running by trustees, directors, or key personnel of the AMC; and

(iii) a certificate confirming that AMC has managed the schemes independently of other activities, and any conflicts were addressed to protect unitholders' interests.

(g) The independent trustees, i.e. trustees not associated with the sponsors, shall review and give their comments on the reports received from AMC on investments in securities of group companies of the sponsor.

(5) **Additional trustee oversight**

(a) The trustees shall review AMC's net worth quarterly to ensure compliance with clause (e) of sub-regulation (1) of regulation 5 of SEBI MF Regulations.

(b) The trustees shall ensure there is no conflict of interest in how the AMC deploys its net worth and the interests of unitholders.

(c) The trustees shall periodically review service contracts related to custody arrangements and ensure they serve the unitholders' interests.

(d) The trustees shall review the details of securities transactions filed by directors of the AMC on a quarterly basis.

(e) The trustees shall exercise due diligence as under:

A. General Due Diligence:

- the Directors of the Trustee shall be discerning in the appointment of the directors on the Board of the AMC.
- the Board of Directors shall review the desirability or continuance of the AMC if substantial irregularities are observed in any of the schemes and shall not allow the AMC to float new schemes.
- the Trustee shall ensure that the trust property is adequately properly protected, held and administered by persons with necessary expertise and experience and in a manner that ensures adequate oversight through an appropriate persons.

- the Trustee shall ensure that all service providers engaged for mutual fund related services are holding appropriate registrations from SEBI or concerned regulatory authority.
- the Trustee shall arrange for test checks of service contracts relating to key service providers, whose services, functions, operations and access to information or assets is critical to, or could materially influence the protection of investor interests.
- the Trustee shall immediately report to SEBI of any special developments in the Mutual Fund.

B. Specific Due Diligence

The Trustee shall:

- obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee.
- obtain compliance certificates at regular intervals from the AMC.
- meet periodically to review reports and functioning of AMC and ensure compliance with SEBI MF Regulations
- maintain records of the decisions of the Trustee at their meetings and of the minutes of the meetings.
- prescribe and adhere to a code of ethics by the Trustee, AMC and its personnel.
- communicate in writing to the AMC of the deficiencies and review the rectification of such deficiencies.

- The independent directors of Trustee Company and AMC shall exercise oversight over
  - the Investment Management Agreement and the compensation paid under the agreement.
  - fees and ensure that fees charged in service contracts entered with associates are not higher than those charged by outside contractors for the similar services
  - securities transactions involving associates to the extent such transactions are permitted.
  - selection and nomination of individuals to fill independent Directors vacancies.
  - Ensuing code of ethics designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
  - the reasonableness of fees paid to Co-Sponsors, AMC and any others for services provided.
  - any service contract with the associates of the AMC.

(g) The trustees shall not be held liable for acts done in good faith if they have exercised adequate due diligence.

(6) The trustees shall also exercise due diligence on such matters as may be specified by the SEBI from time to time.
(7) The trustees shall appoint a custodian for the mutual fund and enter into a custodian agreement and send intimation to the SEBI within fifteen calendar days of such appointment.
(8) The trustees shall maintain oversight of the activities of the custodian in relation to the mutual fund.

Amendments to the Trust Deed shall not be carried out without the prior approval of SEBI and Unitholders' approval would be obtained where it affects the interest of the Unitholder. The consent of the Unitholders shall be obtained by postal ballot administered by the AMC or in such other manner as may be prescribed by SEBI from time to time. However, the consent of unitholders for amendments to Trust Deed is not required in case of change in Trust Deed consequential to change in control of AMC as specified in SEBI MF Regulation.

Supervisory Role of Trustees

The supervisory role of Trustees will be discharged, inter-alia, by reviewing the information and operations of the Mutual Fund based on the internal audit reports/ compliance reports received on a periodical basis. The Compliance Officer also has reporting line to the Trustees. To ascertain orderly management of mutual fund schemes by AMC and compliances with SEBI MF Regulation, the Board meeting of the Trustee shall be held at least once in every quarter or at such frequency as may be prescribed under the SEBI MF Regulations and at least four meetings shall be held every financial year Further, the quorum for a Board meeting of the Trustee shall not be constituted unless such number of

independent directors as may be prescribed by SEBI from time to time, are present at the meeting. During the Financial Year 2025 - 26, 7 meetings of the Board of Directors of Trustee Company were held. During the current financial year (i.e. 2026 - 2027), 2 meetings of the Board of Directors of the Trustee Company is held till the date of this document. Trustees have appointed dedicated Trustee Officer to assist the Trustees. Further, Trustees have standing arrangements with independent firms for special purpose audit and/or to seek legal advice in case of any requirement as identified and whenever considered necessary.

Further the Audit Committee chaired by an independent director is responsible:

- to review financial statements, portfolio statements, financial reporting to Unitholders.
- to review compliance procedures, processes and reports, discuss with Compliance Officer the Compliance framework and to monitor compliance and governance issues.
- to review the internal audit systems and internal and statutory audit reports.
- to recommend appointment of auditors.

Remuneration of Trustees

The Trustee's fees and expenses shall be met out of the Assets of the Mutual Fund in compliance with the applicable provisions of the SEBI MF Regulations . During the term of this Deed of Trust, the Trustee shall be entitled to receive a fee at the rate of up to 0.50% of the daily net assets of the schemes of the Mutual Fund, per annum, payable in arrears, either monthly or weekly or daily or such other frequency as may be decided from time to time. The maximum fees payable to the Trustee, subject to the limits prescribed above, that can be charged to schemes of the Mutual Fund in a financial year will be decided by the Trustee from time to time. Any change in the amount of the Trustee's fees will be applicable from prospective basis.

In addition to the Trustee's fees, the Trustee shall also be entitled to reimbursement of costs, charges and expenses, as may be decided by the Trustee from time to time. Such reimbursement from and out of the Assets of the Mutual Fund would be subject to the limit of 0.50% per annum of the daily net assets of the schemes of the Mutual Fund as prescribed above and to the extent permitted under the SEBI MF Regulations.

D. ASSET MANAGEMENT COMPANY

The AMC has been appointed as the Asset Management Company of Invesco Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated April 27, 2006 and executed between the Trustee and the AMC. The IMA has been amended by the first Amendment to IMA dated March 28, 2013 and by the second amendment of IMA dated October 31, 2025.

The AMC is registered with SEBI as a Portfolio Manager vide registration no. PM/ INP000005273 under SEBI (Portfolio Managers) Regulations, 2020. There is no conflict of interest between the activity of managing the schemes of Invesco Mutual Fund and the activity of Portfolio Management Services. The AMC is also providing non-binding, non-discretionary and non-exclusive advisory services to offshore funds under its Portfolio Management Services. The AMC has also received approval from SEBI to establish Specialized Investment Fund (SIF) vide its letter dated September 24, 2025.

Apart from the above-mentioned activities, the AMC may undertake any other business activities in the nature of management and advisory services provided to pooled assets including insurance funds, pension funds, provident funds, or such categories of foreign portfolio investor subject to such conditions, as maybe specified by the Securities and Exchange Board of India from time to time, if any of such activities are not in conflict with the activities of the mutual fund, subject to receipt of necessary regulatory approvals and approval of Trustees. The AMC shall also ensure that such activities are not in conflict with the activities of the mutual fund.

The paid-up share capital of the AMC is Rs. 125,90,69,134 comprising equity shares of Re. 1 each. The shareholding pattern of the AMC as on May 31, 2026 is as follows:

Name of the Shareholder	% of Paid-up Equity Share Capital
IndusInd International Holdings Ltd. (through its wholly owned and controlled subsidiary, IIHL AMC Holdings Limited)	60%
Invesco Hong Kong Limited	40%
Total….	**100.00%**

Details of AMC Directors:

Name	Age/Educational Qualification	Brief Experience
Mr. Andrew Tak Shing Lo (Associate Director)	64 Years Bachelor of Science & Master of Business Administration from Babson College Wellesley, MA, USA.	Mr. Andrew Tak Shing Lo serves as Senior Managing Director and Chief Executive, Asia Pacific for Invesco and has been a member of the firm's Executive Management Committee since 2007. He is responsible for leading Invesco's business across the Asia Pacific region, including Australia, Greater China, Southeast Asia, Japan and Korea. Mr. Lo joined Invesco in 1994 as Managing Director of Invesco Asia Ltd. (now Invesco Hong Kong Limited). He was appointed Chief Executive for Asia in 1998 and, in 2001, became CEO for Asia Pacific. Under his leadership, the firm has significantly expanded its presence, capabilities, and client relationships across the region. Mr. Lo began his career with Chase Manhattan Bank, ultimately serving as Second Vice President in the Trading & Securities Group. In 1988, he joined Citicorp as Vice President in the Investment Management Group. From 1990 to 1994, he was Managing Director of Capital House Asia, overseeing the firm's Hong Kong operations. Mr. Lo has also contributed to the development of Hong Kong's financial industry through several public service roles. He served on the Advisory Committee to the Securities and Futures Commission from 1997 to 2001, was a member of the Council of the Stock Exchange of Hong Kong from 1997 to 2000 and was Chairman of the Hong Kong

Name	Age/Educational Qualification	Brief Experience
		Investment Funds Association from 1996 to 1997. With more than three decades of experience in investment management and financial services, Mr. Lo has played a key role in shaping Invesco's long-term growth and strategic direction in Asia Pacific.
Mr. Sanjay Tripathy (Independent Director)	57 years Advance Management Program - Stanford Executive Program 2017, Stanford University, Google CMO Academy 2010 from ISB - Hyderabad MBA, Institute of Rural Management Anand (IRMA)	Mr. Sanjay Tripathy is a seasoned finance and fintech leader with over 22 years of experience across insurance, payments, and digital financial services, with a strong track record of scaling and transforming businesses in regulated BFSI and fintech environments. He is the Founder and CEO of BRISKPE, a cross-border payments and compliance infrastructure fintech enabling MSMEs, marketplaces, and financial institutions to participate in global trade. Leads vision, regulatory engagement, product strategy, partnerships, and institutional relationships, with a focus on scalable, compliant, and cost-efficient payment rails. He previously worked as a management consultant and advisor to BFSI institutions and fintech companies, leading digital transformation across strategy, operating models, technology adoption, and go-to-market execution, and advising startups on strategy, fundraising, growth, and product–market fit. He spent close to 12 years with India's first private-sector life insurance company, progressing to Senior Executive Vice President with leadership roles across Marketing, Products, Sales, Digital, and Corporate Communications. He is recognised for strategic clarity, execution discipline, and deep regulatory understanding.
Mr. Ananta Barua (Independent Director)	67 Years B. Com., University of Delhi, Bachelor of Law (LLB) from Faculty of Law, University of	Mr. Ananta Barua has more than 32 years of experience as a regulator in finance, capital market and financial services related field. Contributed to mainstream laws such as securities, financial, corporate, anti-money

Name	Age/Educational Qualification	Brief Experience
	Delhi, Passed two semesters of LL.M. from Dehi University, Diploma in Management, Indira Gandhi National Open University, Delhi.	laundering, competition issues, resolution and bankruptcy laws. Joined SEBI in 1992 and served in various capacities and roles such as Legal Affairs Department, Investment Management Department, Department of Debt & Hybrid Securities REIT, InvIT, Foreign Portfolio Investor, Enforcement Department and various other department. Also associated in developing the regulatory framework governing the capital market in India and Kingdom of Bahrain at Bahrain Monetary Agency. He was also SEBI Nominee at Investor Education and Protection Fund (IEPF), National Advisory Committee on Accounting Standards, G20 Green Finance Study Group, IOSCO Policy Committee 5 on Investment Management and sub-group on assessment methodologies for identifying Non-Bank Non-Insurer Global Systemically Important Financial Institutions, Working Group on Retail Structured Products Task Force on Unregulated Markets and Product under IOSCO, Group on Developing Capital Markets for intermediating long term savings for investment in infrastructure projects, Department of Economic Affairs, Group on foreign capital inflows for infrastructure, Member of Joint Committee to review Corporate Governance norms of listed PSU and many other initiatives. Was Chairman of Working Group to suggest measures for promoting RMBS and other alternative capital market instruments such as Covered Bonds etc. constituted by National Housing Bank. As a SEBI Whole time board member, dealt with policy, executive proposals and approval of the regulations and acted as Quasi-judicial authority, settlement authority. After retiring from SEBI, he is currently a Member of Fund Management Advisory Committee (FMAC) of International Financial Service Centre Authority (IFSCA) in Gift City since September 27, 2023, Chairman of Expert Committee on ReITs and InvITs in IFSCA in Gifty City from January 19, 2024 and Member

Name	Age/Educational Qualification	Brief Experience
		of Confederation of Indian Industries (CII WR) Taskforce on Banking and Finance from July 15, 2024, Independent External Professional (IEP) in the Regulatory Oversight Committee of CDSL from October 7, 2024.
Mr. G. S. Sundararajan (Independent Director)	66 Years B.E., P.G.D.M. (IIM, Ahmedabad)	Mr. G. S. Sundararajan has more than 30 years of experience in finance and finance-related activities. He is presently serving as a member on the Boards of several reputed companies in the Banking and Financial Services industry and is actively involved in the field of Social Entrepreneurship in an advisory capacity. He has also served as a Group Director of Shriram Group from 2009 until 2017 and as a Managing Director of Shriram Capital Ltd., the holding company of Shriram Group's financial services and insurance businesses across India and overseas. He was also a Board member of several subsidiaries of Shriram Group, providing oversight in critical areas of strategic growth opportunities, Retail and MSME business housed in Shriram City Union Finance and the life and non-life insurance businesses housed in the two Insurance ventures in collaboration with Sanlam, South Africa. His experience and understanding of the Asian market, made Sanlam Emerging Markets induct him into their board in South Africa in August 2013. Prior to joining Shriram Group, he held leadership roles at Fullerton India Credit Co. Ltd. as CEO & Managing Director, Fullerton Enterprises Pvt. Ltd. as Managing Director, Citi Bank as Managing Director & Head - SME Business, Eicher Motors Ltd. as DGM & Head - Auto Finance Division. He was also nominated on the Boards of Temasek, China for their SME Business and Village Bank franchise. He played an integral role in making Temasek, one of the fastest growing and largest networked finance company in the country.
Mr. Saurabh Nanavati	53 years	Mr. Saurabh Nanavati has more than 28 years of experience in financial services industry.

Name	Age/Educational Qualification	Brief Experience
(Managing Director and Chief Executive Officer)	B.E. (Electronics), MMS (Finance) from Jamnalal Bajaj Institute of Management Studies, Mumbai.	Mr. Saurabh Nanavati is the Chief Executive Officer of the Asset Management Company since December 16, 2008 and is primarily responsible for business development, providing strategic inputs, devising business plans, laying down the policy framework for operations of the business & supervise the implementation of the same. He has been instrumental in building business of the Company from scratch post takeover of the Company in the midst of global financial crisis in 2008. He played pivotal role in overall business growth of the Company and also in setting up Portfolio Management Services and offshore advisory platforms. He has also led M&A transactions that involved getting Invesco, a global asset manager, as a joint venture partner and subsequent 100% acquisition of the Company by Invesco and recent transaction involving 60% stake sale to IndusInd International Holdings Ltd. to further scale up the business. In his previous assignment as the Chief Investment Officer of HDFC Standard Life Insurance Company Ltd., he was responsible for overseeing policyholders' and shareholders' investments as per the fund mandates. Prior to this, he was with Deutsche Asset Management for 4 years. He spent the first 20 months with Deutsche Asset Management in India as the Head of Institutional Sales when they started their operations. He subsequently moved to Singapore as the Business Manager for their Asia (Ex-Japan) region. He also worked with Reuters and HSBC India. He is also a Director on the Board of Association of Mutual Funds of India (AMFI) and co-chairs the Standing Committee of Operations & Compliance of AMFI.
Mr. Munesh Khanna (Associate Director)	64 Years B.Com., C.A.	Mr. Munesh Khanna has more than 3 decades of experience in the corporate advisory and financial services domain and built wealth of experience in corporate finance, restructuring, and strategic decision making through his involvement in numerous significant

Name	Age/Educational Qualification	Brief Experience
		transactions spanning various industries. He specializes in providing strategic advice to corporates, businesses, owners and seniors managers for enhancing the value of their businesses through initiatives such as raising resources from Capital Markets and Private Equity, Mergers & Acquisitions, divestitures and corporate restructuring. He has worked closely, both with large conglomerates and mid-sized companies as well as with start-ups. His extensive industry experience and knowledge spans across Infrastructure, Energy, Telecom, Airline and Airports, Entertainment and Media, Pharma, Healthcare, Financial Services, Payments, and Fintech. He has worked with Arthur Anderson India Pvt. Ltd. for 17 years starting as tax analyst and ultimately was Country Head of it's Financial Consulting Practice. He also held leadership position for Indian operations of N.M. Rothschild & Sons Pvt. Ltd. from 2001 till 2007, turning it around into a global M&A house in India. At PricewaterhouseCoopers LLP, he was the Corporate Finance & Business Restructuring Leader, primarily responsible for leading two verticals and also playing a key role for go-to-market efforts for the western region. He also worked as a partner at Halycon Resources & Management Pvt. Ltd., an entity that identified and invested in opportunities involving high level of management involvement. Currently, he runs his own corporate & strategic advisory and investment banking firm, Backbay Advisors Pvt. Ltd. and also a partner at Brunswick Corporate Communications LLP, a global communication firm. He has also served and advised as a member of the Boards of various renowned listed and unlisted Companies for over two decades which includes, inter-alia, Hinduja Global Solutions Ltd., Gulf Oil Lubricants India Ltd., JSW Energy Ltd., JM Financial Products Ltd. and JM Financial Asset Reconstruction Company Ltd., Black Box Ltd., Finolex

Name	Age/Educational Qualification	Brief Experience
		Industries Ltd., Arvind Group, Indofil Organic Ltd., etc. He is also serving as a trustee for the Nanavati Charitable Trust Hospital, one of Mumbai's largest hospitals. He is currently the Chairman of JM Financial Services Asset Reconstruction Company Ltd., and his role is to oversee the governance and compliance of ARC from a Board perspective. He is also a member of various committees for the resolution and settlement of debts acquired. He is well versed with RBI and SEBI regulations relating to financial products.
Mr. Debasish Panda (Independent Director)	64 Years M. Sc (Physics), M.Phil. (Environmental Sciences), Master in Development Management, I.A.S. (1987 Batch, Uttar Pradesh Cadre)	Mr. Debasish Panda is an officer of Indian Administrative Service of 1987 batch of Uttar Pradesh cadre. He joined as a Chairman of Insurance Regulatory and Development Authority of India ('IRDAI') on March 14, 2022 and held the position till March 13, 2025. Prior to joining IRDAI, Shri Panda served as Secretary, Department of Financial Services, Ministry of Finance, Government of India where he superannuated on January 31, 2022. At DFS, MoF, he served as the administrative head and chief advisor to the finance minister on all policy and administration matters related to India's financial sector. Shri Panda also served as Joint Secretary (Health & Family Welfare), Additional Secretary and as Special Secretary (Financial Services) in the Government of India.

Out of 7 directors on the Board of the AMC, 4 directors (i.e. 57%) are independent directors.

Duties and Obligation of the Asset Management Company:

Under the SEBI MF Regulations and the Investment Management Agreement, duties and obligation of the AMC are as follows:

(1) **Investment and operational due diligence**
(a) The AMC has ensured that all activities of AMC are adhere to SEBI MF Regulations including taking all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any mutual fund scheme is not contrary to the provisions of SEBI MF Regulations, circulars/ and guidelines issued thereunder and the trust deed.
(b) The AMC exercises due diligence and reasonable care in all investment decisions consistent with the standards of other entities engaged in the same business.

(2) **Operational systems and personnel:**
Before launching any scheme, the board of directors of the AMC shall ensure that it has:

(i) established systems for its back office, dealing room and accounting;
(ii) appointed all key personnel specified by the Board, including fund managers for the scheme(s) and submitted their bio-data (including educational qualifications and securities market experience) to the trustees within 15 calendar days of their appointment;
(iii) appointed auditors for audit of its accounts;
(iv) appointed a compliance officer responsible for monitoring compliance with the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Board or the Central Government and for addressing investors grievances;
(v) appointed a registrar to an issue and share transfer agent registered under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 and established parameters for their supervision;
(vi) prepared a compliance manual and designed internal control mechanisms including internal audit systems;
(vii) specified norms for the empanelment of brokers and marketing agents; and
(viii) obtained, where required by SEBI MF Regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed, in the manner specified by such exchange(s).

(3) **Remuneration and Investment**
(a) The AMC shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by the Board.
(b) The AMC shall invest a percentage of the remuneration of employees in units of mutual fund schemes based on the designation or roles, as specified by the Board.
(c) The AMC shall not invest in any of its scheme other than as provided in clause (a) unless full disclosure of its intention to invest has been made in the offer documents.
(d) The AMC shall not charge any fees on its own investments in a scheme of a mutual fund managed by it.

(4) **Responsibility of key personnel and employees:**
(a) The Chief Executive Officer (whatever be the designation) of the AMC shall ensure that:
(i) the mutual fund complies with all the provisions of SEBI MF Regulations and related guidelines and circulars;
(ii) investments made by the fund managers are in the interest of the unit holders;
(iii) the overall risk management function of the mutual fund is comprehensively managed; and
(iv) the asset management company has adequate systems in place to ensure adherence to the Code of Conduct for Fund Managers and Dealers (specified in PART - B of the Fourth Schedule of SEBI MF Regulations) and any breach of this Code of Conduct shall be immediately brought to the attention of the Board of Directors of the AMC and trustees.
(b) The fund managers (whatever be the designation including chief investment officer) shall ensure:
(i) that scheme funds are invested to achieve scheme objectives, in the interest of unit holders and in compliance with the provisions of SEBI MF Regulations and related guidelines and circulars; and
(ii) adherence to the Code of Conduct for Fund Managers and Dealers (specified in PART - B of the Fourth Schedule) and submit a quarterly self-certification to the trustees confirming complied or listing exceptions, if any.
(c) The Dealers (whatever be the designation) shall:
(i) ensure that orders are executed on the best available terms and in the best interest of all unit holders; and
(ii) abide by the Code of Conduct for Fund Managers and Dealers (specified in PART - B of the Fourth Schedule) and submit a quarterly self-certification to the trustees confirming complied or listing exceptions, if any.
(d) The compliance officer appointed under clause (iv) of sub-regulation (2) of regulation 22 of SEBI MF Regulations shall independently and immediately report any observed non-compliance to the Board.

(e) Employees of AMC shall not render, directly or indirectly any investment advice about any security in the publicly accessible media, whether real-time or non-real-time, unless a disclosure of his interest including long or short position in the said security has been made, while rendering such advice:
Provided that in case of rendering investment advice, he/she shall also disclose the interest of his dependent family members and the employer including their long or short position in the said security, while rendering such advice.

(5) **Financial transactions and disclosures:**
(a) **Brokerage transactions**
(i) The AMC shall ensure that the purchase or sale of securities through any stock broker that is an associate of the sponsor does not, on average, exceed five percent of the aggregate value of securities purchased or sold by the mutual fund across all its schemes.
(ii) The AMC may undertake purchase or sale of securities through a stock broker which is not an associate of the sponsor in excess of five percent of the aggregate value of securities transacted by the mutual fund across all its schemes, provided that the justification for exceeding the limit is recorded in writing and reported to the trustees on a quarterly basis.
Explanation: The limits specified in clauses (i) and (ii) shall apply for each block of three months and shall exclude transactions relating to the sale and distribution of units issued by the mutual fund.

(b) **Transactions with associates/sponsor:**
(i) Where AMC proposes to utilise the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction, distribution and sale of securities, the proposed engagement of such persons shall be disclosed to the unitholders and the brokerage or commission paid shall be disclosed in the half-yearly and annual accounts of the mutual fund.
(ii) The half-yearly and yearly annual accounts disclosure shall include:
a. subscription by the schemes in the issues lead managed by associate companies; and
b. subscription to any equity or debt issue on a private placement basis where the sponsor or its associate companies acted as arranger or manager.
(iii) If the AMC enters into any securities transactions with any of its associates, a report to that effect shall be placed before the trustees at their next meeting.

(6) **Investment concentration disclosure:**
If the investment made by any company in a scheme exceeds five per cent of the net asset value of the scheme, the investment made by that scheme or by any other scheme of the same mutual fund in that company or its subsidiaries shall be brought to the notice of the trustees by the AMC and be disclosed in the half-yearly and annual accounts of the respective schemes, with justification for such investment, where the cross investment is made within a period of one year before or after the initial investment.

(7) **Reporting and oversight**
(a) **Quarterly reports to trustees:**
(i) The AMC shall submit to the trustees quarterly reports on its activities and the compliance with SEBI MF Regulations.
(ii) The board of directors shall ensure that there has been exercise of due diligence on the reports submitted by the AMC to the trustees.

(b) **Director and Key Personnel Disclosures:**
(i) The AMC shall file with the trustees and the Board:
a. detailed bio-data of all its directors, along with their interest in other companies, within 15 calendar days of their appointment;
b. a half yearly report regarding any change in the interest of directors; and

c. a quarterly report to the trustees providing details and adequate justification about the purchase and sale of securities of the group companies of the sponsor or the AMC by the mutual fund during that quarter.

(ii) Each director of the AMC shall file with the trustees the details of their securities transactions on a quarterly basis, in the manner specified by the SEBI.

(iii) The AMC shall file with trustees the details of transactions in securities by its key personnel in their own name or in the name of the AMC, and shall report to the SEBI, as required.

(c) **Board of Directors' Oversight:**

The board of directors of the AMC shall ensure that –

a. the AMC has been diligent in empaneling brokers, monitoring securities transactions with brokers, and avoiding undue concentration of business with specific brokers;

b. the ABC has not given any undue or unfair advantage to any associate or dealt with any associate in any manner detrimental to the interest of unit holders;

c. the transactions entered into by the AMC align with SEBI MF Regulations, investment objective and asset allocation of the respective schemes;

d. mutual fund transactions align with the provisions of the trust deed;

e. the net worth of the AMC is reviewed quarterly to ensure continuous compliance with the threshold provided in clause (e) of sub-regulation (1) of regulation 5 of SEBI MF Regulations;

f. all service contracts, including custody arrangements for assets and transfer agency of securities, are executed in the interest of unit holders and test checks of service contracts are arranged;

g. there is no conflict of interest between the deployment of the AMC's net worth and the interest of unit holders;

h. investor complaints are periodically reviewed and redressed;

i. all service providers hold appropriate registrations with the SEBI or relevant regulatory authority;

j. any special developments in the mutual fund are immediately reported to the trustees; and

k. due diligence is exercised on such matters as specified by the SEBI.

(8) **Ethical Conduct and Investor Protection**

(a) **Prevention of misconduct:**

(i) The AMC shall be responsible for acts of commission or omission by its employees or persons whose services have been procured by the AMC, where such act or omission is committed in the course of carrying out functions under SEBI MF Regulations, and involves negligence, breach of duty, or failure to comply with applicable law.

(ii) The AMC shall abide by the Code of Conduct specified in PART-A of the Fourth Schedule.

(b) **Market abuse deterrence:**

(i) The AMC shall establish, implement and maintain an institutional mechanism (as specified by the SEBI), for identifying and deterring potential market abuse, including front-running and fraudulent transactions in securities.

(ii) The Chief Executive Officer or Managing Director (or equivalent or analogous rank) and Chief Compliance Officer of the AMCshall be responsible and accountable for implementing institutional mechanism for deterring potential market abuse, including front-running and fraudulent securities transactions.

(c) **Whistleblower policy:**

The AMC shall establish, implement and maintain a documented whistle blower policy that:

a. provides a confidential channel for employees, directors, trustees, and other stakeholders to raise concerns about suspected fraudulent, unfair or unethical practices, violations of regulatory or legal requirements or governance vulnerability; and

b. establishes procedure to ensure adequate protection of whistle blowers.

(d) **Investor grievance and protection:**

(i) The AMC shall constitute a Unit Holder Protection Committee in the form and manner and with a mandate as specified by the SEBI.

(ii) AMC shall ensure compliance with the Investor Charter specified by the SEBI.

(9) **Scheme management and valuation:**

(a) **Registrars and share transfer agents**

(i) Registrars and share transfer agents appointed by the AMC shall be registered with the SEBI.

(ii) If the work relating to the transfer of units is processed in-house, the charges at competitive market rates may be debited to the scheme and for rates higher than the competitive market rates, prior approval of the trustees shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.

(b) **Valuation and Disclosure**

(i) The AMC shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in the Seventh Schedule, and shall publish the same.

(ii) The AMC and the sponsor of the mutual fund shall be liable to compensate affected investors and/or the scheme for any unfair treatment to an investor resulting from inappropriate valuation.

(iii) The AMC shall report and disclose all transactions in debt and money market securities, including inter scheme transfers, as specified by the SEBI.

(c) **Changes to scheme attribute:**

The AMC shall ensure that no change in the fundamental attributes of any scheme, fees and expenses payable or any other change that would modify the scheme and affect the interest of unit holders, shall be carried out unless, —

a. written communication (including digital modes such as email/sms etc.) about the proposed change is sent to each unit holder;

b. details, as specified by the SEBI, are appropriately displayed on the website of AMC; and

c. unit holders are given an option to exit at the prevailing Net Asset Value without any exit load.

(d) **Income calculation:**

The AMC shall be responsible for calculating any income due to be paid to the mutual fund and also any income received in the mutual fund for the unit holders of any scheme, in accordance with SEBI MF Regulations and the trust deed.

(e) **Stress testing:**

The AMC shall conduct stress testing for such schemes as specified by the SEBI and disclose the results in the form and manner specified by the SEBI.

(f) **Geographic scope:**

The AMC shall not carry out its fund management operations or execution of transactions relating to mutual funds, outside the territory of India, except for execution of trades for investment in overseas securities.

(10) **Termination and Liability**

(a) **Termination of assignment of AMC:**

The AMC may request trustees for termination of the assignment of the AMC at any time:

Provided that such termination shall become effective only after the trustees have accepted the termination of assignment and communicated their decision in writing to the AMC.

(b) **Continuing Liability**

Notwithstanding any contract, agreement or termination, the AMC or its directors or other officers shall not be absolved of liability to the mutual fund for their acts of commission or omission, while holding such position or office.

Information on Key Personnel:

In addition to Mr. Saurabh Nanavati (MD & CEO), the other Key personnels are:

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience /Type &Nature of Experience	Assignment held during the last 10 years)
Mr. Taher Badshah	55	Chief Investment Officer - Equities & Debt	BE (Electronics), MMS (Finance), Mumbai University	More than 30 years of experience in Financial Services industry	**January 10, 2017 - till date** Invesco Asset Management (India) Pvt. Ltd. **June 22, 2010 - December 9, 2016** Senior Vice President and Head of Equities - Motilal Oswal Asset Management Company Ltd.
Mr. Haresh Sadani	51	Chief Operating Officer	B.Com., MBA, PGPX - UCLA Anderson School of Management	More than 26 years of experience in marketing, branding, communication and product development.	**Dec 16, 2008 - till date** Invesco Asset Management (India) Private Limited
Mr. Suresh Jakhotiya	55	Head - Compliance	B.Com. A.C.A., C.S., PGDISL (Govt. Law College, Mumbai)	More than 29 years of experience in compliance, accounts, audit, taxation, finance and secretarial	**Dec 16, 2008 - till date** Invesco Asset Management (India) Private Limited
Ms. Rachna Singh	51	Head - Legal	LL.B.	More than 25 years of experience in financial sector and legal field.	**November 6, 2019 - till date** Invesco Asset Management (India) Private Limited, Mumbai. **January 4, 2017 to November 4, 2019** Executive Director, Legal - Nomura Services India Private Limited, Mumbai. **March 28, 2016 to August 26, 2016**

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience /Type &Nature of Experience	Assignment held during the last 10 years)
					Consultant - Nomura Services India Private Limited, Mumbai.
Mr. Kedar Wilankar	49	Head - Human Resources	B.Sc., MMS in HR	More than 26 years of experience in HR management, with specialization in talent management, employee engagement and organizational development.	**April 1, 2013 till date** Invesco Asset Management (India) Private Limited
Mr. Rohit Goyal	49	Head - Retail & Institutional Sales	B.Sc., Masters of Financial Analysis & Control	More than 24 years of experience in Institutional sales and business development.	**April 1, 2006 till date** Invesco Asset Management (India) Private Limited
Mr. Surinder Singh Negi	54	Head - Operations & Customer Services	B.Sc. Physics (Hons.), Masters in Financial Management	More than 30 years of experience in Client Services & overall Operations for Investment, Registrar, Banking & PMS.	**Dec 16, 2008 - till date** Invesco Asset Management (India) Private Limited
Mr. Amit Mukund Purohit	51	Head - Digital	M.B.A (Marketing) and BVSc	More than 24 years of experience in Digital Sales, Business Development, Digital Marketing and Digital operations	**November 6, 2024 onwards** Invesco Asset Management (India) Pvt. Ltd. **July 17, 2017 - November 4, 2024** - Vice President & Head Digital - Aditya Birla Sunlife AMC Limited. **August 2, 2014 - July 14, 2017 -** Deputy Vice President and Head Digital - Nippon India Asset Management Co. Ltd.
Mr. Dixson Almeida	54	EVP & Head - IT	Diploma in Industrial Electronics, Post Diploma in Computer Management	More than 30 years of experience in establishing and implementing IT operational strategies to drive organizational	**January 03, 2025 onwards** Invesco Asset Management (India) Pvt. Ltd. **October 07, 2019 to May 03, 2023 -** Head - IT - Bandhan AMC Limited

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience /Type &Nature of Experience	Assignment held during the last 10 years)
			Engineering, BCA, MBA	growth with expertise in IT Infra, Information Security, IT risk management and DevOps.	**April 01, 2008 to September 25, 2019 -** Principle Architect - Infra Solutions - Invesco Asset Management (India) Pvt. Ltd.
Mr. Hardik Mehta	41	SVP & Chief Risk Officer	B.Com	More than 17 years of experience in financial services industry mainly in risk management.	**May 08, 2025 onwards** Invesco Asset Management (India) Pvt. Ltd. **July 13, 2023 - May 05, 2025** - Chief Risk Officer - Baroda BNP Paribas Asset Management Pvt. Ltd. **April 23, 2012 - July 11, 2023 -** Associate Vice President - Risk Management - Nippon Life India Asset Management Ltd.
Mr. Prakash Bhogale	49	Chief Financial Officer	B.Com., CA	More than 20 years of experience in finance and accounting.	**August 04, 2025 onwards** Invesco Asset Management (India) Pvt. Ltd. **December 27, 2012 - July 25, 2025** - Head - Business Planning, Analytics and Investor Relations - Aditya Birla Sun Life AMC Ltd.
Mr. Rajesh Nadkarni	51	Chief Information Security Officer	B.E. (Electronics)	More than 25 years of experience in Information Security, Cyber Security & Resilience	**November 12, 2025 onwards** Invesco Asset Management (India) Pvt. Ltd. **April 1, 2025 - November 7, 2025** - Head - Information Security - Aditya Birla Capital Ltd. **January 30, 2023 - March 31, 2025** - Chief Information Security Officer - Aditya Birla Finance Ltd. **July 1, 2019 - January 27, 2023** - Chief Information Security Officer - Central Depository Services (India) Ltd.

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience /Type &Nature of Experience	Assignment held during the last 10 years)
					July 1, 2016 - June 21, 2019 - Deputy General Manager - Information Security - BSE Technologies Pvt. Ltd. **February 4, 2015 - June 24, 2016** - Assistant Vice President - (T.S.G.) - Yes Bank Ltd.
Mr. Ameya Ingle	43	Head - Marketing	B.E (Electronics), Post Graduate Diploma in Management	More than 17 years of experience in Marketing including advertising, brand management, creative strategy, and media planning (Traditional and Digital).	**May 04, 2026 onwards** Invesco Asset Management (India) Pvt. Ltd. **March 21, 2022 - April 30, 2026** - Head Marketing and Digital Acquisition - ICICI Prudential Asset Management Company Ltd. **June 25, 2018 - March 11, 2022** - Deputy General Manager - Marketing - Godrej Consumer Products Ltd. **February 21, 2011 - June 15, 2018** - Senior Brand Manager - Nestle India Ltd.

Investment Team:

In addition to Mr. Taher Badshah (Chief Investment Officer), the other members of investment team are:

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience/Type & Nature of Experience	Brief Experience
Mr. Vikas Garg	45	Head - Fixed Income	B. Tech., M. Tech. (Chemical Engineering, IIT, Delhi), PGDBM (XLRI, Jamshedpur),	More than 20 years of experience of which 18 years in the Investment domain spanning across credit research and debt	**March 23, 2020 - till date** Invesco Asset Management (India) Pvt. Ltd. **November 26, 2012 to March 20, 2020**

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience/Type & Nature of Experience	Brief Experience
			CFA Charter - USA	portfolio management.	Head - Credit Research - L&T Investment Management Ltd.
Mr. Abhisek Bahinipati	46	Head - Passive Investments	B.Sc., MBA Finance	More than 19 years of experience in Trading, Investment and Market Making in Fixed Income and Equity.	**June 27, 2025 onwards** Invesco Asset Management (India) Pvt. Ltd. **April 11, 2018 - May 09, 2025 -** Head of Trading and ETF Business - Mirae Asset Capital Markets (India) Pvt. Ltd. **December 11, 2012 - April 04, 2018 -** Fund Manager - Debt - DHFL Pramerica Asset Managers Pvt. Ltd.
Mr. Krishna Venkat Cheemalapati	54	Fund Manager - Fixed Income	B.E. (ECE), PGDBA, CFA (ICFAI, Hyderabad)	More than 25 years of experience in Fixed Income market.	**Jan 18, 2011 - till date** Invesco Asset Management (India) Private Limited
Mr. Kuber Mannadi	45	Dealer and Fund Manager - Equity	B.Com, PGDSM (Post Graduate Diploma in Security Market) and MBA (Finance)	More than 19 years of experience in equity market.	**Mar 14, 2011 - till date** Invesco Asset Management (India) Private Limited
Mr. Hiten Jain	40	Fund Manager - Equity	B.E. (Electronics & Telecom), Global M.B.A. (Finance), C.F.A. (USA).	More than 15 years of experience in industry and equity research.	**May 23, 2016 - till date** Invesco Asset Management (India) Pvt. Ltd. **August 05, 2010 - May 20, 2016** Global Research & Analytics - CRISIL Ltd., Mumbai.
Mr. Abhishek Anand	37	Vice President, Credit Analyst - Fixed Income	B.E. (BITS Pilani), PGDM (IIM Kozhikode), CFA, FRM	More than 12 years of experience in credit analysis & fixed income market.	**October 21, 2020 - till date** Invesco Asset Management (India) Pvt. Ltd. **December 9, 2019 to October 20, 2020** AVP - First Abu Dhabi Bank PJSC.

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience/Type & Nature of Experience	Brief Experience
					June 5, 2013 to December 6, 2019 Associate Director - Large Corporate Ratings - CRISIL Ltd.
Mr. Jesse Vishwanathan	32	Senior Manager, Credit Analyst - Fixed Income	B.E., MBA (Financial Management)	More than 4 years of experience in credit research and ratings.	**July 16, 2024 onwards** Invesco Asset Management (India) Pvt. Ltd. **February 22, 2023 to July 15, 2024** Senior Research Analyst - CRISIL Ltd. **September 1, 2020 to February 20, 2023** Analyst - ICRA Ltd.
Mr. Gaurav Jakhotia	36	Fund Manager & Dealer - Fixed Income	B.E. (Computer Engineering - Mumbai University), PGDM (Financial Services)	More than 11 years of experience in fixed income market.	**June 7, 2021 - till date** Invesco Asset Management (India) Pvt. Ltd. **October 22, 2018 to May 24, 2021** Junior Fund Manager - Reliance Nippon Life Insurance Company Ltd. **August 31, 2016 - October 06, 2018** Dealer (Fixed Income) - HDFC Life Insurance Company Ltd. **October 12, 2015 - August 26, 2016** Dealer cum Credit Analyst - IndiaFirst Life Insurance Company Ltd. **June 10, 2014 - September 30, 2015** Fixed Income Dealer - Trust Financial Consultancy Services Pvt. Ltd.

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience/Type & Nature of Experience	Brief Experience
Mr. Deepak Gupta	44	Fund Manager and Dealer	B.Com, CA, CWA, Cleared CFA level III (AIMR, USA)	More than 20 years of experience in the Indian equity markets.	**November 2, 2021 - till date** Invesco Asset Management (India) Pvt. Ltd. **July 1, 2019 to October 28, 2021** Sales Trading - Emkay Global Financial Services Ltd. **April 1, 2005 to May 6, 2019** Fund Manager (Equities) - Kotak Asset Management Company Ltd.
Mr. Sagar Gandhi	42	Fund Manager - Equity	B.E. (Production), MMS (Finance).	More than 15 years of experience in research and analysis of companies	**January 23, 2024 onwards** Invesco Asset Management (India) Pvt. Ltd. **June 29, 2019 - January 22, 2024** Senior Research Analyst, Future Generali India Life Insurance Company Limited. **June 16, 2008 - June 28, 2019** Research Analyst - Equity, ICICI Securities Ltd.
Mr. Depesh Kashyap	43	Research Analyst and Fund Manager - Equity	B.E. (Computer Science), PGDM and CFA	More than 16 years of experience in research and analysis of companies	**January 2, 2023 onwards** Invesco Asset Management (India) Pvt. Ltd. **September 19, 2016 - December 30, 2022** Vice President - Equity Research, Equirus Securities Pvt. Ltd. **March 19, 2012 - September 12, 2016** Analyst - Equity Research, HSBC Electronic Data Processing India Pvt. Ltd.
Mr. Nikhil Kale	39	Research Analyst and	B.Sc. (Biotechnology),	Around 15 years of experience in	**January 3, 2023 onwards**

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience/Type & Nature of Experience	Brief Experience
		Fund Manager - Equity	MBA Finance and CFA	research and analysis of companies	Invesco Asset Management (India) Pvt. Ltd. **August 21, 2018 – December 30, 2022 -** Senior Vice President - Research Analyst - Equities, Axis Capital Ltd. **March 12, 2018 - August 01, 2018 -** Manager, Edelweiss Securities Ltd. **September 28, 2016 - February 16, 2018 -** Lead Analyst, CRISIL GR & A (deputation to Bank of America) **June 9, 2014 - September 16, 2016 -** Research Lead, Evalueserve.com Pvt. Ltd. (deputation to Morgan Stanley)
Mr. Pradeep Sukte	44	Fund Manager and Dealer - Equity	B.Com. CFA (ICFAI)	More than 19 years of experience in securities market, equity dealing	**August 14, 2023 onwards** Invesco Asset Management (India) Pvt. Ltd. **September 1, 2022 - August 11, 2023** Equity Dealer, SBI Pension Fund Pvt. Ltd. **April 26, 2021 - August 25, 2022** Equity Dealer, InCred Asset Management Private Limited **August 1, 2019 - April 23, 2021** Equity Dealer, Essel Finance Asset Management Company Ltd. **March 6, 2017 - July 31, 2019**

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience/Type & Nature of Experience	Brief Experience
					Equity Dealer - Sahara Asset Management Company Pvt. Ltd. **November 1, 2007 - November 7, 2015** Equity Dealer, IDFC Securities Ltd.
Mr. Manish Poddar	38	Research Analyst and Fund Manager - Equity	B.M.S. (Finance), PGDM (Finance), CFA (Cleared level II) - CFA Institute, USA.	More than 13 years of experience in research and analysis of companies	**August 21, 2023 onwards** Invesco Asset Management (India) Pvt. Ltd. **April 19, 2022 - August 11, 2023** Research Analyst - Equity, Motilal Oswal Asset Management Company Ltd. **September 10, 2018 - April 18, 2022** Research Analyst - Equity, Nippon India AIF Management Limited **June 15, 2017 - September 10, 2018** Research Analyst - Equity, Renaissance Investment Managers Pvt. Ltd. **March 14, 2016 - June 14, 2017** Research Analyst - Equity, Religare Capital Markets Ltd. **February 28, 2014 - February 17, 2016** Research Analyst - Equity, Motilal Oswal Securities Ltd.
Mr. Aditya Khemani	45	Fund Manager - Equity	B.Com., PGDM - Finance (IIM, Lucknow)	More than 20 years of experience in securities market	**November 1, 2023 onwards** Invesco Asset Management (India) Pvt. Ltd. **July 24, 2019 to October 31, 2023** EVP & Fund Manager - Equity - Motilal Oswal Asset

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience/Type & Nature of Experience	Brief Experience
					Management India Company Limited **October 1, 2007 to July 23, 2019** SVP and Fund Manager - Equity - HSBC Asset Management (India) Pvt. Ltd.
Mr. Divyesh Mehta	28	Research Analyst - Equity	BMS, CFA Level II - (CFA Institute, USA)	More than 7 years of experience in research and analysis of companies.	**April 01, 2025 onwards** Invesco Asset Management (India) Pvt. Ltd. **November 21, 2022 to March 21, 2025 -** Equity Analyst - 3P Investment Managers Pvt. Ltd. **May 26, 2022 to November 18, 2022 -** Equity Research Associate - Investec Capital Services (India) Pvt. Ltd. **December 23, 2019 to April 30, 2022** - Equity Research Associate - Dolat Capital Market Pvt. Ltd. **February 18, 2019 to December 19, 2019** - Equity Research Intern - Investec Capital Services (India) Pvt. Ltd. **July 16, 2018 to February 15, 2019** - Research Associate - Visible Alpha Solutions India Pvt. Ltd. **June 19, 2017 to May 11, 2018** - Senior Executive - Motilal Oswal Securities Ltd.
Mr. Naresh Chaudhary	33	Dealer - Fixed Income	B.Com, CA	More than 10 years of experience in fixed income market.	**April 09, 2025 onwards** Invesco Asset Management (India) Pvt. Ltd. **May 21, 2024 - April 07, 2025** - Associate Vice President - Fixed Income -

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience/Type & Nature of Experience	Brief Experience
					Kotak Mahindra Life Insurance Company Ltd. **October 28, 2014 - May 15, 2024** - Associate Vice President - Fixed Income - ICICI Prudential Asset Management Company Ltd.
Mr. Haresh Kapoor	37	Research Analyst and Fund Manager - Equity	B.Com, M.Com, MBA, CFA Cleared Level II	More than 11 years of experience in research and analysis of companies	**July 01, 2025 onwards** Invesco Asset Management (India) Pvt. Ltd. **January 09, 2023 - June 30, 2025** - VP & Research Analyst - Alchemy Capital Management Pvt. Ltd. **June 30, 2014 - January 06, 2023** - VP - Research - 360 ONE Asset Management Ltd.
Mr. Punit Pujara	29	Research Analyst - Equity	B.Com., M.Com., CA, CFA	More than 5 years of experience in research and analysis of companies	**September 01, 2025 onwards** Invesco Asset Management (India) Pvt. Ltd. **March 06, 2023 - July 31, 2025** - Research Analyst - Equity - Helios Capital Asset Management (India) Pvt. Ltd. **September 6, 2021 - March 03, 2023** - Research Associate - IIFL Securities Ltd. **September 17, 2020 - August 31, 2021** - Research Associate - Equirus Securities Pvt. Ltd. **October 10, 2019 - September 11, 2020** - Credit Analyst - Axis Bank Ltd.
Mr. Jayant Gautam	30	Research Analyst - Equity	B.Tech., MBA	More than 6 years of experience in research and	**October 06, 2025 onwards** Invesco Asset Management (India) Pvt. Ltd.

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience/Type & Nature of Experience	Brief Experience
				analysis of companies	**August 13, 2024 - September 26, 2025** - Research Analyst - Equity - ASK Investment Managers Ltd. **February 01, 2022 - August 12, 2024** - Research Associate - Institutional Equity - Axis Capital Ltd. **May 22, 2019 - January 12, 2022** - Research Associate - Institutional Equity - Motilal Oswal Financial Services Ltd.
Mr. Amey Sathe	43	Fund Manager - Equity	M.Com, M.M.S. (Finance), CFA	More than 18 years of experience in securities market	**November 4, 2025 onwards** Invesco Asset Management (India) Pvt. Ltd. **May 11, 2015 - November 03, 2025 -** Fund Manager - Tata Asset Management Pvt. Ltd.
Mr. Kunal Jain	41	Fund Manager - Fixed Income	B.Com., M.B.A.	More than 18 years of experience in fixed income market.	**April 2, 2026 onwards** Invesco Asset Management (India) Pvt. Ltd. **July 18, 2022 - April 1, 2026 -** Sr. Fund Manager - Fixed Income - Canara Robeco Asset Management Company Ltd. **January 09, 2018 - July 17, 2022** - Fund Manager - Fixed Income - PGIM India Asset Management Pvt. Ltd. **September 16, 2016 - January 8, 2018 -** Fund Manager - Fixed Income - Indiabulls Asset Management Company Ltd. **August, 2014 - September, 2016 -** Fund Manager - Fixed Income - LIC Mutual

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience/Type & Nature of Experience	Brief Experience
					Fund Asset Management Ltd.
Mr. Shashank Bhardwaj	28	Dealer - Fixed Income	B.E. (Civil), Post Graduate Diploma in Management.	More than 4 years of experience of which 3 years of experience in fixed income market.	**May 25, 2026 onwards** Invesco Asset Management (India) Pvt. Ltd. **June 07, 2023 - May 16, 2026** - Trader - Fixed Income - ICICI Bank Ltd. **July 15, 2019 - February 29, 2020** - Graduate Engineer Trainee - Shapoorji Pallonji and Company Pvt. Ltd.
Mr. Tanay Rasal	33	Research Analyst - Equity	B.E. (EXTC), M.Sc. (Finance)	More than 5 years of experience in research and analysis of companies	**June 2, 2026 onwards** Invesco Asset Management (India) Pvt. Ltd. **January 6, 2025 - May 29, 2026** - Co-Lead Equity Research Analyst - PhillipCapital (India) Pvt. Ltd. **January 22, 2024 - December 10, 2024** - Equity Research Associate - Nomura Capital (India) Pvt. Ltd. **April 26, 2023 - January 21, 2024** - Equity Research Associate - PhillipCapital (India) Pvt. Ltd. **May 2, 2022 -April 25, 2023** - Equity Research Associate - BOB Capital Markets Ltd. **April 1, 2021 - April 25, 2022** - Equity Research Associate - Dolat Capital Market Pvt. Ltd. **November 23, 2020 - March 30, 2021** - Research

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience/Type & Nature of Experience	Brief Experience
					Associate - Equity - YES Securities (India) Ltd. **May 6, 2019 - November 20, 2020** - Equity Research Associate – SBI Cap Securities Ltd.
Mr. Aryan Dhargalkar	24	Equity Dealer	Bachelor of Accountancy and Finance	Approximately three months of experience in research and analysis of companies	**March 25, 2026 onwards** Invesco Asset Management (India) Pvt. Ltd.

Presently, the AMC has nine Fund Managers including one Passive Fund Manager, four Analysts, four Fund Manager cum Dealer, four Fund Manager cum Analyst and three Dealers. Further, Fund Managers also have responsibility for research. All Key Personnel of the AMC are based at the registered office of the AMC.

Investment Decisions:

The investment decisions for the Scheme(s) will be taken by the fund manager which will be consistent with the regulatory requirements and the investment objectives of the Scheme(s). The Fund Manager may additionally observe such internal guidelines as may be prescribed by the Boards of the AMC / Trustee or any internal committee. Subject to above, the day to day investment management decision will solely be the responsibility of the fund manager of the scheme. All investment decisions shall be recorded. The CEO does not play any role in the day-to-day investment decisions. The CEO of the AMC shall ensure that the investments made by the fund managers are in the interest of the Unitholders. Where an investment is proposed to be made for the first time in any scrip/security issued by a company, this will be preceded by making a detailed report justifying such investment by a member of the investment management team. With regard to investments in securities based on a mathematical model, the list of securities generated by the model shall be construed as the research report. In case of Arbitrage Fund, investment decisions will be based on the mis-pricing between cash and derivatives segment and opportunities available in these respective markets. In case of Fund of Funds scheme investing in Overseas Fund, the respective FoF scheme will invest in underlying fund as per its investment mandate and asset allocation pattern. The stock selection process followed by Equity Investment Team is given below:

Stock Selection Process:

Based on the respective Schemes' objective, we start filtering down the possible investment universe to more attractive opportunities. The process involves company, industry, economic and technical analysis in alignment with the investment objective of the underlying fund. The Scheme's investment objective has implications for definition of the universe, company selection, industry and asset allocation.

- **Matrix Analysis**

As part of the Matrix approach we analyze, bottom up, the fundamentals of the companies that are part of the universe. We use external research and find it useful as a source of information and financial models. However, we believe our direct and in-depth interaction with a company and its competitors, suppliers and buyers-wherever feasible and possible, helps us arrive at our own unique insight into the company. The maximum inefficiency in the markets is at the company level and an in-depth research effort can generate a knowledge advantage and superior performance.

To this, we add our top down economic views and industry views - leading to industry and asset allocation decisions. The economic and industry analysis also has its implications on company selection. Technical analysis is another input for asset allocation decisions. All of this is in keeping with the investment objective of the specific scheme.

- **Security Selection**

To help select stocks for the portfolio, we use a proprietary stock categorization system. The objective of our stock categorization system is to enable us to identify stocks that are likely to be the best investments from within our universe. Each category of stock has a description of fundamental attributes that we expect the company to possess. The categorizations are as follows:

Stock Category	Descriptions (eg.)	Growth Prospects (eg.)	Company Attribute (eg.)	Financial Parameter (eg.)
Star	Young companies	High growth	Entrepreneur vision, scalability	Operating Leverage
Leader	Established companies	In line or better than industry	Track record of leadership, globally competitive	Industry leading margin / ROE
Warrior	Young / established companies	Better than industry	Unique proposition and / or right place, right time	Margin & ROE expansion
Diamond	Company with valuable assets	Low growth	Management intent to unlock value	Value of asset / business
Frog Prince	Company in a turnaround situation	Back to growth	Intrinsic strengths in core business	P2P, ROE expansion*
Shotgun	Opportunistic investment	Positive surprise	Corporate event, restructuring, earnings news	Event visibility
Commodities	Call on the cycle is paramount	Positive	Integration, cost efficiency, globally competitive	Profit leverage

* P2P – Path to Profit, ROE – Return on Equity

Stocks that fit into one of these categories typically display superior return profiles, but more importantly this enables fund managers to focus on the attributes that drive stock price performance and keep a watch for red flags.

The financial parameters under stock selection process are explained as follows:

- Margin - EBITDA margin or PAT Margin
  - ✓ EBITDA - Earnings before interest, taxes, depreciation and amortization.
  - ✓ EBITDA Margin - Earning before interest, taxes, depreciation and amortization / Revenues
  - ✓ PAT- Profit after Tax
  - ✓ PAT margin- Profit after Tax / Revenues
- Return on Equity (ROE) - Profit after Tax / Net Worth.
- Net worth - Equity share capital + Reserves.
- ROE Expansion - increasing trend in ROE over time.
- Value of Asset or business - Market or replacement value of the assets after accounting for liabilities.
- Operating Leverage - Sensitivity of margins to increase in revenues.
- Profit Leverage - Sensitivity of Profits (EBITDA or PAT) to changes in unit price or total revenues.

- Path 2 Profit - refers to the various levers such as, but not limited to, cost reduction, revenue growth, revenue mix, discontinuing of a product/business, asset sales, change in capital structure that a company might adopt to improve profitability / reduce losses.

- **Portfolio Construction**

The fund manager has the primary responsibility for portfolio construction based on the investment objective of the Scheme. Portfolio construction guidelines are laid down for each fund and reviewed on a need basis and otherwise regularly on a quarterly basis. Every investment decision we make is by keeping in mind the investment objective of the Scheme and how the security will affect the overall portfolio. In addition, we also look into the current economic / industry views that impact industry and asset allocation decisions for the fund. Technical views which are relevant to asset allocation, if applicable are also taken into consideration. Our preference is for companies with the characteristics as defined in our stock categorization framework.

- **Sell Discipline**

We may sell a stock because the fundamentals of a company, industry or economy have changed or a company's competitive advantage appears to have deteriorated. It could also be a function of alternative opportunities being available at a more attractive valuation or an inability to justify prevailing valuations.

- **Oversight**

The role of monitoring and reviewing is undertaken by the investment committee which meets on a periodic basis. The committee is empowered to establish internal norms such as industry allocation, asset allocation etc. for each fund and to monitor and review this on an ongoing basis.

Fixed Income Investment Process

IAMI Fixed Income investment process comprises qualitative as well as quantitative measures. Macro-economic analysis helps taking view on interest rate direction. This includes a detailed analysis of various influencing factors like inflation, money supply, private sector borrowing, government borrowing, currency market movement, central bank policy, local fiscal and monetary policy, global interest rate scenario and market sentiment. Interest rate direction call is supplemented by analysis of market and short term influencing factors like market positioning, auction/issuance of securities, release of economic data, fund flows in mutual funds, etc. View on the direction of interest rate movement and anticipation of yield curve movement forms the basis of portfolio positioning in duration terms.

Credit research is conducted on an ongoing basis for all approved issuers. Credit research includes sector analysis, internal analysis of financial reports, management meetings etc as well as getting the perspective of the rating agencies through the rating rationale and inputs from other external agencies. Internal credit rating is a pre-requisite for all investments. Credit research is also used to minimize credit migration risk and for generating relative value trade ideas.

Asset allocation is determined based on horizon period return analysis and expected spread movement across different asset class. In-house system Galaxy is used to determine relative value opportunities between sovereign bonds and corporate issuers as well as between corporate issuers.

Investment team comprising of Head Fixed Income, Fund Managers, dealers, risk manager and credit analysts aim to meet at frequent intervals to discuss market movement and analyze events and news. The team works in an informal environment to maintain flexibility and responsiveness.
Following are the details of the above investment process:

i. Defining risk tolerance for each scheme

Each Fund has been positioned on a risk-return profile and therefore the Funds are to be managed keeping this in mind. This is reflected in the Potential Risk Class (PRC) matrix in which the fund is placed. In addition, internal risk limits are discussed and set for each fund with independent risk team. PRC and internal limits form boundaries within which each fund has to operate with respect to interest rate, credit and liquidity risk.

ii. Macro research and defining duration views

Macro economic analysis helps taking view on interest rate direction. On a regular basis, the fixed income team discuss macro economic variables on global and domestic level to determine views on interest rates. The discussion entails various factors like inflation, money supply, private sector borrowing, government borrowing, currency market movement, central bank policy, local fiscal and monetary policy, global interest rate scenario and market sentiment. Interest rate direction call is supplemented by analysis of market and short term influencing factors like market positioning, auction/issuance of securities, release of economic data, fund flows in mutual funds, etc. View on the direction of interest rate movement and anticipation of yield curve movement forms the basis of portfolio positioning in duration terms.

iii. Credit Assessment

The credit assessment process follows an analytical approach to generate a view / recommendation on the strength of an issuer's credit profile. The analysis focuses on the overall credit quality of the issuer under contemplation, for investment, encompassing significant credit events in terms of default risk as well as variation in credit quality over time.

Investments in the debt securities can be made by IAMI schemes only in those issuers which are part of the Approved Credit Universe. Approved Credit Universe is maintained and kept updated at all times in the in-house Credit application system and in Bloomberg system. The process for addition of new issuers to the Approved Credit Universe involves a detailed discussion on credit profile of the issuer at multiple levels and is as detailed below. The decision of the Credit team to approve or reject an issuer is independent of the decision of the other members of FI team.

- A new issuer could be referred to Credit team by dealers / fund managers depending upon the various factors like frequency of the issuance of securities, outstanding quantum with mutual funds, relative valuation with similar rated securities etc. At times, Credit team can also take initiative on its own to assess a new credit if they are approached by any issuer or a broker directly, or if they find a potential external rating upgrade in an issuer over the medium term.
- At the initial stage, the credit analyst evaluates the issuer on various parameters including corporate governance, market feedback, historical track record, business profile, financial health etc. As a part of initial credit assessment, credit analyst will have a discussion with external rating agencies who have rated that particular issuer to understand the credit strengths & sensitivities in detail. Credit analyst may also undertake a discussion with issuer's management to understand the business philosophy and other strategic issues. Other sources of information for assessing credit worthiness may include discussion with IAMI equity team and third party equity research reports (on a case by case basis). Peer comparison with respect to financial and other relevant data of the issuer may also be done to help in understanding relative credit quality of the issuer. Credit analyst also evaluates additional criteria like debt/market capitalization of listed issuers, promoter pledge of listed issuers, mutual fund holdings of issuer's debt, equity price performance of listed issuers, yield movement of the any outstanding debt of the issuer amongst other things while performing their credit analysis which helps in capturing the equity market as well as debt market feedback through price movements. As a part of internal credit assessment, special emphasis is given to any near

to medium term credit sensitivity which can have negative as well as positive implications on the credit metrics of issuer. Once the credit analyst is convinced about credit comfort on issuer, he/she would discuss it with the Head of Credit Research to reach to a unanimous credit view on the issuer. At this stage, again a detailed credit assessment of issuer is undertaken within the Credit team (comprising of credit analyst and Head of Credit Research) and if the issuer fits the internal investment criteria, then the Credit team prepares a detailed assessment report of the issuer to be presented to the entire FI team. IAMI has incorporated a stringent internal credit selection parameter based upon the external rating threshold at AA-. Additionally, the internal credit rating of the issuer has to be higher than A for it to be eligible to be approved.

- At second stage, issuer's credit assessment is discussed within the entire FI team comprising of Head of Fixed Income, fund managers, dealers and Credit team in the Credit meeting. Credit analyst presents the credit proposal to the FI team with specific focus on credit strengths, credit weaknesses and credit sensitivities going forward. If any of the FI team members have any queries on the issuer's credit assessment, the same is discussed at length. If the query cannot be resolved, the discussion is deferred to the later date so that the Credit team can work upon it. In these team meetings, internal credit rating on the issuer is also assigned based upon the discussion between Credit team and FI team & relative benchmarking with the existing approved issuers. Internal ratings form the basis for the internal risk limits. Dealers and fund managers provide their feedback on secondary market liquidity of issuer's securities and relative valuation vis-à-vis similar peers to identify the investment opportunities on risk-reward metrics. Once all the FI team members are comfortable on the issuer to be covered only then it advances to the next stage of approval. Credit Research team will maintain the minutes of the meeting which will reflect whether FI team supports the addition of new issuer to approved universe. The minutes will also capture if any further credit assessment needs to be carried out by the Credit Research team. The decision of the Credit team to approve or reject an issuer is independent of the decision of the other members of FI team.
- At the third stage of approval, Credit team sends a detailed credit assessment report of the issuer to the MD & CEO, CIO and Head Fixed Income for their observations, if any. Approval from all the three is required for the issuer to be approved to become a part of Approved Credit Universe. Approval at third stage is obtained over email and the approval emails will be saved by the Credit team to maintain an audit trail.
- Once the issuer is approved by all as above, the Credit team will add the approved issuer in the Credit application system with details like issuer name, group name, credit limits, etc. The Credit team will also send the issuer name, sector, internal ratings and internal limits to the Risk team for it to be added to the front office trading system. Risk team seeks the confirmation from Head of Fixed Income before adding the issuer in front office trading system which acts as a final layer of check before officially adding the issuer in trading system. Once the issuer is added onto the front office trading system only then the fund managers can take any exposure within the assigned limits.
- Any such new approved issuer is placed in the quarterly Investment Committee meeting along with a brief investment rationale, for noting.
- Similarly, as and when an issuer is removed from the Approved Credit Universe, Credit team sends details of issuer to Risk / Compliance team. Once the deletion is acknowledged in writing by the Head of Fixed Income, Risk team removes the issuer from the Bloomberg system and the fund managers can't take any exposure to such issuer. The issuer will also be made inactive in the Credit application system. Deletion of issuers from approved issuers is also placed before the Investment Committee for noting.
- The details pertaining to the approved issuer e.g. internal rating / external ratings, limit assigned, watchlist status etc. are stored in the Credit Model System. FI Fund Managers and Dealers have 'read only' access to Credit Model System.

Based on evaluation of qualitative and quantitative parameters, Credit team assigns its own internal credit rating to every issuer assessed through the credit assessment process. These credit ratings range from AAA to CCC.

After the credit assessment process and assignment of internal ratings, every issuer is assigned a specific limit. Assigning limits to each issuer is based on the judgement of the Credit team and takes into account the internal credit rating assigned to the issuer, outstanding debt / equity / rated instrument amount of the company, frequency of issuance,

liquidity of the underlying issuance, IAMI AuM across fixed income schemes and any other relevant aspect. The limits are set in absolute amounts per issuer and are considered as IAMI level limits for fixed income. Regulatory Limits for each approved issuer are set up in Bloomberg system by Compliance / Risk team. Without this the dealers are not allowed to input any trade. In case of names being put on Watchlist by the credit research team, the decision is communicated to Risk team. Risk Team then puts the name on Watchlist in Bloomberg system. This ensures that dealers are not able to buy any additional amounts in the name which is put on Watchlist.

For each issuer, the Credit team monitors news and events, analyses financial results, meets company management / reviews analyst call transcripts as well as leverages other sources of information such as newspaper, rating agency reports, equity research reports, etc. This information is used to refresh views about the company and material changes if any are reflected through changes in internal credit ratings / outlook and / or change in credit limits / watchlist status of the company. This ensures, internal ratings, credit limits and approved status of the issuer are dynamic in nature. In addition to the ongoing monitoring process, credit analysts conduct credit assessment of each issuer annually.

iv. Investible universe

Investment Universe comprises of rupee debt securities including government securities, Public Sector Undertaking bonds, Public Financial Institution bonds, Central Government Guaranteed bonds, Private sector Corporate debt, Commercial Paper, Certificates of Deposit, Reverse Repo, Corporate Bond Repo, Term Money market, Notice Money market, Call Money market, Bills rediscounting, Securitised debt, structured obligations and derivative instruments including interest rates swaps and interest rate futures and any other instrument which may be approved by the SEBI.

No investment is to be done in instruments rated below investment grade by external rating agencies. In addition, based on PRC classification of the fund and internally identified risk tolerance, no investment can be made in issuers below a certain internal rating. Thus, the combination of PRC matrix and minimum internal and external rating act as filters for eligible issuers. Derivative Instruments are to be used as per SEBI regulations for portfolio hedging and balancing.

v. Security selection process

Interest rate direction call is used for portfolio positioning in duration terms. Instruments of approved credits from the approved list are added in the portfolio. The funds should seek to generate optimal returns.

The Credit Analyst maintains a list of approved credits with internal rating. Gross Fund exposure is maintained within the overall limit set in the approved list.

Liability side of the funds and the asset side liquidity is assessed as per regulatory guidelines. On-the-run Gilts are used for duration management. Cash holding is part of investment strategy and is used for implementing a defensive strategy.

As required by SEBI, IAMI has adopted comprehensive stress testing policy. Accordingly, a regular stress test for liquidity risk, credit risk and interest rate risk is carried out on monthly basis to provide sufficient signals and early warnings on health and underlying risks in the fixed income schemes.

The performance of the Scheme(s) shall be reviewed by Investment Committee comprising of MD & Chief Executive Officer, Chief Investment Officer, Head - Fixed Income, Chief Operating Officer, Head - Compliance and Chief Risk Officer and by any additional member which may be included / nominated to the committee at periodic intervals. Performance review of the Scheme(s) includes comparison of performance of the Scheme vis-à-vis benchmark indices / peer group on a regular basis. Further, Boards of the AMC and the Trustee will also review performance vis-à-vis benchmark indices and peer group.

II. SERVICE PROVIDERS

CUSTODIAN
Deutsche Bank AG
4th Floor, Block B1, Nirlon Knowledge Park,
Western Express Highway, Goregaon (East),
Mumbai - 400 063.
SEBI Registration Number: IN/CUS/003.

REGISTRAR & TRANSFER AGENT
KFin Technologies Limited
Selenium Tower B, Plot No.31& 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032.
Tel No.: +91 040 3321 5121 / 23
SEBI registration Number: INR000000221.

The Board of the Trustees and the AMC have ensured that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching unit certificates to Unitholders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

STATUTORY AUDITOR FOR THE MUTUAL FUND
Deloitte Haskins & Sells LLP
Indiabulls Finance Centre, Tower 3,
27th - 32nd Floor, Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013.

LEGAL COUNSEL
Nil

FUND ACCOUNTANT
Deutsche Bank A G
4th Floor, Block B1, Nirlon Knowledge Park,
Western Express Highway, Goregaon (East),
Mumbai - 400 063.

COLLECTING BANKERS (FOR NEW FUND OFFERS)
If the AMC decides to appoint a collecting bankers during NFO, the name(s), address and SEBI Registration Number of collecting bankers will be disclosed in the SID of new scheme.

III. CONDENSED FINANCIAL INFORMATION (CFI)

Historical Per unit statistics is presented Scheme wise for all the schemes launched by Invesco Mutual Fund during the last three fiscal years (excluding redeemed schemes) for each of the last three fiscal years.

Historical Per Unit Statistics	Invesco India Manufacturing Fund		Invesco India Technology Fund	
	August 14, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	September 23, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026
Date of Allotment	**August 14, 2024**		**September 23, 2024**	
NAV at the beginning of the year / Date of Allotment:				
Growth	9.9800	9.1800	10.0700	8.6000
IDCW	9.9800	9.1800	10.0700	8.6000
Discretionary IDCW	NA	NA	NA	NA
Daily IDCW	NA	NA	NA	NA
Weekly IDCW	NA	NA	NA	NA
Monthly IDCW	NA	NA	NA	NA
Quarterly IDCW	NA	NA	NA	NA
Direct Plan - Growth	9.9800	9.2700	10.0700	8.6700
Direct Plan- IDCW	9.9800	9.2700	10.0700	8.6700
Direct Plan- Discretionary IDCW	NA	NA	NA	NA
Direct Plan - Daily IDCW	NA	NA	NA	NA
Direct Plan- Weekly IDCW	NA	NA	NA	NA
Direct Plan- Monthly IDCW	NA	NA	NA	NA
Direct Plan- Quarterly IDCW	NA	NA	NA	NA
IDCW	NA	NA	NA	NA
NAV at the end of the year / period (Rs.)				
Growth	9.1800	9.0800	8.6000	7.9300
IDCW	9.1800	9.0900	8.6000	7.9300
Discretionary IDCW	NA	NA	NA	NA
Daily IDCW	NA	NA	NA	NA
Weekly IDCW	NA	NA	NA	NA
Monthly IDCW	NA	NA	NA	NA
Quarterly IDCW	NA	NA	NA	NA
Direct Plan - Growth	9.2700	9.3200	8.6700	8.1300
Direct Plan- IDCW	9.2700	9.3200	8.6700	8.1300
Direct Plan- Discretionary IDCW	NA	NA	NA	NA
Direct Plan - Daily IDCW	NA	NA	NA	NA
Direct Plan- Weekly IDCW	NA	NA	NA	NA
Direct Plan- Monthly IDCW	NA	NA	NA	NA
Direct Plan- Quarterly IDCW	NA	NA	NA	NA
Net Assets end of the year / period (Rs. In Crores)	746.37	583.97	297.71	257.18

Ratio of Recurring Expenses to Average Daily Net Assets (%) (Annualised)	2.04%	2.08%	2.08%	2.09%
Annualised Return (Since Inception)				
Growth	-8.20% ^	-5.77% ^	-14.00% ^	-14.19% ^
Direct Growth	-7.30% ^	-4.24% ^	-13.30% ^	-12.77% ^
Benchmark Returns (Since Inception)	-9.72% ^	-1.58% ^	-11.14% ^	-19.74% ^
Benchmark Returns (Since Inception) - Direct Plan	-9.72% ^	-1.58% ^	-11.14% ^	-19.74% ^
Additional Benchmark Returns (Since Inception)	-2.13% ^	-3.76% ^	-8.96% ^	-8.50% ^
Additional Benchmark Returns (Since Inception) - Direct Plan	-2.13% ^	-3.76% ^	-8.96% ^	-8.50% ^
Benchmark Index	Nifty India Manufacturing TRI	Nifty India Manufacturing TRI	Nifty IT TRI	Nifty IT TRI
Additional Benchmark Index	Nifty 50 TRI	Nifty 50 TRI	Nifty 50 TRI	Nifty 50 TRI

Historical Per Unit Statistics	Invesco India Multi Asset Allocation Fund		Invesco India Business Cycle Fund	
	December 17, 2024 to March 31,2025	April 01, 2025 to March 31,2026	February 27, 2025 to March 31,2025	April 1, 2025 to March 31,2026
Date of Allotment	**December 17, 2024**		**February 27, 2025**	
NAV at the beginning of the year / Date of Allotment:				
Growth	9.9700	10.1200	9.8200	10.4200
IDCW	9.9700	10.1200	9.8200	10.4200
Discretionary IDCW	NA	NA	NA	NA
Daily IDCW	NA	NA	NA	NA
Weekly IDCW	NA	NA	NA	NA
Monthly IDCW	NA	NA	NA	NA
Quarterly IDCW	NA	NA	NA	NA
Direct Plan - Growth	9.9700	10.1600	9.8200	10.4400
Direct Plan- IDCW	9.9700	10.1600	9.8200	10.4400
Direct Plan- Discretionary IDCW	NA	NA	NA	NA
Direct Plan - Daily IDCW	NA	NA	NA	NA
Direct Plan- Weekly IDCW	NA	NA	NA	NA
Direct Plan- Monthly IDCW	NA	NA	NA	NA
Direct Plan- Quarterly IDCW	NA	NA	NA	NA
IDCW	NA	NA	NA	NA
NAV at the end of the year / period (Rs.)				
Growth	10.1200	11.5500	10.4200	10.9300
IDCW	10.1200	11.5500	10.4200	10.9300
Discretionary IDCW	NA	NA	NA	NA
Daily IDCW	NA	NA	NA	NA
Weekly IDCW	NA	NA	NA	NA
Monthly IDCW	NA	NA	NA	NA
Quarterly IDCW	NA	NA	NA	NA
Direct Plan - Growth	10.1600	11.7500	10.4400	11.1200
Direct Plan- IDCW	10.1600	11.7400	10.4400	11.1300

Direct Plan- Discretionary IDCW	NA	NA	NA	NA
Direct Plan - Daily IDCW	NA	NA	NA	NA
Direct Plan- Weekly IDCW	NA	NA	NA	NA
Direct Plan- Monthly IDCW	NA	NA	NA	NA
Direct Plan- Quarterly IDCW	NA	NA	NA	NA
Net Assets end of the year / period (Rs. In Crores)	348.73	949.88	267.72	841.07
Ratio of Recurring Expenses to Average Daily Net Assets (%) (Annualised)	1.65%	1.63%	2.32%	2.03%
Annualised Return (Since Inception)				
Growth	1.60% ^	12.05% ^	4.30% ^	8.54% ^
Direct Growth	2.00% ^	13.48% ^	4.40% ^	10.28% ^
Benchmark Returns (Since Inception)	-1.43% ^	4.39% ^	5.06% ^	1.87% ^
Benchmark Returns (Since Inception) - Direct Plan	-1.43% ^	4.39% ^	5.06% ^	1.87% ^
Additional Benchmark Returns (Since Inception)	-3.12% ^	-5.49% ^	4.33% ^	0.15% ^
Additional Benchmark Returns (Since Inception) - Direct Plan	-3.12% ^	-5.49% ^	4.33% ^	0.15% ^
Benchmark Index	NIFTY 200 TRI (60%) + CRISIL 10YEAR GILT INDEX (30%) + DOMESTIC PRICE OF GOLD (5%) + DOMESTIC PRICE OF SILVER (5%)	Nifty 200 TRI (60%) + CRISIL 10year Gilt Index (30%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)	Nifty 500 TRI	Nifty 500 TRI
Additional Benchmark Index	Nifty 50 TRI	Nifty 50 TRI	Nifty 50 TRI	Nifty 50 TRI

Historical Per Unit Statistics	Invesco India Income Plus Arbitrage Active FoF	Invesco India Consumption Fund
	July 21, 2025 to March 31,2026	October 27, 2025 to March 31,2026
Date of Allotment	**21-Jul-2025**	**27-Oct-2025**
NAV at the beginning of the year / Date of Allotment:		
Growth	1,000.9207	10.0200
IDCW	1,000.9207	10.0200
Discretionary IDCW	NA	NA
Daily IDCW	NA	NA
Weekly IDCW	NA	NA
Monthly IDCW	NA	NA
Quarterly IDCW	NA	NA
Direct Plan - Growth	1,000.9427	10.0200
Direct Plan- IDCW	1,000.9427	10.0200
Direct Plan- Discretionary IDCW	NA	NA
Direct Plan - Daily IDCW	NA	NA
Direct Plan- Weekly IDCW	NA	NA
Direct Plan- Monthly IDCW	NA	NA
Direct Plan- Quarterly IDCW	NA	NA
IDCW	NA	NA
NAV at the end of the year / period (Rs.)		
Growth	1,028.7361	8.4300
IDCW	1,028.7363	8.4300
Discretionary IDCW	NA	NA
Daily IDCW	NA	NA
Weekly IDCW	NA	NA
Monthly IDCW	NA	NA
Quarterly IDCW	NA	NA
Direct Plan - Growth	1,031.4102	8.4900
Direct Plan- IDCW	1,031.4102	8.4900
Direct Plan- Discretionary IDCW	NA	NA

Direct Plan - Daily IDCW	NA	NA
Direct Plan- Weekly IDCW	NA	NA
Direct Plan- Monthly IDCW	NA	NA
Direct Plan- Quarterly IDCW	NA	NA
Net Assets end of the year / period (Rs. In Crores)	231.83	480.47
Ratio of Recurring Expenses to Average Daily Net Assets (%) (Annualised)	0.11%	2.08%
Annualised Return (Since Inception)		
Growth	2.86% ^	-15.70% ^
Direct Growth	3.13% ^	-15.10% ^
Benchmark Returns (Since Inception)	1.89% ^	-17.87% ^
Benchmark Returns (Since Inception) - Direct Plan	1.89% ^	-17.87% ^
Additional Benchmark Returns (Since Inception)	-1.28% ^	-13.85% ^
Additional Benchmark Returns (Since Inception) - Direct Plan	-1.28% ^	-13.85% ^
Benchmark Index	Nifty Composite Debt Index (60%) + Nifty 50 Arbitrage (40%)	Nifty India Consumption TRI
Additional Benchmark Index	CRISIL 10 Yr Gilt Index	Nifty 50 TRI

Notes common for all schemes

NA - Not Applicable

^Absolute Returns in case of Schemes not completed 1 year since inception

Returns are calculated for Growth Options of respective Scheme(s)/Plan(s) considering the movement of NAV during the period.

For calculating returns since inception NAV as on the date of allotment is taken as Rs. 10/- for equity schemes and Rs. 1,000/- for debt schemes.

Total recurring expense and its percentage is inclusive of Goods and Service Tax charged on Management fees.

IV. RISK FACTORS:

1. Standard Risk Factors:

(i) Standard Risk Factors for investments in Mutual Fund:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on various factors and forces affecting the capital markets.
- Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Scheme will be achieved.
- Past performance of the Co-sponsors /AMC/Mutual Fund does not guarantee future performance of the Scheme.
- The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The Co-sponsors is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) made by it towards setting up the Mutual Fund.
- The present Scheme is not a guaranteed or assured return scheme.
- With respect to Exchange Traded Fund (ETF), there can be no assurance that an active secondary market will develop or be maintained.
- The NAV of the Scheme(s) may be affected by changes in the general level of interest rates and trading volumes.
- The NAV of the Scheme(s) may be affected by settlement periods and transfer procedures.
- The Liquidity of the Scheme's investments is inherently restricted by trading volumes.
- Investment decisions made by the AMC may not always be profitable.

(ii) Minimum Assets under Management (AUM) for Open-Ended Debt Oriented Schemes

Pursuant to provisions of Para 7.20.2 of SEBI Master Circular dated March 20, 2026, Scheme is required to maintain an Average Assets under Management (AUM) of Rs. 20 Crores on half yearly rolling basis. If average AUM of the Scheme on half yearly rolling basis is below Rs. 20 Crores, the AMC will scale up the AUM of the Scheme within a period of six months so as to comply with the requirements of Average AUM of Rs.20 Crores on half yearly rolling basis, failing which the provisions of Chapter VI of the SEBI MF Regulations, 2026 would become applicable. Accordingly, the Scheme would be wound up and the Unit under the Scheme would be redeemed at applicable NAV. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

(iii) Requirement of Minimum Investors in the Scheme (not applicable for ETFs):

- **Applicable for NFO (For an open-ended scheme):** The Scheme(s) shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme(s). However, if such limit is breached during the NFO of the Scheme, the Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme(s) complies with these two conditions. In case the Scheme(s) does not have a minimum of 20 investors in the stipulated period, the provisions of CHAPTER VI of the SEBI MF Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV.

- **Applicable for NFO (For Close ended scheme/Interval scheme):** The Scheme / Individual Fixed Maturity Plan(s) under the Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). These conditions will be complied with immediately after the close of the NFO itself i.e. at the time of allotment. In case of non-fulfillment with the condition of minimum 20 investors, the Scheme/Plan(s) shall be wound up in accordance with Regulation 39(2)(c) of SEBI MF Regulations automatically without any reference from SEBI. In case of non-fulfillment with the condition of 25% holding by a single investor on the date of allotment, the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the corpus collected. Consequently, such exposure over 25% limits will lead to refund within 5 Business Days from the date of closure of the New Fund Offer. For interval scheme the aforesaid provision will be applicable at the end of NFO and specified transaction period

- **Applicable on Ongoing Basis (For open ended schemes):** Pursuant to provisions of Para 7.19 of SEBI Master Circular dated March 20, 2026, the Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. In case the Scheme does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI MF Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall be complied within each subsequent calendar quarter, on an average basis, as specified by SEBI. If there is a breach of 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days' notice to redeem his exposure over 25% limit. Failure on the part of the said investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

  The requirements of minimum investors in the scheme and maximum holding by a singled investors will be applicable at the portfolio level.

(iv) Risks associated with different derivative strategies (Applicable for schemes using derivatives)

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly.

Other risks include risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Scheme may not be able to sell or purchase derivative quickly enough at a fair price.

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

➢ The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

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

➢ Basis Risk: This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying asset being hedged

➢ Exchanges could raise the initial margin, variation margin or other forms of margin on derivative contracts, impose one sided margins or insist that margins be placed in cash. All of these might force positions to be unwound at a loss, and might materially impact returns.

➢ The derivative contracts at times are undertaken with various counterparties. These counterparties may not be able to meet the obligations under such derivative contracts. This would lead to credit risk in derivative transactions,

Hence, derivative trades are undertaken with approved counterparties or through exchanges. This mitigates credit risk on derivative transactions.

Additional risks for writing covered call options for equity shares

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

(v) Other Risk Factors

a) Risk associated with investing in Corporate Debt Market Development Fund (CDMDF) (Applicable only for specified debt schemes)

In accordance with the requirement of Regulation 40 of SEBI MF Regulations, 2026 read with Chapter 18 of SEBI Master Circular dated March 20, 2026 on Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund, the Scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('**CDMDF**'). An incremental contribution to CDMDF shall be made every six months to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

b) Liquidity risk management practices adopted by the AMC are as under (Applicable only for specified debt schemes):

Liquidity Management Tool	Brief Description	Practice followed by AMC
Potential Risk Matrix (PRC) & Risk-o-meter	The maximum risk that a scheme will run as per design and a measurement of that risk on a regular basis. Remedial measures in place in case any of the design boundaries are breached.	• **Potential Risk Class Matrix** The PRC Matrix of scheme is defined in order to determine the maximum risk that a fund manager can take in the Scheme. PRC Matrix consists of parameters based on maximum interest rate risk (measured by Macaulay Duration of the Scheme) and maximum credit risk (measured by Credit Risk Value of the Scheme). The PRC Cell of the Scheme is also included in the type of the Scheme. AMC monitors PRC of the Scheme regularly to ensure that the Scheme does not exceed maximum risk depicted by PRC. In case of any breach, remedial measures will be taken in accordance with the requirements of SEBI Circulars. • **Risk-o-meter** Risk-o-meter in product label of the Scheme dynamically captures the actual risk taken by fund manager and consists of six levels of risk from low risk to very high risk. Risk-o-meter is evaluated on a monthly basis based on Scheme's portfolio holding and disclosed along with the portfolio disclosure. Any change in risk-o-meter is communicated by way addendum uploaded on the website of the fund and by way of email / SMS to the unitholders of the Scheme.
Liquidity Risk Management Framework and Risk Management Framework	Defines Liquidity Risk arising from the liability side and covers all potential liquidity risk scenarios upto 99% confidence interval and remedial measures both for managing this risk on an ongoing basis (LRaR & LCRaR) as well as action plan in case there is a difference between actual outcome and projected outcome.	The Scheme(s) will maintain adequate liquidity as required by the two liquidity ratios - Redemption at Risk (LRaR) and Conditional Redemption at Risk (LCRaR) at 100% of the requirements on a daily basis. However, to meet redemptions, the Scheme(s) may have to periodically dip into their liquid assets which may result in the liquidity ratio dropping below the required threshold. In case the exposure in liquid assets / eligible securities falls below the threshold, then the net inflows in the Scheme(s) will be first used to restore both the liquidity ratios to 100% of the requirements before making fresh purchases outside eligible assets. In case the ratios remain below 100% of the requirement for more than 15 consecutive days, then the information will be highlighted to Trustee on a weekly basis till such the ratios are restored to require levels. Both the above ratios (LRaR and LRCRaR) are reset at a monthly basis based on the immediate previous month's redemption. Further, the back-testing analysis is carried out which involves capturing actual outflow data on a rolling 30-day basis for each day and comparing the same with the predicted outflow for that 30-day period Cases of breach of back-test are analyzed. In case of large number of back-test failure, the Trustee board shall recommend higher buffer to be applied to minimize the back-test failures in future.
Stress Testing Circular	Addresses the asset side risk from an Interest Rate, Credit and Liquidity Risk perspective at an aggregate portfolio level in terms of its impact on NAV.	Stress Testing is conducted at least on a monthly basis using common methodology to check the annualized impact on NAV of the scheme for each component of stress testing i.e. interest, credit, liquidity risk. Any breach of threshold of stress testing results shall be given cure period of 30 days. In case of any breach of the prescribed thresholds, remedial measures will be taken.
Swing Pricing Circular	In case of severe liquidity stress at an AMC level or a	Swing Pricing Framework is applicable only in scenarios related to net outflows from the Schemes. Swing Pricing guidelines will get triggered in case of severe liquidity stress at an AMC level or in case of a severe dysfunction at

Liquidity Management Tool	Brief Description	Practice followed by AMC
	severe dysfunction at market level, the Swing Pricing guidelines get triggered which offers the contingency plan in case all else fails.	market level. When swing pricing framework is triggered and swing factor is made applicable (in accordance with the disclosures made in the SID), applications of both the incoming and outgoing investors shall be processed at applicable NAV adjusted for swing factor.

2. Special Considerations:

- Prospective investors should study the Scheme Information Document(s) and Statement of Additional Information carefully in its entirety and should not construe the contents hereof as advise relating to legal, taxation, financial, investment or any other matters and are advised to consult their legal, tax, financial and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming units, before making a decision to invest / redeem / hold Units.
- Neither the Scheme Information Document(s), Statement of Additional Information nor the Units have been registered in any jurisdiction. The distribution of the Scheme Information Document(s) or Statement of Additional Information in certain jurisdictions may be restricted or totally prohibited to registration requirements and accordingly, persons who come into possession of the Scheme Information Document(s) or Statement of Additional Information are required to inform themselves about and to observe any such restrictions and/ or legal compliance requirements.
- The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in the Scheme Information Document(s) or the Statement of Additional Information in connection with this offering. Prospective investors are advised not to rely upon any information or representation not incorporated in the Scheme Information Document(s) or Statement of Additional Information as having been authorized by the Mutual Fund, the AMC or the Trustee.
- Redemption due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise due to such redemptions.
- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in 'Statement of Additional Information ('**SAI'**)'.
- The tax benefits described in the Scheme Information Document(s) and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India as on the date of the Scheme Information Document(s) and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his / her own professional tax advisor.
- The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.
- In case the AMC or its Co-Sponsors or its shareholders or their associates or group companies make substantial investment, either directly or indirectly in the Scheme, redemption of units by these entities may have an adverse impact on the performance of the scheme. This may also affect the ability of the other Unit holders to redeem their units.

- As the liquidity of the Scheme's investments may sometimes be restricted by trading volumes and settlement periods, the time taken by the Fund for Redemption of Units may be significant in the event of an inordinately large number of Redemption requests. The Trustee has the right to limit redemptions under certain circumstances. Please refer to the section "Restriction on Redemption / Switch-out of Units" in the Scheme Information Document(s).
- Pursuant to the Provisions of Prevention of Money Laundering Act, 2002, if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, failure to provide required documentation, information, etc. the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s) / allotment of units and effect mandatory redemption of unit holdings of the investor(s) at the applicable NAV subject to payment of exit load, if any.

V. HOW TO APPLY?

1. The application forms/transaction slips for purchase/additional purchase of Units of the scheme will be available at the office of brokers/ distributors/ designated branches of AMC and Registrar.
2. During the New Fund Offer ("NFO") Period, the application form (both direct application and application routed through Broker) complete in all respects along with the cheque/pay order/ demand draft/other payment instruction should be submitted designated branches of the AMC / Registrar before closure of NFO.
   Investors can also subscribe to NFO of the scheme(s) by making physical or electronic application through Self Certified Syndicate Bank ("**SCSB**") by utilising Applications Supported by Blocked Amount ("**ASBA**") facility. Please refer to **"Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility" under "Mode of Payment" section.**
3. On an ongoing basis, applications (both direct application and application routed through Broker) filled up and duly signed along with the cheque/bank draft/pay order/other payment instrument should be submitted at the Official Points of Acceptance of Transactions during their Business Hours on their respective Business Days.
4. **Investments through distributors**: Pursuant to Para 16.11 of SEBI Master Circular dated March 20, 2026, it is mandatory to mention Employee Unique Identification Number ('EUIN') of individual ARN holder or of employee / relationship manager /sales person of the Distributor in the application form if the investments are routed through a Distributor. EUIN is allotted by AMFI and mentioning EUIN would assist in addressing instances of mis-selling. If there is no interaction by the employees / sales person / relationship manager of the distributor / sub-distributor w.r.t. transaction, then the EUIN box may be left blank, but it would be mandatory for the investor to provide consent as mentioned in the application form.
5. Treatment of Financial Transactions received through Distributor whose ARN has been suspended temporarily or terminated permanently.
   In accordance with AMFI Best Practices Guidelines Circular No. 135/BP / 81 / 2019-20 dated September 24, 2019, the financial transactions received from an investor, where his distributor's AMFI Registration Number ('**ARN'**) is suspended temporarily or terminated permanently by AMFI, will be processed as follows:

   i. All purchase and switch transactions, including Systematic Investor Plan ('SIP') / Systematic Transfer Plan ('STP') / IDCW Transfer Plan registered prior to the date of suspension or termination and fresh SIP / STP / IDCW Transfer Plan registration under the ARN code of a suspended distributor during the period of suspension shall be processed under "Direct Plan" and shall be continued under Direct Plan perpetually*.
   *Note: A written request / instruction from the unit holder(s) to shift back to Regular Plan under ARN of the distributor post the revocation of suspension of ARN will be honored by AMC and investments on the date of such request will be shifted back to Regular Plan. In such cases, the unit holder may be liable to tax on capital gain, if any, which may arise at the time of switch from Direct Plan to Regular Plan.

   ii. All purchase and switch transactions including SIP / STP / IDCW Transfer Plan transactions received through stock exchange platforms through a distributor whose ARN who is suspended temporarily or terminated permanently, shall be rejected.

   iii. Where the ARN of a distributor is permanently terminated, then the unit holder(s) has following options:
      a) to switch their existing investments from Regular Plan to Direct Plan. If this option is exercised, then the unit holder may be liable to tax on capital gain, if any, which may arise at the time of switch from Regular Plan to Direct Plan; or
      b) to continue their existing investments under Regular Plan under ARN of another distributor of their choice.
6. Transactions that will be considered for EUIN are purchases, switches, registration of Systematic Investment Plans (SIP) / Systematic Transfer Plans (STP) / Event Trigger Plan (ETP) / IDCW Transfer Plan. Transactions

that will be excluded for EUIN are instalments under SIP / IDCW Transfer Plan / STP / ETP, registration of Systematic Withdrawal Plan, Redemption, IDCW Reinvestments, Zero Balance Folio creation.

7. Treatment of Financial Transactions received through non-empanelled distributor: As per AMFI Best Practices Guidelines Circular No. 107 / 2023-24, application received through the ARN of a non-empanelled MFD, will be processed under Direct Plan.
8. Applications must be filled in Block Letters in English.
9. All the applicants must sign the application form. Application on behalf of minor should be signed by their natural parent or legal guardian. Signatures should be in English or in any Indian language. Thumb impression should be from the left hand for males and the right hand for females and in all cases be attested by a Magistrate, Notary Public or Special Executive Magistrate. In case of HUF, the Karta will sign on behalf of the HUF. The original Power of Attorney or a duly notarized copy of the Power of Attorney shall be required to be submitted where applications are made under a Power of Attorney.
10. The cheque / pay order / bank draft must be drawn in favour of specific scheme/ plan and crossed "A/c Payee only". For investing in Direct Plan as well as through Distributor, separate application form must be used.
11. Cheque / pay order / demand draft accompanying the application form should contain the application form number / folio number and name of the first investor on its reverse.
12. In case the Scheme name on the application form and on the payment instrument are different, the request will be processed and units will be allotted in the Scheme which is mentioned in the application form duly signed by investor(s).
13. In addition to existing Official Points of Acceptance of transactions (**"OPA"**), Investors can carry out financial and non-financial transactions pertaining to specified Scheme(s) of Invesco MF (except Exchange Traded Funds) through MF Utilities at the notified Points of Service location of MF Utilities India Private Limited (MFUI) and the Online Transaction Portal of MFUI i.e. www.mfuonline.com. The details of Points of Service locations with effect from the respective dates published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the specified Scheme(s) of Invesco Mutual Fund. The transactions carried out through MFU shall be subject to the terms & conditions as may be stipulated by MFUI / Fund/ AMC from time to time.

14. **Application for Exchange Traded Funds (ETFs)**
    For procedure for subscription/redemption of ETFs against the exchange of portfolio deposits/cash components directly with the Fund, please refer to Scheme Information Document(s) of respective ETFs of Invesco Mutual Fund.

15. **Transactions through Electronic platform**
    Investors / unit holders will be allowed to transact in schemes of the Fund through our website www.invescomutualfund.com as well as https://mfs.kfintech.com/mfs/, an electronic platform provided by RTA of the Fund. The facility to transact in Schemes of the Fund will also be available through mobile application of RTA i.e. 'KFinKart'.

    The above facility is available for all schemes of the Fund except Exchange Traded Funds. The uniform cut off time as prescribed under the SEBI (Mutual Funds) Regulations, 2026 and as mentioned in Scheme Information Documents ('**SIDs**') / Key Information Memorandums ('**KIMs**') of respective schemes of the Fund will be applicable for transactions received through electronic platforms and the time of receipt of transaction recorded on the server of 'KFintech' will be reckoned as the time of receipt of transaction for the purpose of determining applicability of NAV, subject to credit of funds to bank account of scheme(s).

    The facility to transact in eligible schemes of Invesco Mutual Fund through KFintech's electronic platforms is available subject to such operating guidelines, terms and conditions as may be prescribed from time to time by KFintech, Invesco Asset Management (India) Pvt. Ltd. / Invesco Trustee Pvt. Ltd. and applicable laws for

the time being in force. For operating guidelines, terms and conditions, registration form and further details, investors/ unit holders are requested to visit https://mfs.kfintech.com/mfs/.

The Schemes of the Invesco Mutual Fund ('the Fund') except Invesco India Nifty Exchange Traded Fund and Invesco India Gold Exchange Fund are available for transaction through the Open Network for Digital Commerce ('ONDC Network'). To facilitate the transactions through ONDC Network, Cybrilla will provide backend platform on behalf of the Fund. This platform provided by Cybrilla would act as an Official Point of Acceptance of Transactions ('OPA') for the Schemes of the Fund. The facility will enable financial transactions such as Subscription/ Redemption/ Switch/ SIP/ STP through Cybrilla. The facility shall be subject to the terms and conditions specified and guidelines issued by SEBI.

The Fund / AMC reserves the right to introduce, modify or withdraw any features of the facility from time to time, in accordance with applicable laws for the time being in force. Further, the uniform cut-off time as prescribed under the SEBI MF Regulations, 2026 and as mentioned in the Scheme Information Documents ("**SIDs**") / Key Information Memorandums ("**KIMs**") of respective Schemes of the Fund will be applicable for transactions routed through Cybrilla and the time of receipt of transaction recorded on the server of 'Cybrilla' will be reckoned as the time of receipt of transaction for the purpose of determining applicability of NAV, subject to credit of funds to bank account of the Fund.

The addresses of Investor Service Centres / Official Points of Acceptance of Transactions of Asset Management Company / Registrar can be obtained from our website, www.invescomutualfund.com and from Key Information Memorandum with application form. In case an investor is located at a place where there is no ISC, he may send the application form to any of the nearest ISC, accompanied by cheque/ demand draft payable locally at such location.

Investors are advised to retain the acknowledgement slip. Applications not complete in any respect are liable to be rejected. The AMC / Trustee reserves the sole and absolute discretion to reject any application.

Notes:

1. Returned cheques are liable not to be presented again for collection and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, necessary charges are liable to be debited to the investor.
2. Any request for withdrawal of application made during the New Fund Offer period will be treated as redemption request and shall be processed at the redemption price on the first day after the scheme opens for subscription and redemption on an ongoing basis after the close of New Fund Offer.
3. It is expressly understood that at the time of investment, the Investor/Unitholder has the express authority to invest in Units of the schemes of Mutual Fund and AMC/ Trustee/Mutual Fund will not be responsible if such investment is ultravires the relevant constitution.
4. Any decision of AMC about the eligibility or otherwise of a person to transact under the scheme shall be final and binding on the applicant. AMC shall have the right to accept and/or to reject/compulsorily redeem the transaction at its sole discretion, subject to SEBI Regulations

In addition to above, the investor can also subscribe / redeem / switch units of the Direct Plan of the Scheme(s) through Execution Only Platform subject to operating guidelines of each EOP.

APPLICATION VIA ELECTRONIC MODE:

Subject to the investor fulfilling certain terms and conditions stipulated by the AMC as under, AMC or any other agent or representative of the AMC, Mutual Fund, the Registrar may accept transactions through any electronic mode ("fax/web/electronic transactions") as permitted by SEBI or other regulatory authorities:

i. The acceptance of the fax/web/electronic transactions will be solely at the risk of the transmitter of the fax/web/electronic transactions and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions.

ii. The recipient will also not be liable in the case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the recipient.

iii. The transmitter's request to the recipient to act on any fax/web/ electronic transmission is for the transmitter's convenience and the recipient is not obliged or bound to act on the same.

iv. The transmitter acknowledges that fax/web/electronic transactions is not a secure means of giving instructions/ transactions requests and that the transmitter is aware of the risks involved including those arising out of such transmission.

v. The transmitter authorizes the recipient to accept and act on any fax/web/ electronic transmission which the recipient believes in good faith to be given by the transmitter and the recipient shall be entitled to treat any such fax/ web/electronic transaction as if the same was given to the recipient under the transmitter's original signature.

vi. The transmitter agrees that security procedures adopted by the recipient may include signature verification, telephone call backs which may be recorded by tape recording device and the transmitter consents to such recording and agrees to cooperate with the recipient to enable confirmation of such fax/web/ electronic transaction requests.

vii. The transmitter accepts that the fax/web transactions shall not be considered until time stamped as a valid transaction request in the scheme in line with SEBI regulations. For electronic transactions, the time of transaction would be the time when the request of purchase/redemption/switch/SIP/STP/other facilities is received on the servers of AMC/RTA as per terms and conditions of such facilities.

viii. In consideration of the recipient from time to time accepting and at its sole discretion acting on any fax/web/electronic transaction request received/ purporting to be received from the transmitter, the transmitter agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on fax/ web/electronic transaction requests including relying upon such fax/electronic transaction requests purporting to come from the transmitter even though it may not come from the transmitter.

Acceptance of financial transactions through email for non-individual investors:

As per the notice-cum-addendum effective September 1, 2022, MFServices@invescoindia.com **('Designated Email ID')** is designated as the Official Point of Acceptance **('OPA')** for all financial transactions received via email from non-individual investors.

The entity must submit a copy of the board resolution or an authority letter on the entity's letterhead, to Invesco Asset Management (India) Pvt. Ltd. **('IAMI')** granting appropriate authority to their designated officials to transact on behalf of the non-individual investors, including their designations and email IDs. The document must be submitted to IAMI along with or prior to transmitting the email transaction from the designated official/s email ID.

In case the transaction slip is executed electronically with a valid Digital Signature Certificate (DSC) or through Aadhaar based e-signature by the authorized official/s, the same shall be considered as valid and acceptable, and shall be binding on the non-individual investor even if the transaction request is not received from the registered email id. of the authorized official/s, provided the email domain matches the organization's official domain name.

In addition, acceptance of financial transactions via email may also be accepted subject to the requirement below:

- Scanned copy of duly signed transaction form/request letter bearing wet signatures of the authorized signatories of the entity, received from some other official / employee of the non- individual investor may also be accepted, provided the email is also copied (cc'd) to the registered email ID of the authorized official / signatory of the non-individual unitholder and the email domain of the sender of the email matches the organization's official domain name.
- Scanned copies of signed transaction form/request letter bearing wet signatures of the authorized signatories of the entity, received from the registered mutual fund distributor of the entity or a third party duly authorized by the non-individual unitholder may also be accepted subject to below conditions:
    a) Authorization letter from the non-individual unitholder authorizing the MFD/person to send the scanned copies of signed transaction form/request letter on behalf the non-individual investor.
    b) The non-individual unitholder's registered email id shall also be copied in the email sent by MFD/person sending the scanned copies of the duly signed transaction form/request letter.

The transaction slip should be complete in all aspects and will be treated at par with physical requests. Any changes, additions, modifications etc. to the original email / transaction slip received shall be treated as a fresh email and such timestamp shall be considered for applicability of NAV.

IAMI may acknowledge the receipt of email transaction request by way of auto-reply or customized reply, however this shall in no way be construed as acceptance / final processing of the transaction request.

Change in bank details or addition of bank account of the entity or any non- financial transactions shall not be allowed / accepted via email. These requests shall be physically submitted by the non-individual investor using the prescribed service request form duly signed by the authorized signatories of the entity with wet signature of the designated authorized officials.

Any change in the registered email address / contact details of the entity shall be accepted only through a physical letter (including scan copy thereof) with wet signature of the designated authorized officials of the entity, duly supported by copy of the board resolutions/authority letter on the entity's letter head.

In case of changes / additions / deletions in the name, registered email ids / contact details of the authorized designated signatories of the entity, the entity shall submit a new board resolution or an authority letter on the entity's letterhead, to IAMI. The same shall be submitted through a physical letter (including scan copy thereof) with wet signature of the designated authorized officials granting appropriate authority to the new designated officials. The new document submitted shall override the previous board resolution / authority letter submitted to IAMI.

The uniform cut off timing for applicability of NAV prescribed under SEBI MF Regulations, 2026 and as mentioned in Scheme Information Documents (**'SIDs'**) / Key Information Memorandums (**'KIMs'**) of respective schemes of the Fund will be applicable for transactions received through email. The time of receipt of transaction recorded on the Designated Email ID shall be considered as final and binding for the purpose of determining applicability of NAV. All emails shall be stored as received on the servers of IAMI and the email transaction as received shall be uploaded on the RTA CRM systems. The records shall be maintained in line with the data retention of the then prevailing data retention policy.

Investors should be aware and acknowledge the risks involved in transacting through email, including transmission risks such as delays in delivery, non-delivery, emails being categorized as spam or suspect etc. IAMI / RTA shall not be held liable for any losses, damages suffered by the entity in connection with or any way relating to IAMI accepting in good faith any requests received through electronic transmission and acting on such electronic transmission including unsigned/ unattested transactions/ instructions and relying upon such electronic transaction requests purporting to come from the transmitter even though it may not come from the transmitter.

IAMI has implemented sufficient email security controls as per current industry standards to ensure the integrity and confidentiality of transactions confirmed through email.

Necessary safeguards/measures to ensure the security of email communication must be taken by the entity. Entities availing the facility for submitting financial transactions via email must retain records of email transactions in line with applicable laws/regulations.

In addition to above, the investor can also subscribe / redeem / switch units of the Direct Plan of the Scheme(s) through Execution Only Platform subject to operating guidelines of each EOP.

The AMC reserves the right to discontinue the facility at any point of time.

PURCHASE AND REDEMPTION OF UNITS THROUGH STOCK EXCHANGE INFRASTRUCTURE / ELECTRONIC PLATFORMS

In addition to subscribing Units through submission of application in physical, investor/ unit holder can also subscribe/redeem Units of the Schemes through our website www.invescomutualfund.com, through mutual fund trading platforms of stock exchanges viz. BSE StAR MF of BSE, NSE MF Invest platform of NSE, MF Utilities. Investors can also subscribe through website of KFin Technologies Limited. (https://mfs.kfintech.com/mfs/) or mobile application of KFin Technologies Limited i.e. '**KFintech'**.

The Unit holders are provided facility for purchase and redemption of units of the eligible schemes of Invesco Mutual Fund on NSE MF Invest platform of the National Stock Exchange of India Ltd. (NSE) and purchase, redeem and switch units of the scheme on the BSE StAR MF Platform of the BSE Stock Exchange P respectively. The facility is offered pursuant to para 17.2 of Master Circular for Mutual Funds dated March 20, 2026, and operating guidelines issued by the Stock Exchange(s) viz. NSE and BSE.

Further, SEBI Registered Investment Advisors (RIAs) can also purchase and / or redeem units of schemes of the Fund directly from the Fund / AMC on behalf of their clients through NSE MF Invest platform and / or BSE StAR MF System of BSE Ltd.

All the open ended Schemes of Invesco Mutual Fund except Exchange Traded Funds, close ended Schemes are eligible for purchase and redemption through NSE MF Invest platform & BSE StAR facility on an ongoing basis.

The following are the salient features of the above mentioned facility:

1. The NSE MF Invest platform and BSE StAR MF System are the electronic platforms provided by NSE and BSE respectively to facilitate purchase/redemption of units of mutual fund Scheme. The units of eligible schemes are not listed on NSE & BSE and the same cannot be traded on the stock exchange like shares.

2. The facility for purchase/redemption of units on NSE MF Invest platform/BSE StAR MF will be available on all business days between 9.00 a.m. to 3.00 p.m. or such other time as may be decided from time to time.

3. **Eligible Participants**
   All the trading and clearing members of NSE and BSE who are registered with AMFI as mutual fund advisor and who are registered with NSE and BSE as Participants will be eligible to offer NSE MF Invest platform and BSE StAR MF System respectively ('**Participants**'). Depository Participants of Registered Depositories shall be eligible to process only redemption request of units held in demat mode. In addition to this, the Participants will be required to be empanelled with Invesco Asset Management (India) Pvt. Ltd. and comply with the requirements which may be specified by SEBI/NSE/BSE/Depositories from time to time.
   Further, the mutual fund Distributor registered with Association of Mutual Funds in India (AMFI) and who has been permitted by the concerned recognized stock exchange are also eligible to use recognized stock exchanges' infrastructure to purchases and redeem mutual fund units directly from the Invesco Asset Management (India) Pvt. Ltd.

All such Participants will be considered as Official Points of Acceptance (OPA) of Invesco Mutual Fund in accordance with the provisions of para 17.2.2 of SEBI Master Circular dated March 20, 2026.

4. **Eligible investors**
The facility for purchase / redemption of units of the Scheme will be available to existing as well as new investors. However, switching of units is not currently permitted. (Please refer note below). To purchase /redeem the units of the Scheme through NSE MF Invest platform facility, an investor is required to sign up for NSE MF Invest platform by providing a letter to Participant in the format prescribed by NSE. For availing BSE StAR MF System, the investor must comply with operating guidelines issued by BSE.

Note: Facility for Switching of units is available only on BSE StAR MF System of BSE Ltd.

5. Investors have an option to hold units in either physical mode or dematerialized (electronic) mode.

6. **Cut off timing for purchase /redemption of units**
Time stamping as evidenced by confirmation slip given by stock exchange mechanism will be considered for the purpose of determining applicable NAV and cut off timing for the transactions. The applicability of NAV will be subject to guidelines issued by SEBI on uniform cut-off time for applicability of NAV.

7. The procedure for purchase/redemption of units through NSE MF Invest platform/BSE StAR MF System is as follows:

A Physical mode:

Purchase of Units:

i) The investor is required to submit purchase application form (subject to limits prescribed by NSE/BSE from time to time) along with all necessary documents to the Participant.
ii) Investor will be required to transfer the funds to Participant.
iii)The Participant shall verify the application for mandatory details and KYC compliance.
iv)After completion of the verification, the Participant will enter the purchase order in the Stock Exchange system and issue system generated order confirmation slip to the investor. Such confirmation slip will be the proof of transaction till the investor receives allotment details from Participant.
v) The Participant will provide allotment details to the investor.
vi)The Registrar will send Statement of Accounts showing number of units allotted to the investor.

Redemption of Units:

i) The investor is required to submit redemption request (subject to limits prescribed by NSE/BSE from time to time) along with all necessary documents to Participant.
ii) After completion of verification, the Participant will enter redemption order in the Stock Exchange system and issue system generated confirmation slip to the investor. The confirmation slip will be proof of transaction till the redemption proceeds are received from the Registrar.
iii)The redemption proceeds will be directly transferred by the Registrar through appropriate payment channels such as ECS / EFT / NEFT / IMPS / RTGS / Direct credits / or any other mode allowed by Reserve Bank of India from time to time. Only in exceptional circumstances, the Registrar shall dispatch redemption or repurchase proceeds physically through payment instrument such as cheque or demand draft.

B Depository mode:

Purchase of Units:

i) The investor intending to purchase units in Depository mode is required to have depository account (beneficiary account) with the depository participant of National Securities Depository Ltd. and/or Central Depository Services (India) Ltd.
ii) The investor is required to place an order for purchase of units (subject to limits prescribed by NSE/BSE from time to time) with the Participant.
iii) The investor should provide his Depository account details along with PAN details to the Participant. Where investor intends to hold units in dematerialised mode, KYC performed by Depository Participant will be considered compliance with applicable requirements specified in this regard in terms of para 17.2.b.iv of SEBI Master Circular dated March 20, 2026.

iv) The Participant will enter the purchase order in the Stock Exchange system and issue system generated order confirmation slip to the investor. Such confirmation slip will be the proof of transaction till the investor receives allotment details from Participant.
v) The investor will transfer the funds to the Participant.
vi) The Participant will provide allotment details to the investor.
vii) Registrar/AMC shall arrange to credit the units in the Clearing Corporations (CC) Pool / Beneficiary account for investors who have invested in Demat mode. The units so received by the Clearing Corporation shall be credited directly to the investor demat account entered by the member while registering the client. In the event of failure to credit the units, such units shall be returned to the Registrar. Registrar shall reverse units for such failures and return the funds to Clearing Corporation for onward remittance to investor.
viii) Crediting the units into clearing corporation pool account shall discharge the AMC/ MF / Registrar of its obligation to allot units to investor.
ix) Depository Participant will issue demat statement to the investor showing credit of units.

Redemption of Units:

i) Investors who intend to redeem units through dematerialised mode must either hold units in depository (electronic) mode or convert his existing units from statement of account mode to depository mode prior to placing of redemption order.
ii) The investor is required to place an order for redemption (subject to limits prescribed by NSE/BSE from time to time) with the Participant. The investor should provide their Depository Participant on same day with Depository Instruction Slip with relevant units to be credited to Clearing Corporation pool account.
iii) The redemption order will be entered in the system and an order confirmation slip will be issued to investor. The confirmation slip will be proof of transaction till the redemption proceeds are received from the Registrar.
iv) The redemption proceeds will be received by investor through clearing corporation pool account. The AMC/ MF / Registrar will pay redemption proceeds to clearing corporation (in case of redemption) and clearing corporation in turn will pay redemption proceeds to the respective investor.
v) Payment of redemption proceeds to the clearing corporation by the AMC/ MF/ Registrar shall discharge the Fund / AMC of its obligation of payment of redemption proceeds to investor.

8. An Account Statement:
Please refer section "**Account Statement**" for dispatch of Account Statement on an Ongoing Basis.

9. Investors should note that electronic platform provided by NSE/BSE is only to facilitate purchase/redemption of units in the Scheme. In case of non-commercial transaction like change of bank mandate, nomination etc. the Unit holder should submit such request to the Investor Services Center of Invesco Mutual Fund in case of units held in physical mode. Further in case of units held in dematerialized mode, requests for change of address, bank details, nomination should be submitted to his Depository Participant.
10. Investors will be required to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/NSDL/CDSL and Invesco Mutual Fund to purchase/redeem units through stock exchange infrastructure.
11. Investors should note that the terms & conditions and operating guidelines issued by NSE/BSE shall be applicable for purchase/ redemption of units through stock exchange infrastructure.

PURCHASE / REDEMPTION OF UNITS OF SCHEMES OF INVESCO MUTUAL FUND THROUGH MUTUAL FUND DISTRIBUTORS USING STOCK EXCHANGE INFRASTRUCTURE PURSUANT TO PARA 17.2.4 AND 17.3 OF SEBI MASTER CIRCULAR DATED MARCH 20, 2026:

1. Mutual Fund Distributor registered with Association of Mutual Funds in India (AMFI) and who has been permitted by the concerned recognised stock exchange will be eligible to use NSE MF Invest platform platform of National Stock Exchange of India Ltd. ('**NSE**') and / or BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds ('**BSE StAR MF System**') of BSE Ltd. ('**BSE**') to purchase and

redeem units of the Scheme directly from the Fund / Invesco Asset Management (India) Pvt. Ltd. ('**AMC**') in physical (non-demat) mode and/or demat (electronic) mode.

2. Mutual Fund Distributors shall not handle Pay-out and Pay-in of funds as well as units on behalf of investor. Pay-in will be directly received by recognised Clearing Corporation and Pay-out will be directly made to investor's account. In the same manner, units shall be credited and debited directly from the demat account of investors.
3. In case of payment of redemption proceeds to the Clearing Corporation by the Fund/ its Registrar, it shall be treated as valid discharge for the Fund/AMC of its obligation of payment of redemption proceeds to investor. Similarly, in case of purchase of units, crediting units into Clearing Corporation's Pool account shall discharge the Fund/ AMC of its obligation/ to allot units to investor.
4. The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time.

The AMC reserves the right to discontinue the facility at any point of time.

For details on Dematerialisation and Rematerialisation, please refer Section on Dematerialisation and Rematerialisation Procedure.

MF Central

As per clause 17.5 of SEBI Master Circular dated March 20, 2026, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions/service requests, the Qualified RTAs, currently, Kfin Technologies Private Limited ('**KFintech'**) and Computer Age Management Services Limited ('**CAMS'**) have jointly developed MFCentral. A digital platform for Mutual Fund investors (hereinafter referred to as "MFCentral" or "the Platform"). MFCentral is created with an intent to be a one stop portal/mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital/physical services to Mutual fund investors across fund houses subject to applicable Terms and Conditions of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future. Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the DISCs or collection centres of Kfintech or CAMS.

Additional Points related to Redemption and IDCW:

REDEMPTION

i. Redemption

The Unit holder can request for redemption by specifying either the amount in rupees to be redeemed or the number of units to be redeemed. Where both the amount as well as number of units has been specified, the Fund will redeem based on the number of units. Where the Unit holder has specified the amount to be redeemed, the number of units redeemed will be the amount of redemption divided by Redemption Price. Where the Unit holder specified the number of units or amount in words and figures and there is mismatch between the number/amount specified in words and figures, the redemption request will be rejected.

In case a unit holder redeems / switch-out units soon after making purchases, the redemption / switch-out request will be rejected for which funds are not realized at the time of processing of the redemption / switch-out request.

In case the balance in Unit holder's account does not cover the amount/ units of redemption request, the Fund may close the Unit holder's account and send the entire such balance to the Unit holders.

Minimum amount of redemption will be specified in the Scheme Information Document(s).

Signature mismatches

If the AMC / Registrar finds a signature mismatch, while processing the redemption / switch out request, then the AMC/ Registrar reserves the right to process the redemption only on the basis of supporting documents confirming the identity of the investors.

Further, transfer of redemption or repurchase proceeds to unitholders shall be done through electronic mode and only in exceptional circumstances, the AMC may dispatch redemption or repurchase proceeds physically through payment instrument such as cheque or demand draft. For physical dispatch of redemption proceeds to unitholders, the AMCs may use modes of dispatch such as speed post, courier etc. in addition to the registered post with acknowledgement due only in cases of exceptional circumstances.

The despatch through the post / courier, as the case may be, shall be treated as delivery to the Unitholder and the AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof if the despatch has been made correctly.

All redemption payments will be made in favour of the registered holder of the Units or, if there is more than one registered holder, only to the first registered holder.

In case the redemption or repurchase proceeds are not transferred made within 3 Business Days from the date of redemption, the AMC shall pay interest of 15% p.a. for the period of delay along with redemption proceeds. However, in case of exceptional circumstances prescribed by AMFI vide it's letter no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, in consultation with SEBI, interest will be payable if the redemption or repurchase proceeds are not transferred within the applicable time frame prescribed for such exceptional circumstances.

REDEMPTION BY NRIs/ FPIs

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

In the case of NRIs

(ii) Credited to the NRI investor's NRO account, where the payment for the purchase of the Units redeemed was made out of funds held in NRO account or

(iii) Remitted abroad or at the NRI investor's option, credited to his NRE / FCNR / NRO account, where the Units were purchased on repatriation basis and the payment for the purchase of Units redeemed was made by inward remittance through normal banking channels or out of funds held in NRE / FCNR account.

In the case of FPIs

Credit the net amount of redemption proceeds of such Units to the foreign currency account or Non-Resident Rupee Account of the FPI investor.

Pursuant to Government of India Notification No. GSR (381) E dated May 3, 2000, transactions which are not specifically prohibited under the Foreign Exchange Management (Current Account Transactions) Rules, 2000 or which are not included in Schedule II (transactions specified in this Schedule require prior approval of the Government of India) or Schedule III (transactions specified in this Schedule require prior approval of Reserve Bank of India) may be permitted by authorized dealers without any monetary / percentage ceilings subject to compliance with the provisions of Section 10(5) of the Foreign Exchange Management Act, 1999.

Effect of Redemption

The number of Units held by the Unit holder in his folio will stand reduced by the number of Units redeemed.

Note: Pursuant to SEBI Circular no. CIR/IMD/FIIC/1/2015 dated February 3, 2015, FPIs cannot invest in Liquid Schemes.

IDCW:

- For payment of IDCW, the AMC shall use payment channels such as ECS / EFT / NEFT / IMPS / RTGS / Direct credits / or any other mode allowed by Reserve Bank of India from time to time. Only in exceptional circumstances, the AMC may dispatch IDCW payments physically through payment instrument such as cheque or demand draft. For dispatch of payments, the AMCs may use modes of dispatch such as speed post, courier etc. in addition to the registered post with acknowledgement due only in exceptional circumstances.
- In case of specific request for IDCW by warrants or unavailability of sufficient details with the Mutual Fund, the IDCW will be paid by warrant and payments will be made in favour of the Unit holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI).

INVESTMENT "ON BEHALF OF MINOR" ACCOUNTS:

a. Where the folio ("account") opened on behalf of a minor:

1. The minor shall be the sole holder in an account. There shall not be any joint holder with the minor, either as the first holder or as joint holder.

2. The Guardian of the minor should be a natural guardian (i.e. father or mother) or a court appointed legal guardian.
    a. It is mandatory to provide information on the relationship/status of the guardian as father, mother or legal guardian in the application form.
    b. In case of natural guardian, please provide a document evidencing the relationship with the minor, if the same is not available as part of the documents submitted as per 2.3 below.
    c. In case of court appointed legal guardian, please submit a copy of the court order in respect of the appointment of the Legal Guardian to the AMC.
    d. Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor or from a joint account of the minor with parent or legal guardian. Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. For existing folios, if the bank account registered in the folio is not in favour of minor or not a joint account of minor with the guardian, then the Unitholder will be required to submit the change of bank mandate where minor is bank account holder (either single or joint with guardian) or else the transactions are liable to be rejected.

3. Date of birth of the minor along with photocopies of the supporting documents as enumerated below shall be mandatory while opening the account on behalf of minor:

    a. Birth certificate of the minor, or
    b. School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or
    c. Passport of the minor, or
    d. Any other suitable proof evidencing the date of birth of the minor.

4. Standing instructions like SIP, SWP, STP, IDCW Transfer Plan, etc. in respect of a minor's folio shall be registered / executed only till prior to the date of the minor attaining majority, even if such standing instructions in the mandate form might be for a period beyond that date.

b. Change of Guardian

When there is a change of guardian of the minor unitholder either due to mutual consent between the parents or due to demise of the existing guardian, mutual funds shall seek the following documents prior to registering the new guardian:

1. An application for change in guardian of the minor unitholder in a standard / prescribed form, along with PAN card copy and KYC acknowledgement of the new guardian and a cancelled cheque evidencing the change of guardian in respect of the minor's registered bank account with the new guardian's name.

2. A Consent Letter from existing guardian or Court Order for new guardian, in case the existing guardian is alive.

3. A copy of the Death Certificate of the deceased guardian, where applicable duly attested by a Notary Public or a Judicial Magistrate First Class (JMFC) or a Gazetted Officer.

4. The new guardian must be a natural guardian (i.e. father or mother) or a court appointed legal guardian and the new guardian's name & signature should have been registered as the guardian with the minor's bankers in respect of the minor's bank account.

    a. AMCs shall ask for the information regarding the relationship/ status of the guardian as father, mother or legal guardian in the application form.
    b. In case of natural guardian, please share the document evidencing the relationship with the minor, if the same is not available as part of the documents submitted as per Point 3 above.
    c. In the case of a court appointed legal guardian, please submit a copy of the court order in respect of the appointment of Legal Guardian to the AMC.

5. In case of change in guardian with mutual consent between parents, the signature of the new guardian shall be duly attested by the existing guardian whose signature is registered in the records of the mutual fund against the folio of the minor unitholder in the space provided in the form.

6. In all other cases, Bank attestation in respect of the signature of the new guardian shall be obtained on a separate letter / form as per format, from the bank where the bank account of the minor where the new guardian should have been registered as the guardian.

7. The new guardian shall be registered as the guardian in respect of the registered bank account of the minor unitholder. A cancelled cheque evidencing the change of guardian in respect of the minor's registered bank account shall be attached to the application for change in Guardian of Minor Unitholder

8. Wherever the minor's PAN has been provided in the MF folio, TDS should be paid against / quoting the minor's PAN. This would enable the parents of the minor to report the minor's IDCW amount against the PAN of the parent in whose income the minor's income needs to be clubbed while filing their tax returns.

c. Change in Status on Minor attaining Majority (MAM)

When the units are held on behalf of the minor, the ownership of the units, vest with the minor. The guardian may operate the minor's account only until the minor attains the age of majority.

In this regard, once the minor attains the status of major, the minor in whose name the investment is made, shall be required to provide all KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major. Accordingly, when a minor turns a major, AMCs shall obtain relevant documents and follow the guidelines as mentioned below:

1. The AMC shall send advance intimation to the registered address of the minor unitholder at least 30 days prior to the minor attaining the age of majority. The letter shall advise the unitholder to submit a prescribed application form for change in status from Minor to Major (hereinafter referred to as MAM form for brevity), along with the prescribed documents (as per Point 5 below).

2. Before submitting the application form for change in status from Minor to Major, the unitholder should complete the below formalities:

    a. Apply for PAN & obtain a PAN card;
    b. Complete the KYC process; and
    c. Change his/her status in his/her existing bank account from Minor to Major OR open a new bank account immediately upon becoming a major and procure a new cheque book with his/her name pre-printed on the cheque.

    Only after fulfilling the above steps, he/she should submit the prescribed MAM form duly completed to the AMC/ Registrar along with the requisite supporting documents.

3. Please note the below important points:

    a. The minor's account shall be frozen for operation by the guardian on the day the minor attains the age of majority and no further transactions shall be permitted till status is changed from minor to major. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. All existing standing instructions like SIP, SWP & STP, if registered for a period beyond the date on which the minor attains majority, will be suspended when the minor attains majority and till the status is changed to major..
    b. The unitholder (erstwhile minor) will need to submit a fresh SIP, STP, SWP mandate in the prescribed form in case the existing systematic instructions have been terminated due to delay / non-submission of KYC documents and change in status to major.

4. List of documents to be submitted to change the status from minor to major:

    a) The prescribed MAM form duly filled in all respects.
    b) Signature of the applicant (minor who has turned major) in the MAM form shall be duly attested in the space provided therein by the parent/guardian whose signature is registered in the records of the mutual fund against the folio of the minor unitholder or by a Notary or a Judicial Magistrate First Class. Alternatively, the applicant signature should be attested by unitholder's bank in the prescribed form as per format given.
    c) Copy of PAN Card of the applicant
    d) KYC Acknowledgment or a duly completed KYC form.
    e) A cancelled cheque leaf with the applicant's name pre-printed or the applicant's latest Bank Statement/Passbook.
    f) Nomination Form.

Note: IDCW payout or IDCW reinvestment shall continue to be processed, being a corporate action and not investor initiated. In such cases, IDCW amount, net of TDS (wherever applicable), shall be credited to the unitholder's registered bank account or reinvested in the folio, as the case may be.

WHO CAN INVEST?

Please refer to Scheme Information Document(s) of Schemes of Invesco Mutual Fund for details.

MODE OF PAYMENT

In case of Resident Investors:

Payment can be made in any of the following modes:

1. Electronic Funds Transfer (EFT) over the internet or by way of direct credit/ RTGS/ NEFT to designated scheme collection account by clearly mentioning the name of the investor and application number in the remark.
2. Through MICR cheque / demand draft/ pay order drawn on any bank which is situated at and is member of the Banker's Clearing House /Zone in a city where the application is submitted to a designated Collection Centre (ISC).
3. The investors can now make payment of lumpsum investment or SIP instalments through NACH facility. NACH is a centralized system, launched by National Payments Corporation of India (NPCI) with an aim to consolidate multiple Electronic Clearing System (ECS) mandates.
   NACH facility will enable the investors of the Fund to make investments by filling up the Registration form. A Unique number will be allotted to every mandate registered under NACH called as Unique Mandate Reference Number ("UMRN") which can be used for lumpsum / SIP transactions.
4. Investors residing in centers, where the Official Points of Acceptance (OPA) of Invesco Mutual Fund are not located, are requested to make payment by demand drafts payable at the center where the application is to be lodged. Demand draft charges will be borne by the AMC to the extent of SBI charges. The AMC will not reimburse demand draft charges where the demand draft amount exceed Rs. 50,000/- for purchase of units. The Fund/ AMC will not entertain any request for refund of demand draft charges, where OPAs of Invesco Mutual Fund are located.
   Note: The AMC, at its discretion at a later date, may choose to alter or add other modes of payment.
5. Unified Payments Interface (UPI) only where facility is available at specific online platforms and upto a limit of Rs. 5 lakhs, or as per guidelines of the participating banks.

National Automated Clearing House ("NACH") facility:
Unit holders can make payment through NACH facility for lumpsum purchases as well as SIP transactions.

NACH is a centralized system, launched by National Payments Corporation of India (NPCI) with an aim to consolidate multiple Electronic Clearing System (ECS) mandates.

A Unique number will be allotted to every mandate registered under NACH called as Unique Mandate Reference Number ("UMRN") which can be used for lumpsum as well as SIP transactions.

For general terms and conditions and more information, unitholders are requested to read the NACH Mandate registration form forming part of the Key Information Memorandum of the Schemes of the Fund available on "www.invescomutualfund.com."

The Trustee/ the AMC reserves the right to change/ modify/ discontinue the NACH facility at a later date.

In case of NRIs, FPIs:

Reserve Bank of India has granted general permission to Non Resident Indians and Persons of Indian Origin residing abroad (NRIs) / Foreign Portfolio Investors (FPIs) to invest in / redeem units of the mutual funds subject to conditions

set out in the said regulations. [Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000].

Repatriation Basis

In the case of NRIs, payment may be made either by inward remittance through normal banking channels or out of funds held in his Non - Resident (External) Rupee Account (NRE) / Foreign Currency (Non-Resident) Account (FCNR).

FPIs shall pay their subscription either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non-Resident Rupee Account maintained by the FPI with a designated branch of an authorized dealer.

In case Indian Rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Account, an account debit certificate from the Bank issuing the draft confirming the debit must be enclosed.

Non-repatriation Basis

In the case of NRIs, payment may be made either by inward remittance through normal banking channels or out of funds held in his NRE / FCNR/ Non-Resident Ordinary Rupee Account (NRO). In case Indian rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-Resident Rupee Accounts an account debit certificate from the Bank issuing the draft confirming the debit shall also be enclosed.

FPIs are not allowed to invest on non-repatriable basis.

Money orders, postal orders, stock invest and post-dated cheques (except in case of investment through Systematic Investment Plan) will not be accepted. Out- station cheque is a cheque payable at banks which does not participate in the local clearing mechanism of the city where the application is submitted.

Safe Mode of Writing Payment Instrument

In order to avoid fraud and prevent misuse of payment instruments, investors are advised to draw payment instrument (i.e. cheque, demand draft, pay order etc.) favouring either "XYZ Scheme A/c First Investor name" or "XYZ Scheme A/c Permanent Account Number of the First investor" or "XYZ Scheme A/c Folio number".
In case of investment in multiple schemes, please draw cheque in the name- "Invesco MF Multiple Schemes".

For example: Invesco India PSU Equity Fund A/c (Name of the Investor) or Invesco India PSU Equity Fund A/c ABBPJ0750A or Invesco India PSU Equity Fund A/c 2341386.

Restrictions on acceptance of Third Party Payment for subscription to units of the schemes.

AMC / Registrar will not accept any application for subscription to units of schemes of Invesco Mutual Fund where such application is accompanied by Third Party Payment other than the exceptions given in para below.

'Third-Party Payment' means a payment made through instruments issued from a bank account other than that of bank account of first named applicant/investor. In case of payments from a joint bank account, the first named unit holder/investor must be one of the joint holders of bank account from which payment is made.

Exception to Third-Party Payments:

AMC/Registrar will accept subscriptions to schemes of Invesco Mutual Fund accompanied by Third-Party Payment Instruments only in following exceptional cases:

a) Payment by employer on behalf of employee(s) under Systematic Investment Plans (SIP) or lumpsum one-time subscription, through Payroll deductions or deductions out of expenses reimbursements;
b) Custodian on behalf of a Foreign Portfolio Investor (FPI) or a client.

In case of exceptions mentioned above, investors will be required to comply with the following requirements without which application for subscription to units will be rejected:

a) Mandatory Know Your Customer (**'KYC'**) for all investors and the person making the payment. KYC Acknowledgement Letter for all the investors as well as the person making the payment should be attached to the application form.
b) Third Party Declaration from the investors and the person making the payment (third party) stating details of bank account from which the payment is made and the relationship with the investor(s).

The application for third party payments based on above cases is at the sole discretion of the AMC and is subject to change.

In addition, AMC reserves the right to ask for cancelled cheque leaf or copy of bank statement / pass book page mentioning bank account number, account holders' name and address or such other document as AMC may require for verifying the source of funds to ensure that funds have come from the drawer's account only.

- **Investors are required to comply with the following requirements while subscribing to units of schemes of Invesco Mutual Fund:**

  - **Source of Funds - if paid by Cheque:**
    An investor at the time of his/her purchase should mention in the application form the details of his pay-in bank account (i.e. account from which a subscription payment is made) and his pay-out bank account (i.e. account into which redemption / IDCW proceeds are to be paid). The details of pay-in and pay-out bank account provided by the investor will be used by AMC/ The Fund/Registrar to verify whether the subscription is through Third Party Payment instrument. Alternatively, the AMC will apply other measures like matching bank account number/ name/ signature of the first applicant/ investor with the bank account number/ name/ signature on the cheque. In case the name is not printed on the cheque or the signature on the cheque does not match with the signature on the application form, investor is required to submit the following document(s):
      1. Copy of bank statement / bank pass book page mentioning the account number, account holders' name and address. The originals of the above documents should be produced for verification at the ISC or Official Points of Acceptance of Transactions of the Fund and the original will be returned across the counter after verification; or
      2. A certificate** (in original) on letter head from the bank certifying that the investor maintains a bank account with the bank and mentioning the details like bank account number, branch address, account type and IFSC code, if any, of the branch.

  - **Source of Funds - if paid by Pre-Funded Instrument:**
    If the subscription is settled with pre-funded instruments such as pay order, demand draft, banker's cheque etc., an investor should attach with the purchase application a certificate** (in original) from issuing bank stating account holders' name and account number which has been debited for issue of the instrument. The bank account number mentioned in the certificate must be the bank account which is registered with the Fund or the first named applicant /investor should be one of the holders of the said bank account.

  - **Source of Funds - if paid by RTGS, NEFT, NACH, Bank Transfer etc.**
    If payment is made by RTGS, NEFT, NACH, bank transfer, etc., the investor should attach with the purchase application, acknowledged copy of the instruction to the bank stating the account number to be debited. The bank account number mentioned in the instruction should be of the bank account which is

registered with the Fund or the first named applicant / investor should be one of the holders of the said bank account.

- **Source of Funds - if payments through net banking:**
  The AMC shall endeavour to obtain the details of the bank account debited from the payment gateway service provider and match the same with the registered pay-in accounts. In case it is found that the payment is not made from a registered bank account or from an account not belonging to the first named unit holder, AMC / Registrar shall reject the transaction with due intimation to the investor. Where the investor account details are not made available by the payment gateway service provider, AMC shall obtain the name of the bank making the payment for the subscription.
  As per RBI circular "Introduction of Legal Entity Identifier for Large Value Transactions in Centralized Payment Systems", from April 1, 2021, it is mandatory to include remitter and beneficiary LEI information while initiating RTGS and NEFT for all purchases (inward remittance), redemption / IDCW / brokerage payouts (outward remittance), where transaction value is of INR 50 crore and above.

LIST OF DOCUMENTS TO BE SUBMITTED ALONG WITH THE APPLICATION FORM

HUF/AOP/BOI/SPV
Copy of the constituent documents or formation documents (Legal entity document) duly attested, as applicable.

Non-Residents
1. In case Indian Rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Account, an account debit certificate from the Bank issuing the draft confirming the certificate.
2. For subscription amount remitted out of debit to the FCNR/NRE Account, an account debit certificate confirming the account type and account number issued by the applicant's banker.

Companies /Body Corporate
1. Certified True Copy of the Memorandum and Articles of Association duly attested by the Company Secretary or any other authorised signatory.
2. Certified True Copy of Board Resolution authorizing the investments/disinvestment in Mutual Funds Schemes certified by the Company Secretary or any other authorised signatory.
3. List containing names and specimen signatures of the signatories, authorized as per the Board Resolution duly attested by the Bankers/ Director/ Company Secretary on the Company's letterhead.
4. Other relevant documents governing the body corporate (in case the body corporate not covered under the Companies Act, 2013).

Partnership Firms
1. Certified True Copy of the Partnership Deed duly attested by any of the partners.
2. List containing names and signatures of the signatories, authorized as per the Partnership Deed duly attested by the Partner/Banker.
3. Copy of the Resolution, signed by the partners, authorising investments/ disinvestments in the Fund and corresponding operational procedures.

Trusts
1. Certified True Copy of the Trust Deed duly attested by the Trustee(s)/ Secretary.
2. Certified True Copy of the Resolution passed by the Trustee(s) authorizing the investments/ disinvestment in Mutual Funds Schemes duly certified by the Trustees/ Secretary
3. List of Trustees and the specimen signatures, authorized as per the Trustee Resolution duly attested by the Trustee(s)/Bankers/ Secretary on the letterhead of the Trust.

4. The Declaration Form of Non-Profit Organization (NPO)

Co-operative Society

1. Certified True Copy of Registration Certificate duly attested by the Secretary/Office Bearer of the Society.
2. Certified True Copy of the Resolution passed by the Managing Committee authorizing the investments/disinvestment in Mutual Funds Schemes and corresponding operational procedures, duly attested by the Secretary/Office Bearer of the Society
3. List containing names, designation and signatures of the signatories, authorized as per the Resolution duly attested by the Banker/Secretary/Office Bearer on the letterhead of the Society.

Application under Power of Attorney

1. In case of an application under a Power of Attorney (PoA), an applicant must submit a copy of Power of Attorney duly attested by the Notary Public or copy of the PoA along with the Original PoA. Original PoA will be returned after verification within 7 Business Days of submitting the application form/transaction slip at any of the ISCs.
2. The power of attorney must contain the signatures of applicant (Donor of PoA) and constituted Attorney (Donee of PoA).

Applications are liable to be rejected if the PoA is not submitted within the aforesaid period.
In addition to the documents specified for each category of investor, it would be necessary for each applicant to submit the documents required under normal circumstances like KYC Acknowledgement Letter (compulsory irrespective of the amount of investment).

OTHER MANDATORY DISCLOSURES:

BANK DETAILS

In order to protect the interest of Unit holders from fraudulent encashment of cheques, the current SEBI Regulations have made it mandatory for investors to mention their bank name and account number in the Subscription / Redemption request. Hence, all the application for purchase of units must provide the investors bank name, account number, branch address and type of the account. Investor applying units in Demat mode should furnish Bank Account details linked with their Demat Account. In case the bank details provided in the application form don't match with the bank details in the Depository records, bank details as available in the Depository records shall be deemed final. Applications without these details are liable to be rejected. The normal processing time may not be applicable in situations where such details are not provided by Investors / Unit holders. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and / or any delay / loss in transit. Investors are advised to submit the cancelled copy of the cheque or photocopy of the cheque for the purpose of enabling verification of his bank mandate particulars. For all fresh applications made by means of a cheque, where the account on which the cheque is drawn for purchase of units differs from the bank account mandate provided in the application, investors are requested to submit a copy of blank/cancelled cheque of bank mandate account. This condition is also applicable to all purchase transactions made by means of a demand draft. In case the application is not accompanied by the cheque copy, the AMC reserves the right to reject the application, also the AMC will not be liable in case the redemption / IDCW proceeds are credited to wrong account in absence of above cheque copy. Investors are requested to note that such request for change of bank account mandate will be considered for folio and not for individual scheme.

Registration of Multiple Bank Accounts for Pay-In And Pay Out:

AMC offers its investors a facility to register multiple bank accounts in a folio. This facility enables the investors to mitigate risks related to simultaneous change of bank mandate and redemption on multiple occasions. The requisite form for registration of multiple bank accounts, registration of a default bank account and deletion of registered bank accounts (Multiple Bank Accounts Registration Form) is available on our website www.invescomutualfund.com.

The registered bank account details will also be used by AMC/ the Fund/ Registrar to ensure that the ThirdParty Payments are not made for subscription to units of schemes of Invesco Mutual Fund.

Procedure for Registration of Multiple Bank Accounts:

1) **Applicability:**
   a) Individuals and HUFs investors can register upto five bank accounts at the folio level and non-individual investors can register upto ten bank accounts at the folio level.
   b) The first/sole unit holder in the folio should be one of the holders of the bank account being registered
   Note: In case of units held in electronic (demat) mode, the bank details as registered in records of the Depository will be final and will be used for credit of IDCW and redemption proceeds. Any change in bank details should be communicated to Depository Participants and unit holder will be required to comply with the requirements specified by Depository (ies) in this regard from time to time.

2) **Registration of Multiple Bank Accounts:**
   Investor should fill Part A of Multiple Bank Accounts Registration Form along with any one of the following documents to register bank mandate(s).
   a) Cancelled cheque leaf for each of bank accounts to be registered (the name of bank account holder must be printed on the cheque leaf); or
   b) Copy of bank statement / pass book page showing account number, account holders' name and address, for each of bank account to be registered.
   Originals of above documents should be produced for verification at the ISC or Official Points of Acceptance of Transactions of Invesco Mutual Fund and the original will be returned across the counter after verification.

3) **Registration of a Default Bank Account:**
   a) Investor should fill Part B of Multiple Bank Accounts Registration Form to register one of the registered bank accounts as the default bank account for credit of redemption and IDCW proceeds. However, the investor may specify any other registered bank accounts for credit of redemption proceeds at the time of requesting for the redemption, which would be applicable for specific redemption and default bank account will not be changed.
   b) In case of existing investors, the existing bank mandate will be treated as default bank account till the investor gives a separate request to change the same to any of other registered bank account.
   c) In case of new investors, the bank account mentioned on the purchase application form, used for opening the folio will be treated as default bank account till the investor gives a separate request to change the same to any of other registered bank account.

4) **Registration of Bank Account Details for new Folio Creation:**
   If the cheque submitted along with the application form for subscription under a new folio is drawn on bank account (pay-in Bank Account) which is different from pay-out bank account details (i.e. bank account for receipt of redemption / IDCW proceeds) as mentioned in the application form, then it would be mandatory for the investor to submit below mentioned documentary proof:
   1. Cancelled Original cheque leaf of the pay-out bank account having the First Holder Name and bank account number printed on the cheque; or
   2. Self- attested Bank statement/pass book with current entries not older than 3 months reflecting the First Holder Name, Bank Account Number and Bank Name as specified in the application; or
   3. Confirmation on the bank's letter head attested by the bank manager with his name, designation and employee number confirming the investor details and bank mandate information.

   Originals of above documents should be produced for verification at the Investor Service Centre or Official Points of Acceptance of Transactions of the Fund and the original will be returned across the counter after verification. In case the original of any document is not produced for verification, then the copies should be attested by the bank manager with his name, designation and employee number.

Investors are requested to note that applications for new folio creation submitted (wherein the pay-in bank details are different from pay-out bank details) without any of the above mentioned documents are liable to be rejected.

5) **Deletion of Registered Bank Accounts:**
The investor shall use Part C of Multiple Bank Accounts Registration Form to delete a registered bank account. Investor shall not be allowed to delete a default bank account unless investor registers another registered account as a default account.

6) **Change of bank account along with redemption:**
   (a) For change in bank details/updating bank details in a folio, the Unit holder/ investor must submit 'Non Financial Transaction Form' duly filled in along with specified documents at any of the Official Point of Acceptance of Transactions of the Fund. Non Financial Transaction Form is also available on our website www.invescomutualfund.com. For the purpose of changing their Bank details or updating a new Bank Mandate, Unit holders/ investors must strictly refrain from using form which provides for redemption and change of Bank mandate in one transaction slip.
   (b) Any request received for change in Bank details which forms part of financial transaction request is liable to be rejected. In such cases, only the financial transaction will be processed. e.g. in case of redemption request with request for change in Bank details, only the redemption request will be processed and proceeds shall be credited to the registered (old) Bank Account without considering the change of Bank details request submitted in the same redemption request.
   (c) Any unregistered bank account or a new bank account forming part of redemption request will not be entertained or processed.
   (d) In case of change of registered bank mandate, there will be 'cooling period' of not more than 10 calendar days for registration and validation of new bank account. In such cases, the redemption proceeds would be credited to currently registered default (old) bank account till the change of bank mandate is registered.
   (e) Proceeds of any redemption / IDCW will be credited only to a bank account that is already registered and validated in the folio at the time of redemption / IDCW transaction processing.
   (f) In case of request for change in bank account information being invalid / incomplete in respect of signature mismatch/ document insufficiency / not complying with any requirements as stated above / validation issues, the request for such change will not be processed and the last registered bank account will be used for payment due to investors / unit holders.

7) AMC reserves the right to obtain such documents / proof of existing registered bank account, as the AMC may deem fit, prior to registering additional bank accounts or deleting bank accounts or modification in default bank account.

8) In case any of the registered bank accounts are closed/ altered, investor should intimate AMC in writing of such change with an instruction to delete/alter the bank account.

PERMANENT ACCOUNT NUMBER (PAN)

It is mandatory for all existing and prospective investors irrespective of the amount of purchase* (including joint holders, guardians of minors and NRIs) to mention the PAN on the application form. In the absence of this, application will be rejected.
Further, following investors are exempted from the mandatory requirement of PAN for transacting in mutual funds

- Investors who want to make Micro Investment with an aggregate investment** up to Rs. 50,000/- in a rolling 12 months period or a financial year i.e. April to March;

- Applicants resident in the state of Sikkim, Central Government, State Government, officials appointed by the courts e.g. official liquidator, court receiver etc. (under the category of Government);

This would be subject to collecting necessary documentary evidence by the AMC / Fund to verify the veracity of the claim. However, such investors are mandatorily required to complete the KYC documentation as prescribed by KRA and to obtain PAN exempt KYC Reference Number (PEKRN). These investors should mention the PEKRN in place of PAN.

*(includes fresh / additional purchase, switch, systematic investment plan, systematic transfer plan and IDCW reinvestment).

**Such investments will be aggregated at the investor level irrespective of the number of folios under which the investor has invested.

Since, vide SEBI circular dated January 4, 2013, the requirement of verification of PAN with original copy is dispensed with, investors are not required to provide original PAN card for verification.

Please note that submission of Permanent Account Number (PAN) is mandatory. Existing folios without PAN / PEKRN have been frozen from April 01, 2023 and no financial / non-financial transactions shall be allowed on such folios. Further, non-investor-initiated transactions such as IDCW pay-out, if any, declared by the Mutual Fund schemes shall also be disallowed.

Unitholders whose folio(s) has/have been frozen due to the above requirement shall be able to lodge grievance or avail service request only after furnishing the above details.

Applications not complying with the above requirement are liable to be rejected.

Additionally, in the event of any application form being subsequently rejected for mismatch of applicant's PAN details with the details on the website of the Income Tax Department, the investment transaction will be cancelled and the amount may be redeemed at the applicable NAV, subject to payment of exit load, if any.

As per Section 139AA of the Income Tax Act, 1961, it is mandatory for all Individual Investors to link the Aadhaar with PAN. If Aadhaar is not linked with PAN, the PAN of such person may be deemed inoperative, and other provisions of the IT Act may apply, such as higher TDS deduction or restriction on transactions where PAN is mandatory.

Please contact any of the Investor Service Centres/ KFin Technologies Limited /Distributors or visit our website www.invescomutualfund.com for further details.

Exemption for Micro Investments from the requirement of PAN

SEBI has granted exemption from the requirement of Permanent Account Number ('PAN') to investment in mutual fund schemes (including investments in Systematic Investment Plans ('SIPs') of upto Rs. 50,000/- per investor per financial year per fund house (Micro Investment). However, KYC requirement is mandatory for all the investments, irrespective of the amount of investment. This exemption is subject to following terms & conditions:

a) Micro Investment means lump sum investment (fresh purchase & additional purchase) including SIP where aggregate of installments in rolling 12 month period or in a financial year i.e. April to March does not exceed Rs. 50,000/-. The value of investments at the investor level (first holder) will be aggregated and such aggregation shall be done irrespective of folios under which the investor has invested.
b) The exemption will be applicable only to Micro Investment made by individuals (including NRIs, Minors acting through Guardian and sole Proprietary Firms). However, PIOs, HUF and other categories of investors will not be eligible for this exemption.

JOINT HOLDERS

An application can be made by up to a maximum of three applicants. Applicants must specify the 'mode of holding' in the Application Form.

An applicant can hold units either 'Singly' or 'Jointly' or on the basis of 'Anyone or Survivor'. In the case of holding specified as 'Jointly', redemptions and all other requests would have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power to make redemption requests, without it being necessary for all the Unitholders to sign. In case of valid application received without indicating "Mode of holding", it will be considered as "Anyone or Survivor" basis and processed accordingly. However, in all cases, the proceeds of the redemption will be paid to the first-named holder.

However, the minor shall be the first and sole holder. There shall not be any joint holder where minor is the first holder. Please refer **"Investment on behalf of minor's account"**.

In the event an account has more than one registered owner, the first-named holder (as determined by reference to the original application form) shall receive the account statement, all notices and correspondence with respect to the Account, as well as the proceeds of any redemption requests or IDCW or other distributions. In addition, such Unitholders shall have the voting rights, as permitted, associated with such Units, as per the applicable guidelines.

In case of death/insolvency of any one or more of the persons named in the Register of Unitholders as the joint holders of any Units, the AMC shall not be bound to recognize any person(s) other than the remaining holders. In all such cases, the proceeds of the Redemption will be paid to the first-named of such remaining Unitholders.

MODIFICATION TO PROCESS FOR CHANGE OF ADDRESS

Pursuant to AMFI Best Practices Guidelines Circular vide reference no. 135/BP/26/11-12 dated March 21, 2012, unit holder/ investor are requested to note that any request for change of address shall be submitted along with the following documents:

For KYC Compliant investors:

1. KYC Modification Form
2. Self-Attested proof of new address
3. Copy of PAN
4. Any other document / form that the KYC Registration Agency (KRA) may specify from time to time.

For Non-KYC Compliant investors, they need to submit the KYC application form and all documents / forms that the KYC Registration Agency (KRA) may specify from time to time.

Copies of all the documents submitted by the unit holders / investors should be self- attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by authorized entities. List of admissible documents for Proof of Address & Proof of Identity and list of entities authorized for attesting / verifying documents is mentioned in SEBI Circular MIRSD/SE/Cir-21/2011 dated October 5, 2011.

A. SPECIAL PRODUCTS / FACILITIES OFFERED BY THE AMC / SCHEMES:

To check whether the scheme offers special products / facilities, please refer to Scheme Information Document(s) of respective scheme(s).

I. Systematic Investment Plan (SIP):

This facility enables the investors to save and invest at regular intervals over a longer period of time. It is convenient way to start investing. Regular investment not only helps to reduce average unit acquisition cost (this concept is called '**Rupee Cost Averaging')** but also helps to inculcate discipline when it comes to investing. This facility gives the investor an opportunity to invest regularly thereby averaging the acquisition cost of units. The requirement of 'Minimum Amount of Application' as applicable for lumpsum investment will not be applicable in case of SIP.

To check whether the scheme offers SIP, please refer to Scheme Information Document(s) of respective scheme(s).

The features and terms & conditions of SIP are as under:

1. SIP offers monthly and quarterly frequency. Unit holder can invest on monthly or quarterly basis on any date of his / her preference (except 29th, 30th and 31st) as SIP Debit Date. In case the day specified is a non-Business Day or falls during a book closure period, the transaction will be effected on the next Business Day.
2. In few eligible schemes SIP offers Daily frequency whereby, details are as follows:

   a) Daily Frequency SIP can be availed only through Digital platforms.
   b) Investors can invest a fixed amount through Daily frequency SIP under Growth option only.
   c) Minimum number of installments for availing Daily frequency SIP is 60.
   d) SIP date can be any date between 1st to 28th of a month. In case of mandates received with dates between 29th to 31st of a month, SIP will commence from 1st of the subsequent month.
   e) Instalment under Daily frequency SIP will be processed on Business Days only. If the instalment under Daily frequency SIP falls on a non-business day, it will not be carried forward to the next business day.
   f) Investors will have the right to discontinue the daily frequency SIP at any time by submitting request for cancellation. On receipt of such a request, daily frequency SIP facility will be cancelled within 2 business days from the submission of such request by the investor.
   g) Investors availing Daily Frequency SIP can avail Top-up facility. SIP Top-up frequency will be half yearly / yearly. Minimum Top-up amount will be Rs. 100/- and in multiples of Re. 1/- thereafter.
   Pause SIP and Modify facility will not be available under Daily frequency SIP.

3. In few eligible schemes SIP offers Weekly frequency whereby, details are as follows:
   a) Investors can invest a fixed amount through Weekly frequency SIP under Growth option only.
   b) Minimum number of installments for availing Weekly frequency SIP is 12.
   c) SIP day can be any day between Monday to Friday of the week. In case the day is not specified or in case of ambiguity, Monday will be considered as default day of for the SIP installment.
   d) Instalment under Weekly frequency SIP will be processed on Business Days only. If the instalment under Weekly frequency SIP falls on a non-business day, it will be carried forward to the next business day.
   e) Investors will have the right to discontinue the Weekly frequency SIP at any time by submitting request for cancellation. On receipt of such a request, Weekly frequency SIP facility will be cancelled within 2 business days from the submission of such request by the investor.
   f) The Weekly SIP registration will be discontinued in cases where three (3) consecutive installments are not honored.
   g) Investors availing Weekly frequency SIP can avail Top-up facility. SIP Top-up frequency will be half yearly / yearly. The minimum Top-up amount will be Rs. 100/- and in multiples of Re. 1/- thereafter.
   h) Pause SIP and Modify SIP facility will be available under Weekly frequency SIP. Modification options will be available only to investors whose SIPs are registered through NACH mandate.

4. In case the frequency is not specified, it will be considered as application for monthly frequency and will be processed accordingly. In case the SIP date is not specified or in case of ambiguity, the SIP transaction will be

processed on 15th of month / quarter. It is mandatory to update the FROM & TO date for all NACH mandates and duration should be less than or equal to 40 years. If end date is not mentioned, the mandate shall be rejected and cannot be represented.

5. Please refer to Scheme Information Document(s) for more details on Minimum amount, multiples, frequency, Minimum number of installments, dates, etc.
6. New investors can enroll for SIP facility by submission of current dated cheque for the first SIP installment (no postdated cheque will be accepted) and SIP Registration cum mandate form for NACH/ Direct debit for remaining installments. Existing investors can avail SIP facility by submitting only SIP Registration cum mandate form for NACH/ Direct debit. The first cheque and subsequent cheque should not fall in the same month in case of monthly frequency and in the same quarter in case of quarterly frequency. Outstation cheques will not be accepted for SIP transactions. Direct debit / NACH instruction facility is available in select locations specified in application form. The first installment will be processed at Applicable NAV of the day on which the funds are available for utilization and based on time stamping. The second installment will be processed latest for the available SIP date indicated by the investor, but only after the expiry of 30 (thirty) calendar days from the date of first installment.
7. In case the Unit holder invests through SIP during the New Fund Offer Period, she/he should give one cheque for the first installment and Direct debit instruction for remaining installments. The date of first cheque should be the date of submission of application (no post dated cheque will be accepted). The second installment will be processed after 30 days from the date of closure of NFO in case of monthly frequency and in case of Quarterly frequency, the second installment will be processed in the month of January / April / July / October provided there is a minimum gap of 30 days between the NFO closure date and second installment. . SIP applications received during the NFO Period not falling in Direct debit facility will be rejected and cheque may be returned/refunds made, within 5 Business Days from the closure of the NFO.
8. Cheque(s) should be drawn in the name of the Scheme and crossed "A/c Payee" e.g. **"Invesco India Focused Fund".** Unit holder should write SIP enrollment Form or folio number on the reverse of cheque accompanying SIP enrollment form.
9. The load structure prevailing at time of submission of SIP application (whether for fresh enrollment or extension) will be applicable for all the SIP installments specified in such application. It is clarified that no entry load will be charged on SIP irrespective of the date of registration of SIP. Please refer to Scheme Information Document(s) for more details on Load Structure.
10. Unit holder has a right to discontinue the SIP facility at any time by sending written request to any Official Points of Acceptance, at least 2 Business Days prior to the next cheque date/ /Direct debit / NACH. Investors can also cancel the SIP registered vide any mode by visiting the AMC / RTA online portals. On receipt of such request, the SIP enrollment will be terminated.
11. In case any cheque submitted by the investor for SIP installment or any payment instruction for SIP installment is dishonored by the Bankers for the reason of account of investor is closed, the AMC would discontinue the SIP immediately and reserves the right to redeem the outstanding units if total investment is below Rs. 5,000/-
12. The facility will be automatically terminated upon receipt of intimation of death of the Unit holder.
13. SIP in a folio of minor will be executed only upto the date of minor attaining majority even though the instruction may be for the period beyond that date.
14. The investors can also subscribe units through SIP in Demat (electronic) mode. However, the units will be allotted based on applicable NAV and will be credited to investor's Demat (Beneficiary) Account on weekly basis on realization of funds e.g. units will be credited to investor's Demat (Beneficiary) account every Monday (or next business day, if Monday is a non-business day) for realization status received in last week from Monday to Friday.
15. **Cancellation of SIPs:** In case of auto cancellation, the below given uniform timeline for treating an SIP as closed / cancelled shall be adopted by AMC:

S. No.	SIP Interval	No.of failed debit attempts prior to cancellation of SIP
1.	Daily	3
2.	Weekly, Fortnightly	3
3.	Monthly	3
4.	Bi-monthly, Quarterly or Longer interval SIPs	2

AMC / RTAs will also send a communication to investor after 1st failed debit attempt, mentioning that the SIP will cease in case of 3 consecutive rejections and another communication after cancellation of SIP intimating the cancellation to the investor. When an investor submits request for cancellation of SIP, AMC will ensure that there is cancellation of auto-debit / SIP within **2 Business Days** of such request placed by the investor.

Note - In case of subscription of units through SIP in Demat (electronic) mode, unit holder will not be able to redeem / transfer such units till units are credited to investor's Demat (Beneficiary) account.

II. Top-Up facility under SIP

Top-Up facility will enable investors to increase the amount of SIP installment at pre-defined frequency by a fixed amount during the tenure of SIP. The features, terms and conditions for availing **'Top-Up'** facility are as follows:

1. Top-Up facility offers frequency at half yearly and yearly intervals. In case the Top-Up frequency is not specified, it will be considered as yearly frequency.
2. Please refer to Scheme Information Document(s) for more details on Minimum Top-Up amount and multiples, etc.
3. In case the investor does not specify Top-Up amount, Rs. 100/- will be considered as the Top-Up amount and the request will be processed accordingly.
4. Top-Up facility would be available to all new SIP enrolments. Existing investors who have enrolled for SIP with maximum amount for debit are also eligible to avail Top-Up facility and will be required to submit 'SIP cum Registration Mandate' at least 20 calendar days prior to the Top-Up start month. In case SIP installment after Top-Up exceeds maximum amount for debit, then the request for Top-Up will be processed upto the maximum amount for debit. Further, if the investor revises the maximum amount for debit, then such increase in amount will be effective from the next Top-Up cycle. However, maximum amount registered for debit mandate cannot be reduced.
5. Existing investors registered for SIP through Direct Debit facility and intending to avail Top-Up facility will be required to cancel the existing SIP and enroll a fresh SIP with Top-Up details.
6. It would be mandatory for investor to mention in 'SIP cum Registration Mandate' the period (month - year) upto which he wishes to avail Top-Up facility.

III. Pause facility under Systematic Investment Plan (SIP)

Under this facility, investor has an option to stop his SIP temporarily (at a folio level) for specified number of installments. Instructions for 'Pause' can be given by filling up **'Invesco Mutual Fund - SIP Pause Form'**. SIP would restart automatically after completion of Pause period specified by investor.

The features, terms and conditions for availing the Pause facility are as follows:

1. Investor can opt for Pause facility only twice during the tenure of a particular SIP.
2. Pause request should be submitted at least 30 calendar days prior to the next SIP installment date.
3. Pause request under SIP can be for minimum of 1 installment and for maximum of 6 installments.
4. If the Pause period is coinciding with the Top-Up facility, the SIP installment amount post completion of Pause period would be inclusive of Top-Up amounts falling during that Top-Up cycle; e.g. SIP installment amount prior to Pause period is Rs.5, 000/- and Top-Up amount is Rs.1, 000/- and if the Pause period is completed after date for Top-Up, then the SIP installment amount post completion of Pause period shall be Rs. 6,000/-.
5. Investor must mention SIP Registration Number (SRN) as stated in the account statement to avail Pause facility. In case an investor does not mention the SRN and has more than one live SIP in a single folio in the same scheme with same SIP date/amount then the first registered SIP would be paused.
6. The Pause facility is available online through BSE StAR MF platform.

IV. Modify facility under SIP

Investor has an option to modify the existing SIP registration. Instructions for 'Modify' can be given by filling up **'Invesco Mutual Fund - SIP Modify Form'**. The terms and conditions for availing the Modify facility are as follows:

1. Under this facility, the investor can modify the scheme / plan / option, frequency, amount and date under the existing SIP registration. The facility to modify the amount is available only to those investors who have registered SIP using

NACH mandate and opted maximum amount for debit. However, once the investor has availed modification facility then the maximum amount for debit mandate cannot be reduced. In case, SIP installment after modification exceeds the maximum amount for debit, then the request to modify SIP instalment amount will be rejected.

2. Modification form should be submitted at least 30 days prior to the next SIP installment date.
3. In case investor has opted for modification in SIP installment amount and Top-Up facility is already registered under the said SIP, then the Top-Up amount would be added to the modified SIP amount.
4. Investor must mention the SIP Registration Number (SRN) as stated in account statement for modifying the SIP details. In case an investor does not mention the SRN and has more than one live SIP in a single folio in the same scheme with same SIP date/amount then the first registered SIP would be modified.
5. In case there is modification of scheme, then the load structure in new scheme prevailing at the time of registration of Modify facility mandate will be applicable. However, in case of request for modification of plan / option of the scheme, frequency, amount and date of SIP installment, the load structure prevailing at the time of registration of SIP will continue to be applicable. It is clarified that no entry load will be charged on SIP irrespective of the date of registration of SIP.
6. Top-Up facility/Pause facility/Modify facility would not be available to investors registered under SIP through Post Dated Cheques/ Channel Partners.
7. Pause facility is now available on BSE StAR MF platform and NSE MF Invest platform.

V. Online/Internet Systematic Investment Plan ('ISIP') facility

The online SIP facility enables investors to register SIP through online mode on the website of the Fund www.invescomutualfund.com.

The features, terms and conditions for availing ISIP facility are as follows:

1. ISIP facility offers monthly and quarterly frequency. Investors can choose any date of his/her choice except 29th, 30th and 31st as ISIP debit date. If no frequency is specified, monthly frequency shall be treated as default frequency. In case the date specified falls on a Non-Business Day or falls during a book closure period, the immediate next Business Day will be considered for the purpose of determining the applicable NAV.
2. Load structure prevailing at the time of the registration of ISIP will be applicable for all ISIP instalments covered under that ISIP registration.
3. ISIP facility is available only with banks with whom Invesco Mutual Fund has tie up for Auto Debit. The list of banks is available on our website www.invescomutualfund.com .
4. The registration for ISIP facility should be submitted at least 15 calendar days prior to first ISIP instalments date.
5. Unique Registration Number (URN) will be allotted to the investors after registration of ISIP on website of the Fund. Investor is required to register the said URN with the same bank as opted at the time of registration of ISIP within 10 calendar days from the date of URN allotment. In case investor has multiple bank accounts associated under his/her Net Banking account, then the investor should ensure that the bank account registered under the folio is opted for registering the URN.
6. The Fund reserves the right to cancel the ISIP registration if URN is not registered within 10 calendar days from the date of URN allotment or in case the ISIP instalment is debited from bank account other than the bank account which is registered in the investor's folio.
7. Investor can discontinue the ISIP facility at any time by submitting SIP cancellation form duly signed as per mode of holding to any of nearest Investor Service Center, at least 2 Business Days prior to the next ISIP debit date. Investors can also make an ISIP cancellation request online at invescomutualfund.com / RTA online portal.
8. Top Up SIP and Pause facility is available for registration of ISIP facility. However, Modify SIP facility is not available for registration through ISIP facility.

Third Party Payment for registration of ISIP will not be accepted. Third Party Payment means a payment made through bank account other than that of bank account of first named applicant/investor or a joint bank account where the first named unit holder /investor is not one of the joint holders of bank account from which payment is made.

All other terms and conditions of Systematic Investment Plan will also be applicable to ISIP facility.

The AMC reserves right to change the frequency, date(s) or other terms and conditions of SIP.

VI. Choti Systematic Investment Plan ('SIP') facility

SEBI letter No. SEBI/HO/IMD/PoD-1/OW/P/2025/5586/1 dated February 20, 2025 has introduce Choti SIP facility **('Choti SIP')**

The key features of Choti SIP are as follows:

a) Investors can opt for the Choti SIP with an investment amount of Rs. 250/- per SIP.

b) Choti SIP will be available only to investors new to Mutual Fund industry and will be restricted to three SIPs (one each in upto 3 Asset Management Companies). Investor who initiates any SIP other than Choti SIP or makes lumpsum investment shall not be considered as a Choti SIP investor for any subsequent investments at industry level. However, SIPs that were Choti SIP at the time of investment shall continue as Choti SIP.

c) Choti SIP will be available only under the Growth option of eligible schemes.

d) The frequency of Choti SIP will be monthly and minimum commitment shall be of 60 installments. However, in case the Investor desires to stop SIP or withdraw the investments prematurely, there will be no restriction and exit load shall be applicable as per the provisions mentioned in the Scheme Information Documents **('SIDs')** of eligible Schemes.

e) The mode of payment under Choti SIP can be only through National Automated Clearing House (NACH) and Unified Payment Interface (UPI) auto pay facility.

f) The date for Choti SIP can be any date between 1st to 28th of a month. In case of any mandates received between the dates 29th to 31st of a month, Choti SIP will commence from 1st of the subsequent month. Instalment under Choti SIP will be processed on Business Days only. If the instalment under Choti SIP falls on a non-business day or on book closure period, it will be carried forward to the next business day.

g) Top-up, Pause SIP and Modify facility will not be available under Choti SIP.

VII. Systematic Transfer Plan (STP)

A Unit holder may enroll for Systematic Transfer Plan (STP) and choose to switch from one scheme of Invesco Mutual Fund to another scheme of Invesco Mutual Fund, which is available for investment at that time.

This facility enables the Unit holder to transfer specified amount periodically from the Source scheme ("**Transferor scheme**") to Target scheme ("**Transferee scheme**") by redeeming units of the source scheme at Applicable NAV, subject to Exit Load, if any and investing the same amount in target scheme at Applicable NAV.

The amount to be transferred (switched) will be converted into Units on the scheduled date and such number of units will be subtracted from the unit balance in the Unit holder account in the Source (Transferor) scheme. The amount so switched will be invested in the Target (Transferee) scheme. Accordingly, systematic transfer to be effective must comply with the redemption rules of source/transferor scheme and issue rules of target /transferee scheme.

To check whether the scheme offers STP facility and whether the scheme is a Source (Transferor) scheme or Target (Transferee) or both for STP, please refer to Scheme Information Document(s) of respective scheme(s).

The Fund offers following options under STP:

a. Fixed STP;
b. Flex STP; and
c. Appreciation STP.

The features and terms & conditions of STP are as under:

A. Fixed STP:

1. Fixed STP offers daily, weekly, fortnightly, monthly and quarterly (April/ July/ Oct/ Jan) frequency.

2. In case of daily frequency, the instalment will be processed only if it is a Business Day for source scheme as well as target scheme.
3. In case of weekly frequency, Unit holder can transfer the amount on any day of his / her choice between Monday to Friday. In case, the STP day is not specified or in case of ambiguity, Monday will be considered as default day for STP instalment.
4. In case of fortnightly frequency, Unit holder can transfer the amount on 1st and 16th of each month.
5. In case of monthly / quarterly frequency, Unit holder can choose any date of his / her choice except 29th, 30th & 31st as STP date. In case the STP date is not specified or in case of ambiguity, the STP transaction will be processed on 15th of each month / quarter.
6. In case the frequency is not specified, it will be considered as application for monthly frequency and will be processed accordingly.
7. If the start month is not specified, the STP application would be processed from the succeeding month on the date specified by the investor at the time of enrolment, provided the condition for minimum number of instalment's is met. If the end month is not specified, the Fund would continue the STP till it receives termination notice from the investor. In case the start month and end month both are not specified, the STP application would be registered for the minimum number of instalment's.
8. Please refer to Scheme Information Document(s) for more details on Minimum amount, multiples, frequency, Minimum number of installments, dates etc. Minimum amount for each transfer to Invesco India ELSS Tax Saver Fund* should be Rs. 500 and in multiples of Re.500 for daily, weekly, fortnightly, monthly and quarterly frequency.
9. Minimum number of instalment's should be 12 for daily frequency, 6 for weekly, fortnightly & monthly frequency and 4 for quarterly frequency. However, for Fortnightly STP under Invesco India ELSS Tax Saver Fund*, minimum number of instalment's should be 12.
10. In case the unit balance in the Source (Transferor) scheme is lesser than amount specified by the Unit holders for STP, the AMC will transfer remaining unit balance to Target (Transferee) scheme.

*An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

B. Flex STP:

Under Flex STP Option, Unit holder of the Scheme can opt to transfer variable amount linked to value of his investments on the date of transfer as specified by the unit holder(s) to the "**Growth Option**" of designated open-ended equity scheme(s) (**"Transferee Scheme/Target Scheme")** of the Fund except Invesco India ELSS Tax Saver Fund*.

* An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

The features, terms and conditions for availing Flex STP Option are as follows:

a. Flex STP Option offers transfer facility at monthly and quarterly frequency. Investors can choose any date of his/her choice except 29th, 30th and 31st as Flex STP Date. In case the Flex STP date is not specified or in case of ambiguity, the Flex STP transaction will be processed on 15th of each month / quarter. If no frequency is specified, monthly frequency shall be treated as default frequency.
b. Please refer to Scheme Information Document(s) for more details on Minimum amount, multiples, frequency, Minimum number of installments, dates etc.
c. One Flex STP enrolment form can be filled for transfer into one Scheme/Plan/Option only.
d. The first Flex STP installment will be processed for the installment amount specified by the investor at the time of enrolment. For the second Flex STP installment onwards, the transfer amount shall be computed as per formula stated below.
e. Calculation of Flex STP installment amount:

The amount to be transferred in the Transferee (Target) Scheme on the date of transfer shall be **higher** of:

Fixed amount to be transferred per installment as specified by the investor;

Or

The amount determined by using following formula:

Fixed amount to be transferred per installment as specified by the investor x number of installments (including

the current installment) minus market value of investments through Flex STP.

If the amount (as specified by the formula) to be transferred under STP is not available in the Transferor Scheme in the unit holder's account, the residual amount will be transferred to the Transferee Scheme and Flex STP will be closed.

f. If the NAV falls continuously during the Flex STP Option period, number of actual installments may be less than those mentioned in the Flex STP Option enrolment form.

g. The total amount invested in the Transferee (Target) Scheme through Flex STP Option shall not exceed the total amount of investment specified by the investor at the time of enrolment of Flex STP Option i.e. amount per installment x number of enrolled installments.

h. In case, other financial transactions (i.e. purchase, redemption or switch) are requested by the investor in the Transferee (Target) Scheme in the same folio during the tenure of Flex STP, the balance installments under Flex STP Option will be processed as Fixed STP Option for total investment amount as specified by the investor at the time of enrollment subject to clause (h) above.

An Illustration: Flex STP will work as follows:

Instalment amount to be transferred	Rs. 3,000/-
No. of Instalments	12
STP period	September 2024 - August 2025
STP Start Date	3rd of the month

Calculation of Flex STP installment amount on the date of the fifth installment i.e. January 3, 2024.

i. Total units allotted up to the date of last (fourth) installment i.e. December 3, 2024 is assumed as 823;
ii. NAV as on January 3, 2025 of Growth option of Transferee Scheme is assumed as Rs. 12/- per unit;
iii. Hence the market value of investment in the Transferee Scheme on the date of transfer of fifth installment i.e. January 3, 2025 will be Rs 9,876/- i.e. (823*12).

The installment amount for fifth installment will be calculated as follows:

(a) Fixed amount to be transferred per installment: Rs. 3,000/-.

Or

(b) As determined by the formula: (3,000*5) - 9,876 = Rs. 5,124/-.

(a) Or (b) whichever is higher:

Hence, the installment amount to be transferred in the Transferee Scheme on January 3, 2025 will be Rs. 5,124/-

C. Appreciation Option:

Under this option, the unit holder can transfer Rs. 500 and above on monthly/quarterly (April/ July/ Oct/ Jan) basis by transferring appreciation, if any, in the value of units of the Scheme to designated open-ended equity scheme(s) (**"Transferee Scheme/Target Scheme")** of the Fund except Invesco India ELSS Tax Saver Fund*. If no frequency is specified, monthly frequency shall be treated as default frequency. Investors can choose any date of his/her choice except 29th, 30th and 31st. In case the date is not specified or in case of ambiguity, the capital appreciation, if any, will be processed on 15th of each month / quarter. Capital appreciation, if any, will be calculated from the enrolment date of the STP till first transfer date. Subsequent capital appreciation, if any, will be the capital appreciation between the previous STP date (where STP has been processed and transferred) and the current STP date.

In case of Appreciation Option, if on the date of transfer, there is no appreciation or appreciation is less than Rs. 500, the redemption / transfer under this option will not be made.

*Note - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

Common Terms & Conditions (applicable) to Fixed STP, Flex STP and Appreciation STP Options:

1. In case the Unit holder has not specified any option at the time of enrollment, the Fund will register STP under Fixed option.
2. In case the date specified is a non-Business Day or falls during a book closure period, the transaction will be effected on next Business Day.
3. Minimum balance in the Source (Transferor) scheme should be Rs. 6,000 at the time of enrollment for STP.
4. The load structure in Transferee (Target) scheme prevailing at time of submission of STP application (whether for fresh enrollment or extension) will be applicable for all the investment through STP specified in such application.
5. In case the investor purchases additional Units in the Source (Transferor) scheme, the STP facility would be extended to such additional units also. Further, the unit holder who has opted for STP under Source scheme can also redeem or switch his units to any other eligible scheme provided he has sufficient balance in his account on the date of such a request.
   However, in case, other financial transactions (i.e. purchase, redemption or switch) are requested by the investor in the Transferee (Target) Scheme in the same folio during the tenure of Flex STP, the balance installments under Flex STP Option will be processed as Fixed STP Option for total investment amount as specified by the investor at the time of enrollment.
6. Units marked under lien or pledge in the source scheme will not be eligible for STP.
7. STP (in) and SWP cannot be simultaneously registered for a folio for the same scheme.
8. STP will be automatically terminated if all the units are liquidated or withdrawn from the Source (Transferor) scheme or the unit balance under the folio becomes Nil.
9. STP will be automatically terminated if the units under the Source (Transferor) scheme are pledged or upon receipt of intimation of death of the Unit holder.
10. The transaction through STP will be subject to applicable exit load in the Source (Transferor) scheme.
11. The application for start of STP should be submitted to Official Point(s) of Acceptance at least 7 days and not more than 60 days before the date of commencement / start date of STP. Unit holder may change the amount (but not below the minimum specified) / frequency by giving written notice to any of the Official Point(s) of Acceptance at least 7 days prior to next transfer / STP execution date.
12. Unit holder can discontinue STP facility at any time by sending a written notice to any of the Official Point(s) of Acceptance, at least 7 days prior to next transfer / STP execution date.
13. Unit holders details and mode of holding in the Target (Transferee) scheme will be as per the existing folio in the Source (Transferor) scheme. Units in the Transferee (Target) Scheme will be allotted in the same folio.
14. STP in a folio of minor will be executed only upto the date of minor attaining majority even though the instruction may be for the period beyond that date.

The AMC reserves right to change the frequency, date(s) or other terms and conditions of STP.

VIII. Systematic Withdrawal Plan (SWP):

This facility enables the Unit holders to withdraw (subject to deduction of tax at source, if any) a fixed amount periodically from the amount of investment available in the Unit holder's account at periodical intervals through a one-time request. This facility is ideal for those Unit holders who seek inflow of the funds on regular basis to meet their needs or who wish to withdraw from the investment over a period of time.

The amount withdrawn under SWP by redemption will be converted into Units at the NAV based prices and the number of Units so arrived will be deducted from the Unit balance to the credit of that Unit holder.

To check whether the scheme offers SWP facility, please refer to Scheme Information Document(s) of respective scheme(s).

The features and terms & conditions of SWP are as under:

1. This facility offers two options to the Unit holders:

i. **Fixed option**: Under this option, the Unit holder can withdraw a fixed amount on weekly/monthly/quarterly (April/ July/ Oct/ Jan) basis by redemption of units in the Unit holders' account.
ii. **Appreciation option**: Under this option, the unit holder can withdraw Rs.500 and above on weekly/monthly/quarterly (April/ July/ Oct/ Jan) basis by redemption of appreciation, if any, in the value of Units.

2. Unit holder can withdraw the amount on the first business day of the week in case of weekly frequency and on 3rd, 10th, 15th, 20th or 25th of each month / quarter. In case the date specified is a non-Business Day or falls during a book closure period, the transaction would be effected on the next Business Day.
3. In case the frequency is not specified, it will be considered as application for monthly frequency and will be processed accordingly. In case the SWP date is not specified or in case of ambiguity, the SWP transaction will be processed on 15th of month / quarter. In case the end date is not specified, the Fund would continue the SWP till it receives termination notice from the investor.
4. Minimum balance in the Scheme should be Rs. 6,000 at the time of enrollment for SWP.
5. Please refer to Scheme Information Document(s) for more details on Minimum amount, multiples, frequency, Minimum number of installments, dates etc.
6. In case of appreciation option, if, on the date of withdrawal, there is no appreciation or appreciation is less than Rs.500, the redemption / withdrawal under this option will not be made.
7. In case the investor purchases additional Units in the Scheme under the same folio, the SWP facility would be extended to such units also.
8. The facility will be automatically terminated if the units in the Scheme are pledged or upon receipt of intimation of death of the Unit holder or if all units are liquidated or withdrawn from the source (transferor) scheme or the units balance under the folio becomes Nil.
9. The redemption under SWP will be subjected to applicable Exit Load. The load structure prevailing at time of submission of SWP application will be applicable to all the SWP transactions specified in such application. Please refer to Scheme information document for Load Structure.
10. SIP and SWP cannot be simultaneously registered for a folio for the same scheme.
11. SWP and STP (in) cannot be simultaneously registered for a folio for the same scheme.
12. The investor should indicate in his request, the commencement / start date from which the appreciation in investment value should be computed. The withdrawal will commence after one month from the commencement / start date.
13. The application for start of SWP should be submitted to Official Point(s) of Acceptance at least 7 days before the date of commencement / start date of SWP. Unit holder may change the amount (but not below the minimum specified) / frequency by giving written notice to any of the Official Point(s) of Acceptance at least 7 days prior to next SWP execution date.
14. Unit holder can discontinue SWP facility at any time by sending a written notice to any of the Official Point(s) of Acceptance, at least 7 days prior to next SWP execution date.
15. If the balance under scheme falls below Rs. 5,000/ -, then AMC reserves the right to redeem the balance units.
16. SWP in a folio of minor will be executed only upto the date of minor attaining majority even though the instruction may be for the period beyond that date.

The AMC reserves right to change the frequency, date(s) or other terms and conditions of SWP.

IX. Switching options

(a) Inter - Scheme Switching

Unit holders under the Scheme have the option to switch part or all of their Unit holdings in the Scheme to any other scheme offered by the Mutual Fund from time to time. This option will be useful to Unit holders who wish to alter the allocation of their investment among the Scheme / plan(s) of the Mutual Fund in order to meet their changed investment needs.

Switch will be effected by way of a redemption of Units from the Scheme at applicable NAV, subject to Exit load, if any and reinvestment of the redemption proceeds into another scheme offered by the Mutual Fund at Applicable NAV and accordingly the switch must comply with the redemption rules of the Scheme and the subscription rules of the other scheme.

(b) Intra -Scheme Switching

Unit holders under the Scheme have the option to switch their Unit holdings from one plan to another plan and/or from one option to another option (i.e. growth to IDCW and vice-a-versa), subject to completion of lock in period, if any. No Exit Load will be charged in respect of such intra-scheme switching in the Scheme from one option to another option, however for Exit Load on switch from one plan to another plan, please refer to section on "**Load Structure"** in Scheme Information Document(s). Switches would be done at the Applicable NAV based prices and the difference between the NAVs of the two options / plans will be reflected in the number of units allotted.

Switching shall be subject to the applicable "**Cut off time and Applicable NAV**" stated elsewhere in the in Scheme Information Document(s). In case of 'switch' transactions from one scheme to another the allocation shall be in line with redemption payouts.

X. Transfer of Income Distribution cum Capital Withdrawal (IDCW Transfer Plan):

All the unit holders in the IDCW option (except daily and weekly frequencies in the IDCW plans, if applicable) of all eligible open ended schemes can transfer their IDCW to the eligible Scheme by availing the facility of IDCW Transfer Plan.

To check whether the scheme offers IDCW Transfer Plan whether the scheme is a Source (Transferor) scheme or Target (Transferee) scheme or both for IDCW Transfer Plan, please refer to Scheme Information Document(s) of respective scheme(s).

To qualify for IDCW Transfer Plan, the following conditions should be met with:

1. The frequency of the transfer will depend on the IDCW declared by the plan in which the investment has been made.
2. There is no requirement of minimum balance in the "Source Scheme" to avail IDCW Transfer Plan.
3. The provisions of minimum amount for investment in "Target Scheme" will not be applicable for IDCW Transfer Plan. However, the minimum amount of IDCW in the "Source Scheme" eligible for transfer under IDCW Transfer Plan will be Rs. 500/-.
4. If the IDCW amount in the "Source Scheme" is less than Rs.500/-, the IDCW will be reinvested in the 'Source Scheme' itself.
5. The amount to the extent of the IDCW (net of TDS and statutory levies, if any and Stamp duty) under the source scheme will be automatically invested on the Ex-IDCW date into the eligible target scheme at the NAV based prices of that scheme and equivalent units will be allotted. However, Source Scheme and Target Scheme cannot be the same scheme.
6. Please note that the AMC does not guarantee any IDCW. IDCW is subject to availability of distributable surplus, if any, in the scheme.
7. Load Structure applicable in the "target scheme" shall be as per the load prevailing on the date of the creation of units in the target scheme.
8. IDCW Transfer Plan will not be available under Daily IDCW option and Weekly IDCW option of the Schemes of the Fund.
9. The Fund will process registration of IDCW Transfer Plan mandate within 10 days from the date of receipt of IDCW Transfer Plan request.
10. IDCW Transfer Plan in a folio of minor will be executed only upto the date of minor attaining majority even though the instruction may be for the period beyond that date.

XI. Event Trigger Plan (ETP):

To check whether the scheme offers ETP Transfer, please refer to Scheme Information Document(s) of respective scheme(s).

Under this facility, the Unit holders may opt for withdrawal/ switch of units to any other plan/ scheme on the occurrence of any one of the following events under trigger option:

A. NAV reaches or crosses a particular value: e.g. NAV reaches or crosses Rs. 12.00. If NAV on the date of allotment of investment is less than Rs. 12.00, the trigger will be activated when the NAV rises to Rs. 12.00 or more on close of any day on which NAV is computed.

If NAV on the date of allotment of investment is more than Rs.12.00, the trigger will be activated when the NAV falls to Rs. 12.00 or below on close of any day on which NAV is computed. All transactions linked with trigger will be on the basis of the Applicable NAV of the transaction day on which NAV reaches, crosses or falls below Rs. 12.00.

B. Change in the value of units held by Unit holders at least by certain percentage: e.g. change in the value of investment by at least by (+ or – or +/) 10%

The trigger will be activated when value of the unit holding rises to 10% or more at the close of any day on which the NAV is declared or the trigger will be activated when value of the unit holding falls by 10% or more at the end of any day on which the NAV is declared or the trigger will be activated when value of the unit holding either rises by 10% or more or falls by 10% or more on any day on which the NAV is declared.

C. Specific Date Trigger: e.g. The trigger will be activated on the specific date stated by the Unit holder.
Under this facility investor may opt for the following action to be triggered: (Alert notification by Email or SMS)

- Redemption of all / partial Units / specific amount;
- Switch out of all / partial Units / specific amount;
- Total amount or percentage of capital appreciation.

The following are the other conditions for ETP:

1. Investors are requested to select any one trigger condition / action mentioned under section A, B & C above. Multiple trigger condition / action will render the application as invalid.
2. In case investor opts for an "Alert", a notification will be sent by SMS or e-mail, as opted, on the day the "Trigger" condition is satisfied. Any subsequent transaction has to be submitted by investor as per terms and conditions of normal transaction.
3. In case "Switch" option is selected, the same will be executed subject to the minimum purchase / redemption criteria of the respective schemes being satisfied. Else the trigger will not be executed.
4. Units marked under lien or pledged in the Scheme shall not be eligible for ETP.
5. NAVs of the schemes are declared at the close of the Business Day and hence value of the Unit holder's investments based on the end of day NAV will be considered as a base for activating the trigger. Accordingly, all the redemptions / switches will be executed on the Business Day on which the event occurs.
6. If the Plan / Option / Sub-Option of the Target scheme where the units will be switched is not indicated, units will be switched to the default option of the target scheme.
7. Switch will be implemented on the day the trigger condition is satisfied. The trigger is a one-time operation and will cease once it is exercised.
8. Once a transaction is processed exercising trigger option, the same will not be reversed and it will be final and binding.
9. If a trigger is not achieved and/or implemented due to reasons which are beyond the control of the AMC, the AMC would not be held responsible. Trigger facility is only a facility extended by the AMC for the convenience of the Unit holder and does not form part of any scheme / fund objective.
10. ETP in a folio of minor will be executed only upto the date of minor attaining majority even though the instruction may be for the period beyond that date.

B. DEFAULT SCENARIOS AVAILABLE TO THE INVESTORS UNDER PLANS/OPTIONS OF THE SCHEMES

The Scheme(s) offers two plans as follows:

a. Existing / Regular Plan
b. Direct Plan

Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc. Direct Plan is only for investors who purchase /subscribe Units directly with the Fund (i.e. application not routed through Distributor). Investments under Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund (except Stock Exchange Platform(s) and all other Platform(s) where investors' applications for subscription of units are routed through Distributors). Further Registered Investment Advisors (RIAs) can also purchase units of Direct Plan on behalf of their clients through NMF-II platform of National Stock Exchange of India Ltd. and/or BSE StAR MF System of BSE Ltd.

The portfolio of Direct Plan will form part of portfolio of the Scheme and there will be no separate portfolio for Direct Plan. Further, both the options i.e. Growth and IDCW will have common portfolio under the Scheme.

Growth option
IDCW will not be declared under this option. The income attributable to Units under this option will continue to remain invested in the Scheme and will be reflected in the Net Asset Value of Units under this option.

IDCW option
Under this option, IDCW will be declared at the discretion of the Trustees, subject to availability of distributable surplus calculated in accordance with SEBI MF Regulations. The amounts can be distributed out of investors capital (Equalization Reserve) which is part of sale price that represents realized gains. On payment of IDCW, the NAV of the Units under IDCW option will fall to the extent of the IDCW payout and applicable statutory levies, if any.

It must be distinctly understood that the actual declaration of IDCW and frequency thereof is at the sole discretion of Board of Trustee. There is no assurance or guarantee to the Unit holders as to the rate of IDCW distribution nor that the IDCW will be paid regularly.

Payout of Income Distribution cum Capital Withdrawal option ('IDCW Payout'):
Under this facility, IDCW declared, if any, will be to those Unit holders, whose names appear in the register of Unit holders on the notified record date.

If IDCW payable under Payout of Income Distribution cum Capital Withdrawal option is equal to or less than Rs. 100/-, then the IDCW would be compulsorily reinvested in the option of the Scheme.

Reinvestment of Income Distribution cum Capital Withdrawal option ('IDCW Reinvestment'):
Under this facility, the IDCW due and payable to the Unit holders will be compulsorily and without any further act by the Unit holder, reinvested in the IDCW option at a price based on the prevailing ex-IDCW Net Asset Value per Unit on the record date. The amount of IDCW re-invested will be net of tax deducted at source, wherever applicable, statutory levies and stamp duty The IDCWs so reinvested shall constitute a constructive payment of IDCWs to the Unit holders and a constructive receipt of the same amount from each Unit holder for reinvestment in Units.

On reinvestment of IDCWs, the number of Units to the credit of Unit holder will increase to the extent of the IDCW reinvested divided by the Applicable NAV. **There shall, however, be no Exit Load on the IDCW so reinvested.**

The investors should indicate option for which subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid application received without any choice of option, the default option will be considered. For details on default options, refer respective SID(s).

Investors subscribing Units under Direct Plan of a Scheme should indicate "Direct Plan" against the scheme name in the application form. Investors should also mention "Direct" in the ARN column of the application form. The table showing various scenarios for treatment of application under "Direct/Existing" Plan is as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct

2	Not mentioned	Direct	Direct
3	Not mentioned	Existing	Direct
4	Mentioned	Direct	Direct
5	Direct	Not Mentioned	Direct
6	Direct	Existing	Direct
7	Mentioned	Existing	Existing
8	Mentioned	Not Mentioned	Existing

Pursuant to AMFI best practices guidelines dated February 2, 2024, in case of invalid ARN code mentioned on the application form, the application will be processed under Direct Plan. In case of transactions received from the stock exchange platforms or through any other online platforms with invalid ARN, then the transaction shall be rejected instead of processing under Direct Plan.

In case the EUIN is invalid / missing, the transaction shall be processed in Regular / Existing plan and the distributor / investor shall be given the period of 30 days from the date of transaction for remediation of EUIN and investor shall provide either different EUIN linked to the ARN or switch to Direct Plan.

Invalid ARN has been defined to include ARN validity period expired, ARN cancelled /terminated, ARN suspended, ARN Holder deceased, Nomenclature change (as required pursuant to SEBI (Investment Advisers) Regulations, 2013) and not complied by the Mutual Fund Distributor ('MFD'), MFD is debarred by SEBI, ARN not present in AMFI ARN database, ARN not empanelled with AMC.

VI. RIGHTS OF UNITHOLDERS OF THE SCHEME

1. Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
2. When the Mutual Fund declares an Income Distribution cum Capital Withdrawal (IDCW)/dividend under a scheme, IDCW/ dividend warrants shall be dispatched to the Unit Holders within 7 working days from the record date of IDCW/dividend. Consolidated Account Statement ('CAS') at mutual fund industry level for each calendar month will be issued on or before 15th day of succeeding month to all unit holders having financial transactions and who have provided valid Permanent Account Number (PAN). For folios not included in the CAS, the AMC shall issue a monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be send on or before 15th day of succeeding month. In case of a specific request received from the unit holders, the AMC shall provide the account statement to the unit holder within 5 business days from the receipt of such request. If a Unit holder so desires the Mutual Fund shall issue a Statement of Accounts (SoA) within 5 Business Days of the receipt of request for the certificate..
3. The Mutual Fund shall dispatch redemption or repurchase proceeds within 3 working days of accepting the valid redemption or repurchase request. For schemes investing at least 80% of total assets in such permissible overseas investments, 5 Working Days of accepting the valid redemption or repurchase request. Further, in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, read with clause 15.3.3 of SEBI Master Circular dated March 20, 2026 the AMC may not be able to adhere with the timelines prescribed above.
4. The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
5. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% of the Unit holders of the Scheme.
6. 75% of the Unit holders of a Scheme can pass a resolution to wind- up a Scheme.
7. The Trustee shall obtain the consent of the Unit holders:
   - whenever required to do so by SEBI, in the interest of the Unit holders.
   - whenever required to do so if a requisition is made by three- fourths of the Unit holders of the Scheme.

- when the majority of the trustees decide to wind up a scheme in terms of Regulation 36(2)(a) of SEBI MF Regulations, 2026 or prematurely redeem the units of a close ended scheme.

8. The trustees shall ensure that no change in the fundamental attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the asset management company, unless it complies with Regulation 22(9)(c)of SEBI MF Regulations, 2026.
9. In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

Voting Rights of the Unitholders

Subject to the provisions of the Regulations as amended from time to time, the consent of the Unitholders shall be obtained, entirely at the option of the Trustee, either at a meeting of the Unitholders or through postal ballot or such other means as may be approved by SEBI. Only one Unitholder in respect of each folio or account representing a holding shall vote and he shall have one vote in respect of each resolution to be passed.

VII. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

1. Introduction:

The Securities and Exchange Board of India (SEBI) has outlined investment valuation norms and accounting policies under SEBI (Mutual Funds) Regulations, 2026 ('MF Regulations') as amended from time to time. The Investment Valuation Norms are prescribed in the Seventh Schedule of the MF Regulations and circulars / guidelines issued by SEBI from time to time. Regulation 22(9)(b)(i) of MF Regulations mandate that AMC shall compute and carry out valuation of investments of its mutual fund schemes in accordance with the investment valuation norms specified in Seventh Schedule of MF Regulations.

Further the Seventh Schedule of MF Regulations provides overarching 'Principles of Fair Valuation' SEBI has directed that a Mutual Fund should value its investments in good faith and true and fair manner so as to reflect realizable value of the securities / assets and to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time. In the event of conflict of interest between the principles of fair valuation and valuation guidelines prescribed by SEBI, the principles of fair valuation shall prevail. Further Para 10.2.3.b as per SEBI Master circular dated June March 20, 2026 (Erstwhile SEBI Circular dated September 24, 2019) also mandated that waterfall approach for valuation of debt and money market instruments followed by the Valuation Agencies for arriving at security level pricing shall also form part of valuation policy.

AMFI has issued best practice guidelines circular no.135/BP/29/2012-13 dated May 15, 2012 on valuation methodology for valuing Debt and Money Market instruments thereby providing guiding principle for valuation. Further AMFI vide its circular dated November 18, 2019 has also prescribed waterfall mechanism to be followed by Valuation Agencies for valuation of money market and debt securities.

Additionally, para 10.4 of SEBI Master circular dated March 20, 2026, (Erstwhile SEBI circulars dated March 10, 2021 and March 22, 2021) prescribed norms for valuation of bonds issued under Basel III framework (i.e. AT-1, Tier 2 bonds) as well as perpetual bonds. AMFI vide its circular dated March 24, 2021 issued detailed guidelines for valuation of AT-1 & Tier II bonds issued under Basel III framework.

Accordingly, Invesco Asset Management (India) Private Limited ("AMC") has framed a policy on valuation of securities and assets held by Invesco Mutual Fund to ensure fair valuation of all securities and assets as prescribed in Annexure I hereunder.

2. Objectives:

The objective of the Valuation Policy and Procedure (**"Policy"**) adopted by the AMC on valuation of securities and assets held by Invesco Mutual Fund is to:

- prescribe the methodology and the manner in which securities and assets held by the schemes of Invesco Mutual Fund should be valued;
- ensure that securities / assets are valued accurately and consistently as per approved methodology;
- ensure appropriateness and accuracy of methodologies used in valuing securities / assets of the schemes and their effective implementation;
- lay down the process to deal with exceptional circumstances / events;
- address the instances of conflict of interest, if any;
- set a process to detect and prevent incorrect valuation;
- ensure transparency through appropriate disclosures.

Thus, the primary objective is to value investments in a manner so as to reflect realizable value of the securities / assets and to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of Invesco Mutual Fund in all schemes.

3. Valuation Methodologies:

i. Detailed methodologies for valuing each and every type of securities and assets held by the various schemes of Invesco Mutual Fund are prescribed in **Annexure I** hereunder.

ii. Investment in new type of security/asset shall be made only after establishment of the valuation methodology for such security/asset with the approval of the Board of the AMC.

4. Exceptional Events:

Following are the illustrative types of events which could be classified as exceptional events where current market information may not be available / reliable / sufficient for valuation of securities and assets held by schemes of Invesco Mutual Fund:

i. Major policy announcements by Reserve Bank of India, the Government or SEBI including the monetary policy, budget or other regulatory related events;

ii. Natural disasters or public disturbances that force the markets to close unexpectedly;

iii. Significant volatility in the capital / currency / debt markets;

iv. Liquidity stress in the system;

v. War;

vi. Valuation Agencies do not provide Valuation for Securities;

viii. Other external factors which may be defined by the Valuation Committee from time to time.

Considering the exceptional nature of events, it is not possible to cover all the potential exceptional events above and to define a standard methodology to be adopted for fair valuation of securities for such events. The Board of AMC and Trustee authorized the Valuation Committee to determine the exceptional events and the process to deal with the same, under guidance of Board of AMC and Trustee, wherever required / possible and get the same ratified subsequently.

5. Deviation from the Policy, if any:

AMC will strictly adhere to the valuation norms stated hereunder. However, the Valuation Committee is authorized to approve deviation from the policy, if any, only for the purpose of ensuring true, fair & correct valuation of referred security / asset. Such deviation shall be reported to the Board of AMC & Trustees with appropriate supporting and disclosed to Investors appropriately on the AMC's website (www.invescomutualfund.com) and / or any other means of communication as may be decided by the AMC.

5A. Approval of Illiquidity discount:

Consistent with the spirit of regulations and in keeping with the requirements to ensure 'fair valuation', Fund Managers may propose illiquidity discount over & above the value arrived as per valuation method given in the Valuation Policy and such illiquidity discount will be subject to prior approval of Valuation Committee. Approval from Valuation Committee can be obtained over email.

6. Conflict of Interest:

In case any instance of conflict of interest arises, the same shall be referred to the Valuation Committee. The Valuation Committee shall review the same and address the issue of conflict of interest in such a manner so as to ensure fair treatment to all investors in the schemes of Invesco Mutual Fund and therein recommend changes, if any, in policy/methodology. The same shall be ratified by the Board of AMC & Trustees.

7. Record Maintenance:

The documentation of rationale for valuation including inter scheme transfers shall be maintained and preserved for a period as per regulation 72 of SEBI (Mutual Funds) Regulations, 2026 (i.e. currently eight years) to enable audit trail.

8. Detection & Prevention of Incorrect Valuation:

The Internal Auditor will review the valuation policy and process of valuation of securities in order to detect & prevent incorrect valuation periodically.

9. Periodic review:

- Valuation Policy shall be updated upon changes in the Regulations/ Practices and such changes shall be approved by the Valuation Committee.

- The policy shall be reviewed by the Valuation Committee and the Internal Auditor at periodic intervals to ensure the appropriateness and accuracy of methodologies used and its effective implementation in valuing securities / assets. The Valuation Committee of the AMC is reconstituted as follows:
  1. Chief Executive Officer or such other person of equivalent or analogous rank / designation.
  2. Chief Investment Officer or such other person of equivalent or analogous rank / designation.
  3. Head - Fixed Income or such other person of equivalent or analogous rank / designation.
  4. Head – Equities or such other person of equivalent or analogous rank or designation.
  5. Head – Compliance / Chief Compliance Officer.
  6. Senior executive from investment operations department responsible for supervising fund accounting and implementing valuations*

  *currently EVP Operations

- The updated Valuation Policy shall be placed before the Board of AMC and Trustee on annual basis or such other intervals as maybe directed by the Boards.

- The Valuation Policy and Procedures shall be reviewed by the Statutory Auditors at least once in a financial year.

10. Disclosure:

The Valuation Policy shall be disclosed in Statement of Additional Information and shall also be uploaded on the website of AMC / Fund (www.invescomutualfund.com) to ensure transparency of valuation norms to be adopted by AMC.

Annexure I

VALUATION NORMS FOR SECURITIES / ASSETS

A. Equity and Equity Related Securities:

1	**Traded: Equity and Equity Related Securities (Including Redeemable Preference shares and Cumulative Convertible Preference Share (CCPS), Partly Paid-up Equity Shares, Rights & Warrants, Infrastructure Investment Trust (InvIT) & Real Estate Investment Trust (REIT):**		Traded Securities will be valued at the last quoted closing price on the selected Stock Exchange. Where security is not traded on the selected stock exchange on a particular valuation date, the last quoted closing price on another Stock Exchange may be used. If a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used, provided such date is not more than thirty (30) days prior to valuation date. In case preference shares ,CCPS, REITs and InvITs are not traded for more than 30 days, the same shall be valued in good faith by AMC and appropriate illiquidity discount will be applied. The selected Stock exchange would be the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, the price on Bombay Stock Exchange (BSE) would be considered. Reasons for change of the stock exchange selected for valuation of security will be recorded in writing by AMC.
1A	**Compulsory Convertible Debentures (CCDs)**		Until listing, if prices are not available from AMFI approved valuation agencies, it will be valued at cost and appropriate illiquidity discount may be provided. On Listing, Valuation will be at the last quoted closing price on NSE Stock Exchange. Where security is not traded on the NSE on a particular valuation date, the last quoted closing price on BSE may be used. If Security is not traded on NSE or BSE on a particular valuation day and the prices from AMFI approved valuation agencies are available, then the average prices provided by AMFI approved agencies will be used. In case the securities do not get traded for a period of 30 days or prices of AMFI approved agencies are not available, CCDs will be valued at fair value as per procedures # determined by the Valuation Committee. **# Procedure & Methodology for valuation of CCDs** i. Each CCD shall be converted into such number of Equity Shares based on the conversion price arrived in accordance with the offer documents. ii. In case the CCD has two components viz. one component having bond carrying a coupon rate and second component having an embedded forward contract for compulsory conversion into equity, at a pre-determine formula, linked to the underlying price of the stock on the exchange, the valuation derived would be a summation of the bond valuation and the Net present value (NPV) of the gain / loss on the embedded forward contract for conversion into equity shares.

			iii. **Valuation of bonds**: The same will be valued as per the framework for debt securities/instruments provided by AMFI until the prices are provided by AMFI approved agencies. iv. **Valuation of embedded forward contract for equity conversion:** The embedded forward contract has three elements – time value, price movement of the underlying stock and illiquidity risk. The time value (NPV) is the discounting factor, as derived from the bond valuations (from AMFI valuation agencies). v. In case the conversion is scheduled after completion of specified period/years as mentioned in the offer documents, the value arrived will be reduced by appropriate illiquidity discount on the gain, if any, as may be specified by SEBI under the applicable guidelines or as may be decided by Valuation Committee. The Valuation Committee may exercise its discretion to value the security at a conservative value i.e. at cost or as per the above methodology whichever is lower to ensure fair valuation.
2	**Non-traded / Thinly traded Equity and Equity Related Securities (Including Redeemable Preference shares and Cumulative Convertible Preference Share (CCPS), Partly Paid-up Equity Shares & Warrants)**		A security will be treated as non-traded if it is not traded on any selected stock exchange for a period of thirty days prior to the valuation date. Thinly traded equity/equity related security is defined as, when trading in an equity/equity related security (such as convertible debentures, equity warrants, etc.) in a month is both less than Rs. 5 lacs and the total volume is less than 50,000 shares. In order to determine whether a security is thinly traded or not, the volumes traded in all recognized stock exchange in India may be taken into account. (Para 10.1.2 of SEBI Master circular of Mutual funds dated March 20, 2026 for Thinly Traded Securities) (Erstwhile SEBI Circular Ref. No. MFD/CIR/14 /088 / 2001 dated March 28, 2001) Non-traded/ Thinly traded securities shall be valued in 'good faith' on the basis of appropriate valuation based on principles of fair valuation. As per Para 10.2.2 of SEBI Master circular dated March 20, 2026 (Erstwhile SEBI Circular MFD/CIR/ 8 / 92 / 2000 dated September 18, 2000) non traded / thinly traded equity is to be valued as follows: a) Based on the latest available Balance Sheet, net worth shall be calculated as follows: b) b) Net Worth per share = [share capital + reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares. c) c) Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose. d) d) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further

			discounted by 10% for illiquidity so as to arrive at the fair value per share. e) e) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning. f) f) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. g) In case such an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed by Board of Trustee for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation. Further, partly paid-up equity shares shall be valued at Underlying Equity price as reduced by the balance call money payable. Suitable illiquidity discount, if deemed necessary, may be applied with approval from valuation committee. Valuation of Thinly Traded / Non – traded Warrants: i. Warrants are the entitlements to subscribe for the shares at a predetermined price at a later date in future. ii. In respect of warrants to subscribe for shares attached to instruments, the warrants will be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. Accordingly warrants will be valued using following formula: Value of Warrant = [Value of underlying shares - exercise price] iii. An appropriate illiquidity discount will be applied to account for the period which must elapse before the warrant can be exercised. iv. If the amount payable on exercise of the warrants is higher than the value of the share, the value of the warrants should be taken as zero. **Non - traded Preference Shares:** Non-traded preference shares shall be valued in good faith depending upon the type of the preference share and after considering illiquidity discount, if any. **Valuation of Illiquid Securities:** Aggregate value of "illiquid securities" under a scheme, which are defined as non-traded, thinly traded and unlisted equity shares, shall not exceed 15 per cent of the total assets of the scheme and any illiquid securities held above 15 per cent of the total assets shall be assigned zero value.
3	**Unlisted shares / preference shares/ warrants (excluding instruments issued by listed Companies and due for listing and primary market issue)**		**Unlisted Equity Shares** As per the MF Regulations, schemes of Invesco Mutual Fund will invest only in listed or to be listed equity and equity related instruments. However, if unlisted equity shares are received / allotted pursuant to scheme of arrangement and / or resolution plan approved under insolvency proceedings or any other

			corporate action / circumstances, then the unlisted equity shares will be valued "in good faith" as per the Methodology of Valuation given in para 10.8 of SEBI master circular dated March 20, 2026. as follows: a) Based on the latest available audited balance sheet, Net Worth shall be calculated as the lower of item (1) and (2) below: 1. 1. Net Worth per share = [Share Capital + Free Reserves (excluding revaluation reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares. 2. After taking into account the outstanding warrants and options, Net Worth per share shall again be calculated and shall be = [Share Capital + consideration on exercise of Option and/or Warrants received/receivable by the Company + Free Reserves (excluding Revaluation Reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares plus Number of Shares that would be obtained on conversion and/or exercise of Outstanding Warrants and Options. 3. The lower of (1) and (2) above shall be used for calculation of Net Worth per share and for further calculation in (c) below. b) Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75 per cent. i.e. only 25 per cent of the industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose. c) The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15 per cent for illiquidity so as to arrive at the fair value per share. The above valuation methodology shall be subject to the following conditions: a) All calculations shall be based on audited accounts. b) If the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. c) If the Net Worth of the company is negative, the share would be marked down to zero.

			d) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning. e) In case an individual security accounts for more than 5 per cent of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent of the total assets of the scheme, it shall be valued in accordance with the procedure as mentioned above on the date of valuation. At the discretion of the AMCs and with the approval of the Trustees, unlisted equity shares may be valued at a price lower than the value derived using the aforesaid methodology. Further, consistent with the spirit of regulations and in keeping with the requirements to ensure 'fair valuation of unlisted equity shares', suitable illiquidity discount over & above the illiquidity discount mandated in SEBI circular will be applied, with prior approval of Trustees. **For Unlisted Preference shares and warrants:** • The same shall be valued in good faith by AMC and appropriate illiquidity discount will be applied.
4	**Right entitlements**		i. Right entitlements both fully paid and partly paid will be valued as follows: Vr =n/m X (Pex – Pof) Where Vr = Value of rights n = No. of rights offered m = No. of original shares held Pex = Ex-rights price Pof = Rights Offer Price ii. In case the Rights Offer Price is greater than the ex-rights price, the value of the rights share is to be taken as zero. iii. If the rights are derived out of non-traded shares or unlisted shares then the rights would be valued at zero market price. If the rights are traded on stock exchange, then the valuation guidelines for listed securities shall be applicable. Further suitable illiquidity discount will be applied on Right entitlement from Ex-date till the date of listing/traded price is available. Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.
5	**Derivatives:** **Equity / Index Options & Equity / Index Futures**		The Exchanges give daily settlement prices in respect of all derivatives positions. These settlements prices shall be used for the purpose of valuation of derivatives i.e. futures and options.

6	**ADR / GDR / Offshore Securities [excluding Valuation of Units of Overseas Mutual Fund and Units of Overseas Exchange Trade Fund (ETF)]**		• ADR / GDR / Offshore Securities will be valued at the last quoted closing price on the Stock Exchange on which the respective security is listed. In case an security is listed on more than one stock exchange, then the AMC shall select the appropriate stock exchange for valuation and record the same in writing. Any subsequent change in the stock exchange selected for valuation of securities will also be recorded in writing by the AMC and approved by the Valuation Committee. • In case the security is not traded on the above mentioned days, price of previous day should be used provided the price is not prior than 30 days. • In case the security is not traded for more than 30 days, the same shall be valued in good faith by AMC and appropriate illiquidity discount will be applied.
7	**Application Money for Primary Market Issue:**		Application money for primary market issue should be valued at cost up to 30 days from the closure of the issue and / or allotment. If the security is not allotted within 30 days from the closure of the issue or listed within 30 days from the date of allotment, application money is to be valued as per the directives of valuation committee.
8	**Equity shares invested as an Anchor Investor:**		At the discretion of the AMC and with the approval of the valuation committee, post listing, equity shares invested on Anchor basis may be valued at a price lower than the listed market price available on NSE/BSE by applying a suitable illiquidity discount (If such shares are in lock-in period).
9	**Shares on De-merger / Merger and Other Corporate Action Events**		**Demerger** 1. In case one entity is demerged into 2 or more entities and the shares of all the resulting entities as well as the demerged entity are traded immediately on de-merger, then the last quoted closing price on the stock exchange will be considered for valuation, provided such closing price is not more than 30 days old prior to valuation date. 2. In case of demerger where the shares of the demerged entity continue to be listed and shares of resulting entity are unlisted, then the value of shares of resulting entity will be calculated as follows: Closing price of shares of demerged entity on immediately preceding trading day before demerger (i.e. cum demerger price) minus Closing price of shares of demerged entity on the trading day immediately after demerger (i.e. ex-demerger price) In case the value derived using above formula is zero or negative then the shares of resulting entity will be valued at zero. In case there are two or more unlisted entities resulting due to a demerger, then the market value of shares of unlisted entity arrived as above will be allocated to the resulting entities in the ratio of cost of shares till they are listed and traded on a

			stock exchange. The cost price of new entity/entities would be derived proportionately from the cost price of parent entity. If a company provides any method / ratio for cost allocation as a part of scheme of arrangement, the same will be considered. 3. In case of demerger where shares of all the entities (i.e. demerged entity as well as resulting entities) are unlisted, then the last quoted closing price of demerged entity on the trading day immediately preceding the demerger (i.e cum demerger price) will be considered for valuation of shares of all the entities for a period of 30 days from the date of demerger and such value will be allocated over demerged entity and resulting entities in the ratio of cost of shares. If a company provides any method / ratio for cost allocation as a part of scheme of arrangement, the same will be adopted. In case there are no details available for the company, the same will be valued at fair value as determined by the valuation committee. **Merger** Where company 'X' is merged with company 'Y' and company 'Y continues to be listed post the merger, then the shares of company 'Y' allotted against shares of company 'X' (based on merger ratio) will be valued at the last quoted closing price of company 'Y' on the stock exchange. The aggregate cost of shares of company 'X' will be added to the aggregate cost of shares of company 'Y'. In case where company 'X' and company 'Y' which are listed are merged to form company 'Z' and company 'Z' is unlisted, then the value of shares of company 'Z' will be aggregate of last quoted closing price of shares of company 'X' and shares of company 'Y' on immediate preceding trading day (i.e. cum-merger date) adjusted for merger ratio. The aggregate cost of company 'X and company 'Y shares will be added to derive the cost of company 'Z' shares. Further while valuing shares pursuant to corporate action like merger / demerger, appropriate illiquidity discount may be provided with the approval of Valuation Committee. In case of the demerger or any other corporate action where special price discovery session (pre-open session) is held by the stock exchanges, then price of the resulting company will be the difference in closing price of residual entity on NSE or BSE on day immediately prior to ex-date and closing price determined at the end of special session (pre-open session) on NSE or BSE. Appropriate illiquidity discount may be provided with the approval of Valuation Committee. This is explained by way of example as follows:

			1. Company X (**'Residual Company'**) demerges it's financial services business into Company Y ('**Resulting Company'**) and ex-date for the said corporate action was July 20, 2023. 2. The closing price of Company X on July 19, 2023 on NSE was Rs.2,841.85. 3. On July 20, 2023, stock exchanges conducted special pre-open session to discover price of Company X after demerger. 4. At the end of Pre-open session on July 20, 2023, the price of Company X was Rs.2,580.00 5. The value of Company Y ('**Resulting Company**') will be arrived as follows: Rs.2,841.85 minus Rs.2,580.00 = Rs. 261.85 Accordingly, the equity shares of Company Y will be valued at Rs 261.85 subject to illiquidity discount as may be approved by the Valuation Committee till the said shares are listed. In case of any other corporate action, the AMC shall value the security at fair value in good faith on a case to case basis and approval from valuation committee will be sought for the valuation
10	**Suspended Security**		In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. If an equity security remains suspended for trading on the stock exchange for more than 30 days, then it would be valued as non-traded security.
11	**Listed Equity Shares with lock-in period greater than one month**		Will be valued at the last quoted closing price on the NSE. Where a security is not traded on the NSE on a particular valuation date, the last quoted closing price on BSE may be used. If a security is not traded on NSE / BSE on a particular valuation day, the value at which it was traded on the NSE / BSE, as the case may be, on the earliest previous day may be used, provided such date is not more than thirty (30) days prior to valuation date. Further, for a lock-in period in excess of one month, an illiquidity discount of 1% per month will be levied for each calendar month. For Example: Equity shares having lock in period of 12 months, illiquidity discount applicable in the first month will be 11%.
12	**Units of 'Infrastructure Investment Trust' ('InvIT') and 'Real Estate Investment Trust' (REIT) received pursuant to scheme of arrangement and / or resolution plan approved under insolvency proceedings**		Units of InvIT and REIT received / allotted pursuant to scheme of arrangement and / or resolution plan approved under insolvency proceedings, then such units of InvIT / REIT will be valued "in good faith" using the following method: Units of InvIT and REIT will be valued at a face value. The face value will be sourced from the security master of Depository(ies) or from the notification filed with the Stock Exchanges (currently NSE / BSE) or from Bloomberg, in that order.

			Further, consistent with the spirit of regulations and in keeping with the requirements to ensure 'fair valuation', units of InvIT and REIT may be valued at a price lower than the face value at the discretion of AMC with the prior approval of Valuation Committee. Above method of valuation of units of InvIT / REIT will be followed from the date of issuance / credit in the scheme's account till the date of listing of units of InvIT / REIT on stock exchanges. From the date of listing of units of InvIT / REIT, the valuation methodology given in Para **A.1** of Annexure I to Valuation Policy will be followed.

B. Fixed Income and related securities

Security level prices provided by Valuation Agencies will be used for Valuation of Money Market and Debt Securities. For arriving at security level pricing, waterfall approach to be followed by Valuation agencies is annexed as Annexure II and Annexure III of the policy. Currently, AMFI has designated CRISIL Limited ('CRISIL') and ICRA Online Limited ('ICRA') as "Valuation Agencies"

The detailed guidelines for Valuation of Money Market and Debt Securities are as follows:

i. Valuation of Money Market and Debt Securities rated above investment grade

1	**For securities excluding, Government Securities / State Government Securities (SDL) / T Bills/ Cash Management Bills / AT-1 & Tier II bonds issued under the Basel III framework**		Money market and Debt securities* will be valued at average of the security level prices provided by Valuation Agencies. In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at weighted average purchase yield/price on the date of allotment / purchase. In case the Put/Call option is exercised, the prices received from the Valuation Agencies (if available) till put/ call date shall be considered during the notice period of the security. * Money market and Debt securities would also include • Bills purchased under rediscounting scheme (Bill rediscounting/ BRDS) • Floating rate securities • Securitization / Pass through certificates • Repurchase (repo) transactions including tri-party repo i.e. TREPS, Clearcorp Repo Order Matching System i.e. CROMS and Repo in Corporate Debt Securities except for overnight repos.
2	**Government Securities**		Government Securities shall mean and include such securities issued by Central government or State Government, Cash Management bills, Treasury bills, State Development Loans etc. Government Securities shall be valued at the average of security level prices provided by Valuation Agencies.
3	**Valuation of securities with put/call options**		The option embedded securities would be valued as follows: **Securities with call option:**

			The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument. **Securities with Put option:** The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments. **Securities with both Put and Call option:** The securities with both Put and Call option on the same day and having the same Put and Call Option price shall be deemed to mature on the Put/Call day and valued accordingly. In all other cases, the cash flow of each put / call option shall be evaluated and the security shall be valued on the following basis: • Identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price. • Identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price. • In case no Put Trigger Date or Call Trigger Date ('Trigger Date") is available, then valuation would be done to maturity price. In case one Trigger Date is available, then valuation would be done as to the said Trigger Date. In case both Trigger Dates are available, then valuation would be done to the earliest date. If a put option is not exercised by a Mutual Fund when exercising such put option would have been in favour of the scheme, in such cases the justification for not exercising the put option shall be provided to the Board of AMC and Trustees In respect of valuation of securities with multiple put options present ab-initio wherein put option is factored into valuation of the security by the valuation agency, If the put option is not exercised by a Mutual Fund, while exercising the put option would have been in favour of the scheme; 1. A justification for not exercising the put option shall be provided by the Mutual Fund to the Valuation Agencies, Board of AMC and Trustees on or before the last date of the notice period. 2. The Valuation Agencies shall not take into account the remaining put options for the purpose of valuation of the security.

			The put option shall be considered as 'in favour of the scheme' if the yield of the valuation price ignoring the put option under evaluation is more than the contractual yield/coupon rate by 30 basis points. **Note:** It is clarified that the maturity of perpetual bonds (other than bonds issued under Basel III framework) shall be treated as 100 years from the date of issuance of the bond for the purpose of valuation.
4	**Interest Rate Swap (IRS)**		**Interest Rate Swap (IRS) / OTC derivatives** All OTC derivatives including IRS will be valued at the average of security level prices provided by valuation agencies. (Para 10.6.3 of SEBI master circular dated March 20, 2026).
5	**Interest Rate Futures**		The Exchanges give daily settlement prices in respect of all derivatives positions. These settlement prices shall be used for the purpose of valuation.
6	**Bank Fixed Deposits and overnight repos.**		Investment in short-term deposits with banks (pending deployment) and overnight repos shall be valued on cost plus accrual basis.
7	**AT-1 and Tier II issued under Basel III framework**		AT-1 / Tier II bonds will be valued at average of the security level prices provided by Valuation Agencies. For arriving at security level pricing, waterfall approach to be followed by Valuation agencies is annexed as Annexure III. As per para 10.3.1.(a).(ii) of SEBI Master circular dated March 20, 2026 valuation of AT-1 bonds by Mutual Funds shall be based on Yield to Call (YTC).
8	**Partly Paid Debentures**		As Per AMFI Best practice guidelines dated July 26, 2024 following are the guidelines on Investment in Partly Paid debentures: 1. Mutual Fund schemes shall make investment in partly paid debentures only when payment of the remaining amount is linked to clear, pre-defined events (i.e. is subject to conditions precedent). For avoidance of doubt any event which is purely time based shall not be considered as a pre-defined events. Such conditions precedent should be clearly outlined in the Agreement for subscription of the debentures / Offer Document for the issue, as the case may be. Conditions precedent mean the clearly defined obligations / events that need to be fulfilled before calling upon the investor to make payment for the remaining portion of the subscription. Such obligations / events, to name a few, could include achievement of certain milestones linked with the object for which the debentures were issued or linked to the enhancement of credit rating of the Issuer or linked to other financial or operating parameters of the Issuer or linked to the happening of an event. AMCs shall not resort to the practice of investing in partly paid debentures without any condition precedent. 2. There should not be any linkages across schemes while investing in partly paid debentures. For example: if the agreement for partly paid debentures also envisages investment in any other type of instrument such as a commercial paper then the AMC should ensure that subscription to the residual part of the issue/ the investment in the other instrument is made by the scheme which made the original investment in partly paid debentures. 3. While investing in partly paid debentures, AMCs shall ensure that interest of one set of unitholders/ schemes is not compromised at the cost of another. 4. All regulatory limits have to be complied with at the time of each such part payment. 5. In order to avoid a situation where a MF scheme is unable to honor future part payments, AMCs should avoid excessive concentration in partly paid debentures.

			6. Any investment in partly paid debentures has to be disclosed in the monthly portfolio disclosures of the scheme. This should include, inter-alia, the amount that has been contracted but not yet paid by the scheme, the dates of such future pay-ins, triggers for future pay-ins as well as any other detail that in the fund house's view may be of material interest to its investors. 7. Investment is Partly Paid Debenture is subject to a cap on maximum investment of Mutual Fund Scheme at 5% of the AUM of the scheme. However, once the Partly Paid Debentures are fully paid up, the cap on maximum investment of Mutual Fund Scheme at 5% of the AUM of the scheme will not apply. **8. <u>Methodology for valuation of partly paid debentures</u>** **(a) Price calculation:** Cash flows are plotted using the details provided in the term sheet. The same is then discounted using YTM derived for that particular ISIN. Prices are sent on face value of Rs 100 (when fully paid), and as per actual paid up value as per valuation date. Cash flows are plotted till actual maturity or deemed maturity (explicit put call option on same date and same value). Two types of securities were available: a. Pay-in dates and pay-in values are clearly defined – In such case future pay-ins are plotted as per details available in term sheet. (Mutual Funds cannot buy these PPDs as per the AMFI Best Practices Guidelines circular no. 83 dt. 18-Nov-2019 which is clarified in point no 1 as AMCs shall not resort to the practice of investing in partly paid debentures without any condition precedent.) b. Pay in dates and pay in values are not clearly defined or are linked to occurrence of some event or is optional linked to on demand from issuer/investor for making such pay-ins – In such case, since pay-in dates/pay-in values can't be estimated, such future pay-ins are factored on actual basis on receipt of information. **(b) Yield Calculation:** Yields for the ISIN are derived on a daily basis using the standard waterfall approach prescribed for corporate bonds. Definitions of similar maturity, similar issuer, outlier security remains same as other normal securities.

ii. Valuation of Money Market and Debt Securities rated below investment grade

A money market or debt security shall be classified as "below investment grade" if the long term rating of the security assigned by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.

A money market or debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA. In this respect, Invesco Mutual Fund shall promptly inform the Valuation Agencies and the CRAs, any instance of non-receipt of payment of interest and / or principal amount (part or full) in any security

In case of instruments with dual rating the same would be considered below investment grade if any of the rating agencies rating that instrument downgrades it to sub investment grade.

All such money market and debt securities rated below investment grade shall be valued at the average of the security level prices provided by Valuation Agencies.

Till such time the Valuation Agencies compute the valuation of securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by Valuation Agencies. These indicative haircuts shall be applied on the date of credit event i.e. migration of the security to sub-investment grade and shall continue till the Valuation Agencies compute the valuation price of such securities. These haircuts shall be updated and refined as and when there is availability of material information which impacts the haircuts.

In case of trades during the interim period between date of credit event and receipt of valuation price from Valuation Agencies, the AMC shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the Valuation Agencies.

In case of trades after the valuation price is computed by the Valuation Agencies as referred above and where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation and the valuation price may be revised accordingly.

The trades referred above shall be of a minimum size as determined by valuation agencies.

The indicative haircut communicated by AMFI vide its communication dated April 30, 2019 is as follows:

1. Haircuts for senior, secured securities **

Rating / Sector	Infrastructure, Real Estate, Hotels, Loan against shares and Hospitals	Other Manufacturing and Financial Institutions	Trading, Gems & Jewellery and Others
BB	15%	20%	25%
B	25%	40%	50%
C	35%	55%	70%
D	50%	75%	100%

2. Haircuts on subordinated and unsecured (or both) securities **

Rating / Sector	Infrastructure, Real Estate, Hotels, Loan against shares and Hospitals	Other Manufacturing and Financial Institutions	Trading, Gems & Jewellery and Others
BB	25%	25%	25%
B	50%	50%	50%
C	70%	70%	70%
D	100%	100%	100%

The indicative haircuts mentioned in table above are currently recommended by Valuation Agencies and shall be subject to change from time to time based on the indicative haircuts provided by agencies.

iii. Treatment of accrued interest, future interest accrual and future recovery in case of money market and debt securities classified as below investment grade or default:

The indicative haircut that has been applied to the principal should be applied to any accrued interest.

In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

iv. Treatment of any future recovery

Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV.

Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

v. Inter-Scheme Transfer (IST)

Inter-scheme Transfer (IST)

- IST of any money market or debt security (irrespective of maturity) will be done using the prices sourced from the Valuation Agencies.
- If prices from the Valuation Agencies are received within the pre-agreed turn-around-time (TAT) an average of the prices so received shall be used for IST pricing. The TAT is currently 30 minutes for CP, CD, T-Bills and 45 minutes for G-Sec, SDL, corporate bonds and may be amended from time to time by AMFI.
- If price from only one valuation agency is received within the agreed TAT, then that price will be used for IST pricing
- If prices are not received from any of the Valuation Agencies within the agreed TAT, the IST would be at the price derived from the weighted average yield / price of traded securities at the time of the IST for which the below mentioned process will be followed

a) For instruments maturing above 1 year:

The weighted average yield / price of traded securities (excluding inter scheme transfers of others and own trades of Invesco Mutual Fund) will be considered if there are at least two trades, with each trade being of a minimum Rs 5 crores face value, aggregating to Rs. 25 crores or more for same or similar security on a public platform*

b) For instruments maturing below 1 year:

The weighted average yield / price of traded securities (excluding inter scheme transfers of others and own trades of Invesco Mutual Fund) will be taken if there are at least three trades, with each trade being of a minimum Rs. 25 crores face value, aggregating to Rs. 100 crores or more for same or similar security on a public platform*

Criteria for identifying similar securities in case of securities having residual maturing above 30 days:

Similar security should be identified by the following waterfall logic, provided that the maturity date of the security is within the same calendar quarter:

i. Same issuer and same type of asset, with maturity date within ± 15 working days of maturity date of security shall be considered first. If no such instance is available, then Step ii. will be followed:

Example: For Punjab National Bank CD maturing on March 6, 2019, all secondary market trades of Punjab National Bank CDs maturing within February 12, 2019 to March 28, 2019 will be considered first.

ii. Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc.) and similar long term credit rating**, with maturity date within ± 15 working days of maturity date of security will be considered.

Example: For Punjab National Bank CD maturing on March 6, 2019, all secondary market trades of similar public sector bank CDs maturing within February 12, 2019 to March 28, 2019 will be considered.

**In case of banks CDs -

- Issuer of the Securities having long term rating of AAA and/or AA+ and short term rating of A1+ will be considered as comparable.
- Issuer of the Securities having long term rating of AA and/or AA- and short term rating of A1+ will be considered as comparable.
- Issuer of the Securities having long term rating of A+ and below and short term rating of A1+ will be considered as comparable.

Criteria for identifying similar securities in case of securities having residual maturing below 31 days:

Similar security should be identified by the following waterfall logic, provided that the maturity date of the security is within the same calendar quarter and should have a residual maturity upto 30 days:

i. Same issuer and same type of asset, with maturity date within ±7 calendar days of maturity date of security shall be considered first and should have a residual maturity upto 30 days. If no such instance is available, then Step ii. will be followed.

Example: For Punjab National Bank CD maturing on March 6, 2019, all secondary market trades of Punjab National Bank CDs maturing within February 27, 2019 to March 13, 2019 will be considered first.

ii. Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc.) and similar long term credit rating**, with maturity date within ±7 calendar days of maturity date of security will be considered and should have a residual maturity upto 30 days.

Example: For Punjab National Bank CD maturing on March 6, 2019, all secondary market trades of similar public sector bank CDs maturing within February 27, 2019 to March 13, 2019 will be considered first.

** In case of banks CDs -

- Issuer of the Securities having long term rating of AAA and/or AA+ and short term rating of A1+ will be considered as comparable.
- Issuer of the Securities having long term rating of AA and/or AA- and short term rating of A1+ will be considered as comparable.
- Issuer of the Securities having long term rating of A+ and below and short-term rating of A1+ will be considered as comparable.

For the purpose of determining similar security, the data available on 'Bloomberg' will be used as the source for credit ratings.

Further, the classification of the issuers for similar securities will be into three sectors viz. Banking, Manufacturing and Non-Banking Finance Companies (NBFC). Bank CDs will be compared against bank CDs (within bank CDs, PSU Bank CDs will be compared to PSU Bank CDs and Private / Foreign bank CDs will be compared to Private / Foreign bank CDs), Manufacturing papers will be compared against manufacturing papers and NBFC will be compared against NBFC.

Further, for the purpose of identification of similar securities, in case of security embedded with 'Put and Call' option, only those securities with 'Put and Call' option on the same day and the same 'Put and Call' option price shall be deemed to mature on such Put / call date. . All other securities with a "Put and a Call" option not meeting these criteria would have the final maturity date of the security considered for the purpose of identification of similar securities

Note:

Outlier trades, if any, will be ignored after recording suitable justification.

If due to the non-availability of traded securities, at the time of the IST, the above mentioned criteria cannot be fulfilled, the IST would be done at the previous day's price/yield.

Notes:

1. *Public Platform refers to:

   F-TRAC / Corporate Bond Reporting Platform (CBRICS) / Indian Corporate Debt Market (ICDM) / Negotiated Dealing System - Order Management (NDS-OM) / MSE FIRST: For corporate bonds / debentures, commercial papers, certificate of deposits and securitized debt. (Applicable only for pricing of IST and not for valuation)

   Order of preference of public platforms for Bonds will be as follows:
   - CBRICS
   - ICDM
   - MSE FIRST

2. Weighted average yield shall be rounded up to two digits after decimal point.

Deviations where the prices given by Valuation Agencies are not considered for valuation

In case AMC decides to deviate from the valuation prices or indicative haircut given by the Valuation Agencies, the detailed rationale for each instance of deviation shall be recorded by the AMC. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the Valuation Agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale for deviation along-with details mentioned above shall be disclosed immediately and prominently, under a separate head on website of AMC. Further, while disclosing the total number of instances of deviation in the monthly and half-yearly portfolio statements, AMC shall also provide the exact link to the website for accessing the information mentioned above.

C. Other securities:

1.	**Convertible Debentures**		The non-convertible and convertible components of convertible debentures and bonds shall be valued separately. The non-convertible component would be valued on the same basis as would be applicable to a debt instrument. The convertible component shall be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded pari passu with an existing instrument, which is traded, the value of later instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding conversion. While valuing such instruments, the fact whether the conversion is optional will also be factored in.
2.	**Valuation of Domestic Mutual Fund Unit (MFU) / Exchange Traded Fund (ETF)**		As per the guidelines issued by AMFI vide letter no 1 / Valuation / 16/10-11 dated December 28, 2010 for valuation of mutual fund units: Listed: MFU and ETF listed and Traded would be valued at the closing price on the stock exchange as on the valuation date. In case on the valuation date if traded price is not available for listed MFU / ETF, then such MFU / ETF would be valued at applicable NAV of the respective scheme as on the valuation date. Unlisted: Unlisted MFU would be valued at the NAV as on the valuation date.
3.	**Gold**		Physical Gold with 99.5% purity (fineness of 995 parts per thousand) will be valued using the polled spot prices of gold with 99.5% purity published by the recognized stock exchange which are used for settlement of physically delivered gold derivatives contracts.

			The selected stock exchange will be The Multi Commodity Exchange of India Limited ('MCX'). In case polled spot prices of gold with 99.5% purity are not published by MCX, then polled spot prices of gold with 99.5% purity published by National Stock Exchange of India Limited ('NSE') will be used. In case polled spot prices of gold with 99.5% purity which are used for settlement of physically delivered gold derivatives contracts are not published by MCX or NSE, then physical gold will be valued at a fair value as will be determined by the valuation committee. The spot polling mechanism shall comply with the spot polling guidelines as specified by SEBI from time to time. The uniform spot polling guidelines prescribed by AMFI vide its circular dated April 13, 2026 are given in Annexure IV of this policy.
4.	**Valuation of Units of Overseas Mutual Fund including Units of Overseas Exchange Trade Fund (ETF):**		<u>Units of Overseas Mutual Fund</u> Units of Overseas Mutual Fund will be valued at last published Net Asset Value ("NAV") of underlying Overseas Mutual Fund security. <u>Units of Listed Overseas Exchange Trade Funds (ETF)</u> Units of Overseas Exchange Traded Fund will be valued at the last quoted closing price on the Stock Exchange on which the respective Overseas ETF is listed. In case an Overseas ETF is listed on more than one stock exchange, then the AMC shall select the appropriate stock exchange for valuation and record the same in writing. Any subsequent change in the stock exchange selected for valuation of Overseas ETF will also be recorded in writing by the AMC. In case on the valuation date if the traded price (i.e. last quoted closing price) is not available for units of Overseas ETF on the selected stock exchange, then such units will be valued at available NAV of the respective underlying Exchange Trade Fund on the valuation date.
5.	**Security Lending & Borrowing (SLB)**		Security Lending & Borrowing (SLB) will be valued on the basis of amortization.
6.	**Corporate Debt Market Development Fund (CDMDF)**		Units of Corporate Debt Market Development Fund (CDMDF) would be valued at the published NAV as on the valuation day.
7.	**Valuation of Silver**		Physical Silver with 99.9% purity (fineness of 999 parts per thousand) will be valued using the polled spot prices of silver with 99.9% purity published by the recognized stock exchange which are used for settlement of physically delivered silver derivatives contracts. The selected stock exchange will be The Multi Commodity Exchange of India Limited ('MCX'). In case polled spot prices of Silver with 99.9% purity are not published by MCX, then polled spot prices of silver with 99.9% purity published by National Stock Exchange of India Limited ('NSE') will be used. In case polled spot prices of silver with 99.9% purity which are used for settlement of physically delivered silver derivatives contracts are not published by MCX or NSE, then physical Silver will be valued at a fair value as will be determined by the valuation committee.

			The spot polling mechanism shall comply with the spot polling guidelines as specified by SEBI from time to time. The uniform spot polling guidelines prescribed by AMFI vide its circular dated April 13, 2026 are given in Annexure IV of this policy.
8.	**Valuation of securities not covered under the current valuation policy**		1. In case of securities purchased by the mutual fund do not fall within the current framework of the valuation of securities then the mutual fund shall report immediately to AMFI regarding the same. Further, at the time of investment AMC shall ensure that the total exposure in such securities does not exceed 5% of the total AUM of the scheme. 2. AMFI has been advised that the valuation agencies should ensure that the valuation of such securities gets covered in the valuation framework within six weeks from the date of receipt of such intimation from mutual fund. 3. In the interim period, till AMFI makes provisions to cover such securities in the valuation of securities framework, the AMC shall value such securities using their proprietary model which has been approved by their independent trustees and the statutory auditors.
9.	**Changes in Terms of Investment**		While making any change to terms of an investment, AMC shall adhere to the following conditions: 1. Any changes to the terms of investment, including extension in the maturity of a money market or debt security, shall be reported to valuation agencies and SEBI registered Credit Rating Agencies (CRAs) immediately, along-with reasons for such changes. 2. Any extension in the maturity of a money market or debt security shall result in the security being treated as "Default", for the purpose of valuation. 3. If the maturity date of a money market or debt security is shortened and then subsequently extended, the security shall be treated as "Default" for the purpose of valuation. 4. Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.
10.	**Treatment of Upfront Fees on Trades.**		As Per AMFI Best practice guidelines dated November 18, 2019 following are the guidelines on Upfront Fees on Trades: 1. Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of security. 2. Details of such upfront fees should be shared by the AMC on the trade date to the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date. 3. For the purpose of accounting, such upfront fees should be reduced from the cost of the investment in the scheme that made the investment. 4. In case upfront fees are received across multiple schemes, then such upfront fees should be shared on a pro-rata basis across such schemes.

D. Conversion of prices in foreign currency to Indian Rupees ('INR'):

The prices of securities which are denominated in foreign currencies (i.e. ADR/GDR/Offshore securities/units of overseas mutual funds) need to be converted into INR. For conversion, the Bid Rate of foreign currency INR exchange rate available on refinitiv at 5.00 p.m. IST would be used.

In case, the Refinitiv exchange rate is not available, then the following sources will be used for exchange rate in the order of priority:

- Exchange rate (Bid Rate) available on Bloomberg at 5.00 p.m. IST;
- Reference rate issued by Financial Benchmarks India Ltd (FBIL) as at the close of banking hours on the relevant business day in India;
- Any other publicly available source.

If the Exchange rate is not available in any of the above source then previous day exchange rate would be used.

ANNEXURE II - WATERFALL MECHANISM

Part A: Valuation of Money Market and Debt Securities other than G-Secs

1. Waterfall Mechanism for valuation of money market and debt securities:
The following shall be the broad sequence of the waterfall for valuation of money market and debt securities:

i. Volume Weighted Average Yield (VWAY) of primary reissuances of the same ISIN (whether through book building or fixed price) and secondary trades in the same ISIN
ii. VWAY of primary issuances through book building of same issuer, similar maturity (Refer Note 1 below)
iii. VWAY of secondary trades of same issuer, similar maturity
iv. VWAY of primary issuances through fixed price auction of same issuer, similar maturity
v. VWAY of primary issuances through book building of similar issuer, similar maturity (Refer Note 1 below)
vi. VWAY of secondary trades of similar issuer, similar maturity.
vii. VWAY of primary issuance through fixed price auction of similar issuer, similar maturity
viii. Construction of matrix (polling may also be used for matrix construction)
ix. In case of exceptional circumstances, polling for security level valuation (Refer Note 2 below)

Note 1
Except for primary issuance through book building, polling shall be conducted to identify outlier trades. However, in case of any issuance through book building which is less than INR 100 Cr, polling shall be conducted to identify outlier trades.

Note 2
Some examples of exceptional circumstance would be stale spreads, any event/news in particular sector/issuer, rating changes, high volatility, corporate action or such other event as may be considered by Valuation Agencies. Here stale spreads are defined as spreads of issuer which were not reviewed/updated through trades/primary/polls in same or similar security/issuers of same/similar maturities in waterfall approach in last 6 months.

Further, the exact details and reasons for the exceptional circumstances which led to polling shall be documented and reported to AMCs. Further, a record of all such instances shall be maintained by AMCs and shall be subject to verification during SEBI inspections.

Note 3
All trades on stock exchanges and trades reported on trade reporting platforms till end of trade reporting time (excluding Inter-scheme transfers) should be considered for valuation on that day.

Note 4

It is understood that there are certain exceptional events, occurrence of which during market hours may lead to significant change in the yield of the debt securities. Hence, such exceptional events need to be factored in while calculating the price of the securities. Thus, for the purpose of calculation of VWAY of trades and identification of outliers, on the day of such exceptional events, rather than considering whole day trades, only those trades shall be considered which have occurred post the event (on the same day).

The following events would be considered exceptional events:

i. Monetary / Credit Policy
ii. Union Budget
iii. Government Borrowing / Auction Days
iv. Material Statements on Sovereign Rating
v. Issuer or Sector Specific events which have a material impact on yields
vi. Central Government Election Days
vii. Quarter end days

In addition to the above, Valuation Agencies may determine any other event as an exceptional event. All exceptional events along-with valuation carried out on such dates shall be documented with adequate justification.

2. Definition of tenure buckets for Similar Maturity

When a trade in the same ISIN has not taken place, reference should be taken to trades of either the same issuer or a similar issuer, where the residual tenure matches the tenure of the bond to be priced. However, as it may not be possible to match the exact tenure, it is proposed that tenure buckets are created and trades falling within such similar maturity be used as per table below.

Residual Tenure of Bond to be priced	Criteria for similar maturity
Upto 1 month	Calendar Weekly Bucket
Greater than 1 month to 3 months	Calendar Fortnightly Bucket
Greater than 3 months to 1 year	Calendar Monthly Bucket
Greater than 1 year to 3 years	Calendar Quarterly Bucket
Greater than 3 years	Calendar Half Yearly or Greater Bucket

In addition to the above:

a. In case of market events, or to account for specific market nuances, Valuation Agencies may be permitted to vary the bucket in which the trade is matched or to split buckets to finer time periods as necessary. Such changes shall be auditable. Some examples of market events / nuances include cases where traded yields for securities with residual tenure of less than 90 days and more than 90 days are markedly different even though both may fall within the same maturity bucket, similarly for less than 30 days and more than 30 days or cases where yields for the last week v/s second last week of certain months such as calendar quarter ends can differ.
b. In the case of illiquid/ semi liquid bonds, it is proposed that traded spreads be permitted to be used for longer maturity buckets (1 year and above). However, the yield should be adjusted to account for steepness of the yield curve across maturities.
c. The changes / deviations mentioned in clauses a and b, above, should be documented, along with the detailed rationale for the same. Process for making any such deviations shall also be recorded. Such records shall be preserved for verification.

3. Process for determination of similar issuer

Valuation Agencies shall determine similar issuers using one or a combination of the following criteria. Similar issuer do not always refer to issuers which trade at same yields, but may carry spreads amongst themselves & move in tandem or they are sensitive to specific market factor/s hence warrant review of spreads when such factors are triggered.

i. Issuers within same sector/industry and/or
ii. Issuers within same rating band and/or

iii. Issuers with same parent/ within same group and/or
iv. Issuers with debt securities having same guarantors and/or
v. Issuers with securities having similar terms like Loan Against Shares (LAS)/ Loan Against Property (LAP)

The above criteria are stated as principles and the final determination on criteria, and whether in combination or isolation shall be determined by the Valuation Agencies. The criteria used for such determination should be documented along with the detailed rationale for the same in each instance. Such records shall be preserved for verification. Similar issuers which trade at same level or replicate each other's movements are used in waterfall approach for valuations. However, similar issuer may also be used just to trigger the review of spreads for other securities in the similar issuer category basis the trade/news/action in any security/ies within the similar issuer group.

4. Recognition of trades and outlier criteria

i. Volume criteria for recognition of trades (marketable lot)

As required under Para 1.1.1.1(a) of SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019, marketable lot is defined as under:

The following volume criteria shall be used for recognition of trades by Valuation Agencies:

Parameter	Minimum Volume Criteria for marketable lot
Primary	INR 25 cr for both Bonds/NCD/CP/ CD and other money market instruments
Secondary	INR 25 cr for CP/ CD, T-Bills and other money market instruments
Secondary	INR 5 Cr for Bonds/NCD/ G-secs

Trades not meeting the minimum volume criteria i.e. the marketable lot criteria as stated above shall be ignored.

ii. Outlier criteria

It is critical to identify and disregard trades which are aberrations, do not reflect market levels and may potentially lead to mispricing of a security or group of securities. Hence, the following broad principles would be followed by Valuation Agencies for determining outlier criteria.

a. Outlier trades shall be classified on the basis of liquidity buckets (Liquid, Semi-liquid, Illiquid). Price discovery for liquid issuers is generally easier than that of illiquid issuers and hence a tighter pricing band as compared to illiquid issuers would be appropriate.
b. The outlier trades shall be determined basis the yield movement of the trade, over and above the yield movement of the matrix. Relative movement ensures that general market movements are accounted for in determining trades that are outliers. Hence, relative movement over and above benchmark movement shall be used to identify outlier trades.
c. Potential outlier trades which are identified through objective criteria defined above will be validated through polling from market participants. Potential outlier trades that are not validated through polling shall be ignored for the purpose of valuation.
d. The following criteria shall be used by Valuation Agencies in determining Outlier Trades

Liquidity Classification	Bps Criteria (Yield movement over Previous Day yield after accounting for yield movement of matrix)		
	Upto 15 days	15-30 days	Greater than 30 days
Liquid	30 bps	20 bps	10 bps
Semi-liquid	45 bps	35 bps	20 bps
Illiquid	70 bps	50 bps	35 bps

The above criteria shall be followed consistently and would be subject to review on a periodic basis by Valuation Agencies and any change would be carried in consultation with AMFI.

e. In order to ensure uniform process in determination of outlier trades the criteria for liquidity classification shall be as detailed below.

Liquidity classification criteria - Liquid, semi-liquid and Illiquid definition

Valuation Agencies shall use standard criteria for classifying trades as Liquid, Semi-Liquid and illiquid basis the following two criteria

a. Trading Volume
b. Spread over reference yield

Such criteria shall be reviewed on periodic basis in consultation with AMFI.

Trading Volume (Traded days) based criteria:

Number of unique days an issuer trades in the secondary market or issues a new security in the primary market in a calendar quarter

- Liquid → >=50% of trade days
- Semi liquid→ >=10% to 50% trade days
- Illiquid → <10 % of trade days

Spread based criteria:

Spread over the matrix shall be computed and based on thresholds defined, issuers shall be classified as liquid, semi liquid and illiquid. For bonds thresholds are defined as upto 15 bps for liquid; >15-75 bps for semi-liquid; > 75 bps for illiquid. (Here, spread is computed as average spread of issuer over AAA Public Sector Undertakings/Financial Institutions/Banks matrix), For CP/ CD- upto 25 bps for liquid; >25-50 bps for semiliquid; > 50 bps for illiquid. (Here, spread is computed as average spread of issuer over A1+/AAA CD Bank matrix).

The thresholds shall be periodically reviewed and updated having regard to the market.

The best classification (liquid being the best) from the above two criteria (trading volume and spread based) shall be considered as the final liquidity classification of the issuer. The above classification shall be carried out separately for money market instruments (CP/ CDs) and bonds.

5. **Process for construction of spread matrix**

Valuation Agencies shall follow the below process in terms of calculating spreads and constructing the matrix:

Steps	Detailed Process
Step 1	**Segmentation of corporates-** The entire corporate sector is first categorised across following four sectors i.e. all the corporates will be catalogued under one of the below mentioned bucket: 1. Public Sector Undertakings/Financial Institutions/Banks; 2. Non-Banking Finance Companies -except Housing Finance Companies; 3. Housing Finance Companies; 4. Other Corporates
Step 2	**Representative issuers -** For the aforesaid 4 sectors, representative issuers (Benchmark Issuers) shall be chosen by the Valuation Agencies for only higher rating (I.e. "AAA" or AA+). Benchmark/Representative Issuers will be identified basis high liquidity, availability across tenure in AAA/AA+ category and having lower credit/liquidity premium. Benchmark Issuers can be single or multiple for each sector. It may not be possible to find representative issuers in the lower rated segments, however in case of any change in spread in a particular rating segment, the spreads in lower rated segments should be suitably adjusted to reflect the market conditions. In this respect, in case spreads over benchmark are widening at a better rated segment, then adjustments should be made across lower rated segments, such that compression of spreads is not seen at any step. For instance, if there is widening of spread of AA segment over the AAA benchmark, then there should not be any compression in spreads between AA and A rated segment and so on.
Step 3	**Calculation of benchmark curve and calculation of spread -**

	1.	Yield curve to be calculated for representative issuers for each sector for maturities ranging from 1 month till 20 years and above.
	2.	Waterfall approach as defined in Part A (1) above will be used for construction of yield curve of each sector.
	3.	In the event of no data related to trades/primary issuances in the securities of the representative issuer is available, polling shall be conducted from market participants
	4.	Yield curve for Representative Issuers will be created on daily basis for all 4 sectors. All other issuers will be pegged to the respective benchmark issuers depending on the sector, parentage and characteristics. Spread over the benchmark curve for each security is computed using latest available trades/primaries/polls for respective maturity bucket over the Benchmark Issuer.
	5.	Spreads will be carried forward in case no data points in terms of trades/primaries/polls are available for any issuer and respective benchmark movement will be given
Step 4	1.	The principles of VWAY, outlier trades and exceptional events shall be applicable while constructing the benchmark curve on the basis of trades/primary issuances.
	2.	In case of rating downgrade/credit event/change in liquidity or any other material event in Representative Issuers, new Representative Issuers will be identified. Also, in case there are two credit ratings, the lower rating to be considered.
	3.	Residual tenure of the securities of representative issuers shall be used for construction of yield curve.

Part B: Valuation of G-Secs (T-Bill, Cash management bills, G-Sec and SDL)

The following is the waterfall mechanism for valuation of Government securities:

- VWAY of last one hour, subject to outlier validation
- VWAY for the day (including a two quote, not wider than 5 bps on NDSOM), subject to outlier validation
- Two quote, not wider than 5 bps on NDSOM, subject to outlier validation
- Carry forward of spreads over the benchmark
- Polling etc.

Note:

1. VWAY shall be computed from trades which meet the marketable lot criteria stated in Part A of these Guidelines.
2. Outlier criteria: Any trade deviating by more than +/- 5 bps post factoring the movement of benchmark security shall be identified as outlier. Such outlier shall be validated through polling for inclusion in valuations. If the trades are not validated, such trades shall be ignored.

ANNEXURE III - VALUATION OF AT-1 AND TIER II BONDS ISSUED UNDER BASEL III FRAMEWORK

I. Deemed Residual Maturity of Bonds

The Deemed Residual Maturity for the purpose of valuation as well as Macaulay Duration for existing as well as new perpetual bonds issued:

Time Period	Deemed Residual Maturity (Years)
Till March 31, 2022	10
April 01, 2022 - September 31, 2022	20
October 01, 2022 - March 31, 2023	30
March 31, 2023 onwards	100

the residual maturity will always remain above the deemed residual maturity proposed above.

The Macaulay Duration is proposed to be calculated as under for Tier II bonds:

Time Period	Deemed Residual Maturity for all securities (Years)
April 01, 2021 - March 31, 2022	10 years or contractual maturity whichever is earlier
April 01, 2022 onwards	Actual Maturity

1. If the issuer does not exercise call option for any ISIN, then maturity of bonds to be considered as 100 years from the date of issuance of AT-1 bonds and contractual maturity of Tier II Bonds for all the ISINs of the said issuer.
2. If the non-exercise of call option is due to financial stress or in case of adverse news, the same must be reflected in the valuation.

II. Guidelines for Valuation

1. Form two types of ISINs:

a) Benchmark ISINs (a non-benchmark ISIN can be linked to only one benchmark ISIN. Currently, SBI ISINs happens to be the benchmark ISINs across all maturities for AT-1 Bonds.)
b) Non-benchmark ISINs (Will be divided into multiple groups based on similar issuer and similar maturity).
c) The groups will be decided in consultation with valuation agencies. The two main criteria envisaged to be used here would be Tier 1 / Tier 2 ratings of the ISINs / Issuers, and the spread range in which the group of ISINs / Issuer's trade over the benchmark.

2. Take a look back period for trade recognition as under:

a) 15 working days for benchmark ISINs
b) 30 working days for non-benchmark ISINs
c) This will be revised to 7 working days for benchmark ISIN and 15 working days for non- benchmark ISINs from October 01, 2021.

Note 1

a) If the ISIN gets traded, the traded YTM will be taken for the purpose of valuation.
b) If 1 ISIN of the issuer trades all other ISINs of issuers will be considered as traded but with necessary

adjustment of spread to YTM.

c) If none of the ISIN of the issuer gets traded, the trade of similar issuer in the group will be taken to valuation however with necessary adjustment of spread to YTM of similar issuer similar maturity. If none of the ISIN in a group gets traded on any particular day, an actual trade in a look back period will be seen.

d) If there is an actual trade in look back period the security will be considered as traded and valued with necessary adjustment of spread to YTM. According to this valuation will be done based on the trade of issuer, trade of similar issuer and as an additional layer a look back period of is requested. It is confirmed that spread over YTM will be taken without any adjustment of modified duration to call.

Note 2

As the valuation is based on trade during the look back period, it is confirmed that a spread will be adjusted to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.

Note 3

If there is no actual trade of any ISIN of the issuer as well as similar issuer during look back period also then valuation will be done by taking spread over matrix and/or polling in line with the waterfall mechanism prescribed by AMFI.

Note 4

AT-1 bonds and Tier 2 bonds being different categories of bonds, the valuation of these bonds will be done separately (i.e.) ISIN of AT-1 bond traded will not mean that ISIN of Tier-2 bonds of the same issuer have also traded. However, if any issuer does not exercise call option for any ISIN, then the valuation and calculation of Macaulay Duration should be done considering maturity of 100 years from the date of issuance for AT-1 Bonds and Contractual Maturity for Tier 2 bonds, for all ISINs of the issuer.

Annexure IV: Spot Polling guidelines prescribed by AMFI vide its circular no 135/BP/125/2026 2027 dated April 13, 2026 (pursuant to para 4 of SEBI circular dated February 26, 2026) are as follows:

1. The Exchange will follow the diverse polling method and shall comply with the spot polling guidelines prescribed by SEBI from time to time.
2. The Exchange shall disclose the methodology of calculation of polled price.
3. The Exchange shall have wide range of market participants, with adequate representation of all layers of value chain which includes exporter/ importer, manufacturer, jewellers, trader, commission agent, physical broker, etc. The Exchanges shall also ensure the following:
   a. Polling participant's background verification and relevance of such polling participants in value chain and willingness are looked into.
   b. Complete KYC and due diligence process before shortlisting as polling participant.
   c. On a continuous basis analyse the prices provided by polling participants and identify those who do not provide prices or are providing unrealistic prices, including removing such participants from the list of polling members and further actions as deemed necessary.
   d. The exchange shall submit an undertaking on semi-annually basis confirming that the above aspects are followed on regular basis.
4. The Exchange shall make spot price available throughout the year on days when the ETF securities are trading.
5. The Exchange shall make the spot prices available multiple times, preferably 4 times, during the market hours as may be required by AMFI, which will enable iNAV calculation.
6. AMFI will review the aforesaid process at a desired frequency.

VIII. COMPUTATION OF NAV

A. Policy of computation of NAV:

The Net Asset Value (NAV) per Unit under the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation day. The Mutual Fund will value its investments according to the Principle of fair valuation as specified in Seventh Schedule of the SEBI MF Regulations, 2026 or such norms as may be specified by SEBI from time to time.

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

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

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

In case of Fund of Fund Schemes, the units of Underlying Fund will be valued at NAV declared by Underlying Fund / applicable market rate and converted at the applicable exchange rate.

In case the units of Invesco India Gold ETF get classified as thinly traded / non traded the same may be valued as per the underlying NAV of the Scheme. For the purposes of determination of the thinly traded / non traded securities the definitions in the SEBI regulations pertaining to equity schemes shall be applied, since there are no specific references to Gold based units.

In terms of para 9.1.3 of SEBI Master Circular dated March 20, 2026, the NAV shall be calculated up to four decimal places for index funds and all types of debt oriented schemes and for all other schemes, up to two decimal places. However, the AMC reserves the right to declare the NAVs up to additional decimal places as it deems appropriate. Direct Plan under the Scheme will have separate NAVs. Further, separate NAV will be calculated and disclosed for each option.

The AMC will also calculate intra-day indicative NAV i.e. the per unit NAV based on the current market value of the portfolio of the Scheme during the trading hours and disclose the same on a continuous basis on the stock exchanges where the units of the Scheme are listed as well as on its website within a maximum time lag of 15 seconds. Intra-day indicative NAV will not have any bearing on the creation or redemption of units directly with the AMC by the Market Makers and Large Investors.

- Indicative NAV ('iNAV') of the Scheme i.e. NAV per unit based on the current market value of the portfolio during the trading hours will be disclosed on continuous basis on Stock Exchanges where the Units of the Scheme are listed (currently the National Stock Exchange of India Limited ('NSE') within a maximum time lag of 15 seconds from underlying market.
- The Tracking Error based on the past one year rolling data will be disclosed on a daily basis on the website of the AMC and AMFI.
- The Tracking Difference will be disclosed on the website of the AMC and AMFI on monthly basis for tenures 1 year, 3 year, 5 year, 10 year and since the date of allotment of units of the Scheme.
- Change in constituents of Index shall be disclosed on AMC website on the day of change.
- While disclosing the portfolio of the Scheme on monthly basis, the name and exposure to top 7 issuers and stocks, top 7 groups and top 4 sectors as a percentage of NAV of the scheme shall also be disclosed.

Illustration of computation of NAV:

The computation of NAV per unit using various components is explained as follows:

Particulars	Amount in Rs.
Market or Fair Value of Scheme's Investments ……(A)	10,00,00,000.00
Add: Current Assets including Accrued Income …..(B)	75,34,345.00
Less: Current Liabilities and Provisions ……..(C)	(30,00,000.00)
Net Assets (A+B-C)	**10,45,34,345.00**

a) For index funds and all types of debt oriented schemes
No. of Units outstanding under Scheme on the Valuation Day: 100,000.
The NAV per unit will be computed as follows:
10,45,34,345.34 / 100,000 = Rs. 1045.3435 p.u. (rounded off to four decimals)

b) For all other schemes
No. of Units outstanding under Scheme on the Valuation Day: 10,00,000.
The NAV per unit will be computed as follows:
10,45,34,345 / 10,00,000 = Rs. 10.45 p.u. (rounded off to two decimals)

B. Policy for computation of NAV in foreign securities

There are no specific SEBI guidelines on valuation of foreign securities at present. In the absence of any guidelines, the following policy will be followed:

In case of investment in foreign securities (excluding overseas mutual funds), on the Valuation Day, the securities shall be valued in line with the valuation norms specified by SEBI for Indian equity/ debt securities. However, in case valuation for a specific equity/ debt security is not covered by SEBI MF Regulations, then the security will be valued on fair value basis.

On the Valuation Day, all assets and liabilities denominated in foreign currency will be valued in Indian Rupees at the Bid Rate of foreign currency INR exchange rate available on Reuters at 5.00 p.m.

In case, the Reuters exchange rate is not available, then the following sources will be used for exchange rate in the order of priority:

- Exchange rate (Bid Rate) available on Bloomberg at 5.00 p.m. IST;
- Reference rate issued by Financial Benchmarks India Ltd. (FBIL) as at the close of banking hours on the relevant business day in India;
- Any other publicly available source.

The Trustees reserve the right to change the source for determining the exchange rate, subject to SEBI Regulations.

The exchange gain / loss resulting from the aforesaid conversion shall be recognized as unrealized exchange gain / loss in the books of the Scheme on the day of valuation. Further, the exchange gain / loss resulting from the settlement of assets / liabilities denominated in foreign currency shall be recognized as realized exchange gain / loss in the books of the scheme on the settlement of such assets / liabilities.

C. Procedure in case of delay in disclosure of NAV

The AMC will calculate the NAVs on daily basis. The AMC shall prominently disclose the NAVs of the Scheme under a separate heading on the website of the Fund (www.invescomutualfund.com) and on the website of AMFI (www.amfiindia.com) before 11.00 p.m. on every Business Day. In case NAV of units of Corporate Debt Market Development Fund ('**CDMDF**') is not available by 9:30 p.m. of same Business Day, NAV declaration timing shall be 10 a.m. on next business day instead of 11 p.m. on same Business Day.

If the NAVs are not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAVs.

IX.TAX, LEGAL & GENERAL INFORMATION

A. Taxation on Investing in Mutual Funds

As per the taxation laws in force as at the date of this document, some broad income-tax implications of investing in the units of the various schemes of Invesco Mutual Fund ('the Fund') are stated below. The information set out below outlines the tax implications to the unit holders of the Mutual Fund schemes offered by Invesco Mutual Fund based on relevant provisions of the Income-Tax Act 2025 ('ITA 2025') (erstwhile Income Tax Act, 1961- 'ITA 1961) and the Finance Act 2026.

The information stated below is only for the purposes of providing general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. As the tax consequences are specific to each investor and in view of the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of his or her or its participation in the various schemes of the Fund.

Income-tax implications including amendments made by the Finance Act, 2026 wherever applicable.

I. To the Mutual Fund

The Fund is a Mutual Fund registered with the Securities and Exchange Board of India (SEBI) and hence, is eligible for the benefits of Schedule VII (Table: S. No. 20) of ITA 2025 (10(23D) of ITA 1961). Accordingly, the income of the Fund is exempt from income-tax.

The Fund will receive all its income without any deduction of tax at source under the provisions of Section 393(4) of ITA 2025 (196 (iv) of ITA 1961).

From FY 2014-15 onwards, the Mutual Fund is required to furnish an income-tax return in form ITR-7, if the total income, without giving effect to section 11 of the ITA 2025 (10 of ITA 1961), exceeds the maximum amount which is not chargeable to income-tax..

Dividend Distribution Tax

Until 31 March 2020, the Mutual Fund was charged with the incidence of Dividend Distribution Tax at the point of distribution of income in the form of Dividend to its investors. With effect from 01 April 2020, the incidence of tax has been shifted from the Mutual Fund to the investors whereby any income in the form of Dividend distributed by the Mutual Fund to its investors will not be subject to Dividend Distribution Tax, rather the same would be taxable in the hands of the investor.

Securities Transaction Tax ('STT')

The mutual funds are liable to pay STT at prescribed rates on the value of transactions of purchase or sale of specified securities (as per clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.). The rates of STT are as under:

Sr. No.	Taxable Securities Transaction	STT rate	Payable by
1.	Purchase / sale of equity shares (delivery based) or a units of business trust.	0.1%	Purchaser / Seller
2.	Sale of units of an Equity Oriented Mutual Fund (delivery based)	0.001%	Seller

3.	Sale of equity shares, units of business trusts, units of an Equity Oriented Mutual Fund (non-delivery based)	0.025%	Seller
4.	Sale of unit of an Equity Oriented Fund to the Mutual Fund	0.001%	Seller
5	Purchase of unit of an Equity Oriented Fund to the Mutual Fund	NIL	NA
6.	Sale of Option in securities	0.15%*	Seller
7.	Sale of Option in securities, where option is exercised	0.15%*	Purchaser
8.	Sale of futures in securities	0.05%*	Seller
9.	Sale of unlisted equity shares under an initial offer (offer for sale)	0.2%	Seller

**as amended by Finance Act, 2026*

Deduction on account of STT

While computing business income, STT paid is allowable as a deduction, provided that the income from taxable securities transactions is included in such business income.
However, while computing capital gains, STT paid is not allowable as part of the cost of acquisition.

II. For the Unit holders

The guidance to unit holders on taxation aspects arising out of investments in mutual fund is set out in the following paragraphs under the following topics:

1. Tax on income from mutual fund (like dividend income)
2. Tax on gain/ loss from sale of units of mutual fund
3. Tax rates
4. Slab wise tax rates
5. Surcharge and cess
6. Tax deducted at source ('TDS')
7. Other relevant provisions (like non PAN, non filers of return, wealth tax, FPI, MAT, AMT, GAAR, MLI)

1. Tax on income from mutual funds

Income from mutual fund is taxable in the hands of the unitholders. Such income is regarded as "income from other sources" for tax purposes and taxed under section 92 of the ITA 2025 *(56 of ITA 1961)*.

The broad modalities of such taxation are explained below:

a) Taxability for Residents

- As per the Finance Act 2026, section 93 of ITA 2025 *(57 of ITA 1961)* is amended to provide that no deduction shall be allowed in respect of any interest expenditure incurred for earning income from units of mutual funds (w.e.f. 1 April 2026).
  Previously, deduction of interest to the extent of 20% of such income was allowed to the unitholders.
- Tax rates as per paragraph 3 would apply.
- No deduction under section 148 of ITA 2025 *(80M of ITA 1961)* (i.e., Deduction in respect of income further distributed by the unitholder) is available to unitholders.

b) Taxability for Non-residents

- There are two categories of unitholders, i.e., Foreign Institutional Investors ('FIIs') and others.

- For FIIs, the applicable domestic tax rate on income from units is 20% (plus surcharge as applicable and cess), as per provisions of section 210 of ITA 2025 *(115AD of ITA 1961)*.
- As per section 207 of ITA 2025 *(115A of ITA 1961)*, in the specific case of investment made in units by non resident in foreign currency, income from such units is taxable at the flat rate of 20%. Conversely, for investments made in Indian currency, normal slab rates will apply.

2. Tax implications on gains/loss from sale of units of mutual funds

The characterization of gains or losses arising from sale / transfer of units as "capital gains" or "business income" would depend on whether the unit holder holds such units as "capital assets" or as "stock in trade".

Investors may refer to CBDT instruction no. 1827 dated August 31, 1989 read with CBDT Circular no. 4 dated June 15, 2007 and the CBDT Circular No. 6 dated 29 February 2016 for further guidance on the matter.

With effect from 1 April 2014, any security held by a Foreign Institutional Investor ("FII"), invested in accordance with the regulations under the SEBI Act, 1992, will be classified as a capital asset under section 2(22) of the Act.

The following paragraphs outline the key tax implications under the Act arising in the hands of the investors from transfer of units in the following scenarios:

A. Tax implication when securities held as business asset
B. Tax implication when securities held as capital asset

2.1 Tax implication when securities are held as business asset

If the securities are classified as business or trading assets, any gain or loss from their sale will be taxed under the head "Profits and Gains of Business or Profession" as per Section 26 of the ITA 2025 *(28 of ITA 1961)*. The gain or loss should be calculated after accounting for normal business expenses, including those incurred on the transfer.

STT paid on securities held as business assets is an allowable deduction when computing business income.

Losses under the head "Profits and Gains of Business or Profession" can be set off against income from any other source under the same head or against income under any other head (subject to certain exceptions) in the same tax year. If such loss cannot be set off in the same tax year, it will be carried forward and set off against the profits and gains of the business within the next eight tax years.

2.2 Tax implication of gains from transfer of securities held as capital asset

2.2.1 Classification of capital asset

All capital assets [other than Specified Mutual Fund ('SMF')] which are not short-term capital assets are treated as long-term capital assets – the concept of SMF is discussed in a separate paragraph below.

As per section 2(101) of ITA 2025 *(2(42A) of 1961)*, capital asset (other than listed securities in a recognised stock exchange, equity-oriented funds[(i)] and SMF) shall be considered as a short-term capital asset, where it is held upto 24 months.

Note:
"Equity oriented fund" is defined under 198 of ITA 2025 *(112 of ITA 1961)*, to mean a fund set up under a scheme of a mutual fund specified under Schedule VII (Table: Sl. No. 20 or 21) of ITA 2025 *(10(23D) of ITA 1961)* and—

(i) in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange (this refers to fund of fund schemes),—

(A) a minimum of 90% of the total proceeds of such fund is invested in the units of such other fund; and

(B) such other fund also invests a minimum of 90% of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange; and

(ii) in any other case, a minimum of 65% of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange.

It is also provided that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures

In the specific case of SMF, the holding period is not relevant, as explained in paragraph 1 below.
For other listed mutual funds and equity oriented funds, the holding period is more than 12 months, as explained in paragraph 2 below.

1. Section 76 of the ITA 2025 (50AA of ITA 1961) (SMF) - assets which are always regarded as short terms capital assets.

Specified Mutual Fund – Concept as introduced in 2023[1] *and changes made under the Finance (No. 2) Act, 2024.*

Section 76 of ITA 2025 *(50AA of ITA 1961)* provides that units in SMF acquired on or after 1 April 2023 as a capital asset shall be deemed to be considered as short-term capital asset irrespective of its period of holding. Further, no deduction of STT and no indexation benefit is allowed in case of SMF.

With effect from 1 April 2025, the definition of SMF has been amended[2] to mean a mutual fund:
(a) which invests more than 65% of its total proceeds in debt and money market instruments as regulated by Securities and Exchange Board of India ('SEBI'); or
(b) which invests 65% or more of its total proceeds in units of a fund referred to in sub-clause (a) above.

Further, for this purpose, percentage of investment in debt and money market instruments or in units of a fund shall be computed by taking annual average of the daily closing figures.

[1] Old definition of SMF introduced in 2023 - For this purpose, SMF acquired on or after 1 April 2023, means a mutual fund where not more than 35% of its total proceeds is invested in equity shares of domestic companies.
Further, for this purpose, the percentage of equity shareholding by a SMF shall be computed by taking annual average of the daily closing figures.
[2] by Finance (No. 2) Act, 2024

Taxability of gains on redemption **-** For investments made post 1 April 2023 **-** Gains shall be deemed to be short-term gains taxable at normal rates of tax mentioned in paragraph 3.

2. Equity oriented mutual fund –

Equity Oriented Fund as defined in Section 198 of ITA 2025 *(112A of ITA 1961)* means a fund set up under a scheme of a Mutual Fund specified under schedule VII (Table: Sl. No. 20) of ITA 2025 *(10(23D) of ITA 1961)* and:

i. in a case where the fund invests in the units of another fund which is traded on a recognized stock exchange-

- a minimum of 90% of the total proceeds of such fund is invested in the units of such other fund; and
- such other fund also invests a minimum of 90% of its total proceeds in the equity shares of domestic companies listed on a recognized stock exchange; and

ii. in any other case, a minimum of 65% of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognized stock exchange

Further, for this purpose, percentage of equity shareholding or unit of the fund shall be computed by taking annual average of the monthly averages of the opening and closing figures.

The abovementioned equity oriented fund should be regarded as short term capital asset if it is held upto period of 12 months (otherwise, it would be treated as long term capital asset.

3. Residual category MF- for categories outside SMF or equity oriented mutual funds

Purely for the ease of reference, we have referred the funds that do not fall within the meaning of 'equity-oriented mutual funds' or 'SMF' as residual category mutual funds.

Type of funds covered:

This should cover, especially the following (other than equity-oriented funds):

a) For Debt Mutual Funds acquired before 1 April 2023 (these have been kept outside "SMF" class)
b) Hybrid Mutual Fund (Investment of more than 35% and less than 65% in Indian Equities – by nature, these are outside "SMF" class)
c) Funds with equity less than equal to 35% and debt less than 65% (these are moving out of "SMF" category effective 1 April 2025)

For this purpose, investments in equity funds and debt and money market instruments shall be computed based on annual average of daily closing figures.

2.2.2 Computation of capital gains

Capital gains on transfer of units will be computed after taking into account the cost of their acquisition.
Capital gains tax on sale transaction on which STT is chargeable.

Long-term capital gains

As per section 198 of the ITA 2025 *(112A of ITA 1961)* , long term capital gains, exceeding Rs. 125,000, shall be taxable at the rate of 12.5% (plus applicable surcharge and cess).

In case of an equity-oriented fund or a unit of a business trust, STT has been paid on transfer of such capital asset.

The long-term capital gains are required to be computed without giving effect to section 72(6) of the ITA 2025 *(48 of ITA 1961)*, i.e., benefit of computation of capital gains in foreign currency.

In case of individuals and Hindu Undivided Family ('HUFs'), where the taxable income as reduced by long-term capital gains is below the maximum amount not chargeable to tax, the long-term capital gains is reduced to the extent of the amount which falls short of the maximum amount not chargeable to tax and only the balance long-term capital gains will be charged at the applicable rate plus cess.

Further, for the purpose of computing capital gains in relation to a long-term capital asset, being specified asset, acquired before 1 February 2018, the cost of acquisition is deemed to be the higher of:

- The cost of acquisition of such asset; and
- The lower of –
  a. the fair market value of the asset; and
  b. the full value of consideration received or accruing as a result of the transfer / redemption of the asset.

Fair market value has been defined to mean –

(i) in a case where the capital asset is listed on any recognized stock exchange, the highest price of the capital asset quoted on such exchange on 31 January 2018. However, where there is no trading in such unit on such exchange on 31 January 2018, the highest price of such capital asset on such exchange on a date immediately preceding the 31 January 2018 when such capital asset was traded on such exchange shall be the fair market value.

(ii) in a case where the capital asset is a unit and is not listed on recognized stock exchange, the net asset value of such unit as on 31 January 2018.

Short-term capital gains

Section 196 of ITA 2025 *(111A of ITA 1961)* provides that short-term capital gains arising on redemption of units of equity-oriented fund on which STT is chargeable are liable to income-tax at the rate of 20%. The said tax rates would be increased by applicable surcharge and cess as mentioned in Paragraph 5.

In case of individuals and HUFs, where the taxable income as reduced by short-term capital gains is below the maximum amount not chargeable to tax, the short-term capital gains is reduced to the extent of the amount which falls short of the maximum amount not chargeable to tax and only the balance short-term capital gains will be charged at the applicable rate plus surcharge as applicable and cess.

Capital gains tax on sale transaction on which STT is not chargeable.

For resident investors

Long-term capital gains

Long-term capital gains earned in respect of a long-term capital asset, is chargeable to tax under section 197 of ITA 2025 *(112 of ITA 1961)* at the rate of 12.5% without indexation (plus surcharge as applicable and cess) .

Further, in case of individuals and HUFs, where taxable income as reduced by long-term capital gains is below the maximum amount not chargeable to tax (refer Paragraph 3), the long-term capital gains is reduced to the extent of the amount which falls short of the maximum amount not chargeable to tax and only the balance long-term capital gains will be taxable at the rate of 12.5% without indexation (plus surcharge as applicable and cess).

Short-term capital gains

Short-term capital gains earned is chargeable to tax as per the normal rates applicable to the taxpayer (refer below Paragraph 3).

The tax rates would then be increased by applicable surcharge and cess as mentioned in Paragraph 5.

For non-residents other than FPIs

Long-term capital gains

Under section 197 of ITA 2025 *(112 of ITA 1961)*, long-term capital gains arising from the transfer of a capital asset are chargeable to tax at the rate of 12.5% without indexation (plus surcharge as applicable and cess).

Short-term capital gains

Short-term capital gains earned is chargeable to tax as per the normal rates applicable to the taxpayer (refer below Paragraph 3).

The tax rates would then be increased by applicable surcharge and cess as mentioned in Paragraph 5.

FPIs

Long-term capital gains

As per Section 210 of the ITA 2025 *(115AD of ITA 1961)*, tax on long term capital gain

i. From capital assets covered under section 198 of ITA 2025 *(112A of ITA 1961)* – Gains exceeding 1,25,000 – taxable at the rate of 12.5%;
ii. **Not covered** under section 198 of ITA 2025 *(112A of ITA 1961)*– taxable at the rate of 12.5%

The tax rates would be increased by applicable surcharge and cess as mentioned in paragraph 5. Such gains would be calculated without indexation of the cost of acquisition and without foreign currency computation mechanism.

Short-term capital gains

Under section 210 of ITA 2025 *(115AD of ITA 1961)*, short-term capital gains:

i. Covered under section 196 of ITA 2025 *(111A of ITA 1961)* - taxable at the rate of 20%
ii. **Not covered** under section 196 of ITA 2025 *(111A of ITA 1961)* – taxable at the rate of 30%

The said tax rates would be increased by applicable surcharge and cess as mentioned in Paragraph 5.

2.2.3 Other Capital gain implication

➢ ***Investment by Minors***

Where sale / repurchase is made during the minority of the child, tax will be levied on either of the parents, whose income is greater, where the said income is not covered by the exception to section 99(1)(c) if ITA 2025 *(64(1A) of ITA 1961)*. When the child attains majority, such tax liability will be on the child.

➢ ***Set-off / Carry forward of losses***

- The long-term capital loss suffered on sale / repurchase of any units shall be available for set off against long-term capital gains arising on sale of other assets and balance long-term capital loss shall be carried forward separately for set off only against long-term capital gains in subsequent years.

- Short-term capital loss suffered on sale / repurchase of any units shall be available for set off against both long-term and short-term capital gains arising on sale of other assets and balance short-term capital loss shall be carried forward for set off against capital gains in subsequent years.

- Given the nuances involved in the computation of capital gains and the losses allowed to be computed or set-off, each unit holder is advised to consult his / her or its own professional tax advisor in the matter.

- Carry forward of losses is admissible maximum upto eight subsequent tax years.

➢ ***Switching between the schemes and merger of schemes***

- Switching between plans or options within a scheme involves redeeming units from the current plan or option and reinvesting the redemption proceeds into the newly selected plan or option. Consequently, this switch results in the transfer of units resulting in capital gains from transfer of the units in the scheme earlier held.

- The consolidation/ merger of different plans in a mutual fund scheme or different schemes of a fund, in accordance with the process of consolidation of mutual fund schemes under the SEBI MF Regulations, 2026, is tax neutral to the investors. Accordingly, in terms of section 70 (1)(zk) of ITA 2025 (47(xix) of ITA 1961), such consolidation/ merger does not result in any transfer so as attract capital gains tax.

- Further, according to Section 73 of ITA 2025 (49 of ITA 1961) read with section 2(101) of ITA 2025 (2(42A) of ITA 1961), the acquisition cost of units in a consolidated plan of a Mutual Fund scheme will be the same as the cost of units in the consolidating plan of the Mutual Fund scheme. Additionally, the holding period for the units in the consolidated plan will include the duration for which the units in the consolidating plan were held by the assessee.

➢ ***Dividend / Bonus Stripping***

As per section 175(9) of the ITA 2025 *(94(8) of ITA 1961)*, where any units ("original units") are acquired within a period of three months prior to the record date (date fixed by the Fund for the purposes of entitlement of the unit holder to receive bonus units) and any bonus units are allotted (free of cost) based on the holding of the original units, the loss, if any, on sale of the original units within a period of nine months after the record

date, shall be ignored in the computation of the unit holder's taxable income. Such loss will, however, be deemed to be the cost of acquisition of the bonus units.

In cases which do not fall under the aforesaid circumstances, the cost of acquisition of bonus units for the investors would be NIL, as provided by Section 90(5) and (6) of the ITA 2025 *(55(2) of ITA 1961)*.

Similarly, as per section 175(8) of ITA 2025 *(94(7) of ITA 1961)*, if any person buys securities or units within a period of 3 months prior to the date of declaration of dividend and subsequently such securities are sold within 3 months (9 months in case of units) from the date of declaration of dividend, any loss on the purchase / sale transaction up to the amount of dividend shall be ignored for the purposes of computing income chargeable to tax.

- ***Exemption from long term capital gains under section 54F of the Act***

Criteria	Eligibility
Assesee	Individuals / HUF
Sale of which security	Any long-term capital asset (not being residential house)
Asset to be purchased or constructed -to claim exemption	A residential house property in India
Time-limit for purchase or construction from the date of transfer	Purchase: 1 year back / 2 years forward and Construction: 3 years forward
Amount Exempt	**Case-1**:- If cost of the new residential house property is less than the net sale proceeds from the transfer of the original asset; then the amount exempt will be capital gains proportionate to the investment made. **Case 2:-** If cost of the new residential house property is not less than the net sale consideration arising from the transfer of the original asset, then the entire capital gains will be exempt. If the cost of the new asset purchased is more than rupees ten crore, the cost of such asset shall be deemed to be ten crores. This will limit the amount exempt under the section to ten crore rupees.
Lock-in Period	3 years

- ***Deduction under Chapter VIII-B of ITA 2025 (****chapter VIA of ITA 1961)*

Section 123 of ITA 2025 *(80C of ITA 1961)* allows an individual or a HUF to claim a deduction for investments made in specified securities, up to a maximum of Rs. 150,000. Subscriptions to mutual fund units notified under Schedule XV, Para 1(*m*) of ITA 2025 *(80C(2)(xiii) of ITA 1961)* qualify for this deduction.

Deductions under Chapter VIII – B Section 123 of ITA 2025 cannot be claimed against short-term capital gains and long-term capital gains covered under Sections 196, 197, or 198 of ITA 2025 *(111A, 112, 112A of ITA 1961)*.

Additionally, deductions under Section 123 Chapter VIII – B cannot be claimed if an individual or HUF opts to pay tax under the new regime as per Section 202 of ITA 2025 *(115BAC of ITA 1961)*.

- ***New pension scheme***

Any income, including gains from redemption of units of scheme of Mutual Fund, received by any person for, or on behalf of, the New Pension System Trust* is exempt in the hands of such person under section Schedule VII (Table: S. No. 41) of ITA 2025 *(10(44) of ITA 1961)*.

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

3. Tax Rates

The general tax rates for the financial year 2026-27 are as under:

Sr. No.	Assesee	% of Income Tax
1	Individuals, HUF, Association of Persons ('AOP'), Body of Individuals ('BOI'), whether incorporated or not, and Artificial Juridical Person ('AJP')	Applicable slab rates (as per para 4)
2	Co-operative Society	Applicable slab rates (as per para 4)
3	Domestic company (if the company resorts to the new taxation regime provided under Section 200 *(refer note below)* of ITA 2025 *(115BAA of ITA 1961)*	22%
4	Domestic company (if the company resorts to the new taxation regime provided under– Section 201 *(refer note below)* of ITA 2025 *(115BAB of ITA 1961)*	15%
5	Domestic company having turnover/ gross receipt not exceeding INR 400 crore in Tax Year 2024-25 [if the company does not exercise to adopt the new taxation regime which has the basic tax rate of 22% /15% (as mentioned in sr. no. 3 and 4 above)]	25%
6	Partnership Firms, including Limited Liability Partnerships ('LLPs')	30%
7	Domestic Company (having turnover/gross receipt exceeding INR 400 crore in Tax Year 2024-25) [if the company does not exercise to adopt the new taxation regime which has the basic tax rate of 22% / 15% (as mentioned in sr. no. 3 and 4 above)]	30%
8	Foreign Company	35%

Note:

(1) For the companies opting for section 200 and 201, deductions under chapter VIII (other than section 146 and 148) of the ITA 2025 and exemptions need to be foregone. Further, the provisions of Minimum Alternate Tax will not apply to such companies opting for section 200 and 201. The option has to be exercised before the due date of filing the income-tax return. Once exercised, it cannot be withdrawn subsequently.

(2) One of the conditions to adopt new taxation regime under section 201 of the ITA 2025 is to commence manufacturing on or before 31 March 2024. No further extension for such sunset clause in Finance Act 2026.

(3) Amendment in relation to MAT vide Finance Act 2026: In case of domestic companies switching to new tax regime under section 200 and 201 of ITA 2025, in tax year 2026-27, available MAT credit is allowed to be set off to the extent of 25% of the tax liability. The remaining credit shall be carried forward to subsequent years from for similar set-off upto 15 succeeding years from the year of MAT credit under section 115JAA of ITA 1961 as now provided in 206(3) of ITA 2025.

For rate of surcharge and cess, please refer paragraph 5.

4. Slab-wise tax rates

i. Under the **default tax regime, being the** new regime for individuals, HUF and others taking into account changes in the slabs rate by *Finance Act 2026:*

Note:1 Section 202 of ITA 2025 *(115BAC of ITA 1961)* is also available to association of persons (other than co-operative society), body of individual, whether incorporated or not, and artificial juridical person.

For tax year 2026-27 , tax rates as per Section 202 of ITA 2025 (*115BAC of ITA 1961)* are as follows:

Income	Tax
Where total income for a tax year (April to March) is less than or equal to Rs 400,000 (the basic exemption limit)	Nil
Where such total income is more than Rs 400,000 but is less than or equal to Rs 800,000	5% of the amount by which the total income exceeds Rs 400,000
Where such total income is more than Rs 800,000 but is less than or equal to Rs 1,200,000	Rs 20,000 plus 10% of the amount by which the total income exceeds Rs 800,000
Where such total income is more than Rs 1,200,000 but is less than or equal to Rs 1,600,000	Rs 60,000 plus 15% of the amount by which the total income exceeds Rs 1200,000
Where such total income is more than Rs 1,600,000 but is less than or equal to Rs 2,000,000	Rs 120,000 plus 20% of the amount by which the total income exceeds Rs 1,600,000
Where such total income is more than Rs 2,000,000 but is less than or equal to Rs 2,400,000	Rs 200,000 plus 25% of the amount by which the total income exceeds Rs 2,000,000
Where such total income is more than Rs 2,400,000	Rs 300,000 plus 30% of the amount by which the total income exceeds Rs 2,400,000

Note:
@ The aforesaid new tax regime under section 202 of ITA 2025 (115BAC of ITA 1961) is optional. Accordingly, individuals and HUFs have the option to be taxed under either of the options. The option under new regime once exercised can be changed in subsequent years (not applicable for business income). Under the new tax regime, most of the deductions/exemptions such as section 123, 126 of ITA 2025 (80C & 80D of ITA 1961), etc. have to be foregone. However, section 202 of the ITA 2025 (115BAC of ITA 1961) provides benefit of section 19(1) [Table Sr. No.2] of ITA 2025 (16(ia) of ITA 1961) (standard deduction of Rs. 75000 or salary whichever is less), section 93(1)(d) of ITA 2025 (57(iia) of ITA 1961) (family pension deduction - an amount equal to 1/3rd one-third of such income or Rs. 25000, whichever is less and Section 125(2) of ITA 2025 (80CCH(2) of ITA 1961) (contribution to Agniveer Corpus Fund) to the assessee. Section 202 of ITA 2025 (115BAC of ITA 1961) is also available to association of persons (other than co-operative society), body of individual, whether incorporated or not, and artificial juridical person.

Section 156 of ITA 2025 (87A of ITA 1961) provides for rebate from tax upto Rs. 60,000 (earlier it was upto 25000) for a resident individual, opting for alternate new tax regime under section 202 of ITA 2025 (115BAC of ITA 1961), having total income below Rs. 12,00,000 (earlier it was 7,00,000).

The rebate shall not be allowed against income taxable at special rates of tax such as capital gains under section 196,197 and 198 of ITA 2025 (111A, 112 and 112A of ITA 1961).

Further, the concept of marginal relief is also available under section 156 of ITA 2025 (87A of ITA 1961), if the total income marginally exceeds Rs. 12,00,000.

For rate of surcharge and cess, please refer paragraph 5.

ii. Under the alternate **old** tax regime, the slab rates for individuals / HUF / AOP / BOI / AJP are as follows:

Income	Tax
Where total income for a tax year (April to March) is less than or equal to Rs 250,000* (the basic exemption limit / maximum amount not chargeable to tax)	Nil
Where such total income is more than Rs 250,000* but is less than or equal to Rs 500,000	5% of the amount by which the total income exceeds Rs 250,000*
Where such total income is more than Rs 500,000 but is less than or equal to Rs 1,000,000	Rs 12,500 plus 20% of the amount by which the total income exceeds Rs 500,000
Where such total income is more than Rs 1,000,000	Rs 112,500 plus 30% of the amount by which the total income exceeds Rs 1,000,000

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

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

iii. For Co-operative Societies

Income	Tax
Where the total income does not exceed Rs. 10,000	10%
Where such total income is more than Rs 10,000 but is less than or equal to Rs 20,000	Rs. 1,000 plus 20% of amount exceeding Rs. 10,000
Where such total income exceeds Rs. 20,000	Rs. 3,000 plus 30% of amount exceeding Rs. 20,000

Co-operative societies have an option to pay tax at the reduced rate of 22% plus applicable surcharge and cess as per section 203 of ITA 2025 *(115BAD of ITA 1961).*

Section 204 of ITA 2025 *(115BAE of ITA 1961)* provides that new manufacturing co-operative society set up and registered on or after 1 April 2023 and, which commences manufacturing or production on or before 31 March 2024 and does not avail any specified incentives or deductions, may opt to pay tax at concessional rate of 15% plus applicable surcharge and cess.

5. Surcharge and cess

The rates of tax mentioned above would be increased by a surcharge of:

i. For Individuals, HUF, Artificial Juridical Person, AOP@ or BOI:

Nature of Income	Up to Rs. 50 lakhs	More than Rs. 50 lakhs but upto Rs. 1 crore	More than Rs. 1 crore but less than Rs. 2 crores	More than Rs. 2 crores but up to Rs. 5 crores	More than Rs. 5 crores
1. Short-term capital gain under section 111A of the Act; 2. Long-term capital gains under section 112A and section 112# of the Act; 3. Short term or Long-term capital gains under section 115AD(1)(b) of the Act	Nil	10%	15%	15%	15%
4. Income from units of MF^ Residents and Non-residents	Nil	10%	15%	25%	37%*
5. Any other Income	Nil	10%	15%	25%	37%*

* Surcharge is capped at 25% where the income of person is chargeable to tax under section 202 of ITA 2025 *[115BAC(1A) of ITA 1961].*

@ The surcharge is capped at 15% in case of AOP consisting of only companies.

The capping of surcharge (currently applicable on capital gain under section 198 and 196 of ITA 2025 *–112A and 111A of ITA 1961*) has been extended on long term capital gain under section 197 of ITA 2025 *(112 of ITA 1961)* as well.

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

ii. For Firms and LLPs: 12% where income exceeds Rs. 10,000,000.

iii. For Companies

Company	Total income upto Rs. 1 crore	Total income exceeds Rs. 1 crore but not Rs. 10 crores	Total income exceeds Rs. 10 crores
Domestic company	Nil	7%	12%
Domestic Company opting for section 200 and 201 of ITA 2025	10%		

(115BAA and 115BAB of ITA 1961)			
Foreign company	Nil	2%	5%

iv. For Co-operative Society

Income	Surcharge
Rs. 1,00,00,000 or less	Nil
Income exceeding Rs. 1,00,00,000 but not exceeding Rs 10,00,00,000	7%
Income exceeding Rs 10,00,00,000	12%

For co-operative society which opts to pay tax under section 203 and section 204 of ITA 2025 *(115BAD & 115BAE of ITA 1961),* as referred above, the rate shall be increased by surcharge @ 10%.

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

6. Tax deduction at source ('TDS')

a) Dividend income and income from mutual funds

Form 1 April 2020 onwards, the concept of Dividend Distribution Tax ('DDT') has been abolished and accordingly, dividend income is taxable in the hands of the recipient. The TDS rates in this regard are as under:

Category	Income from Mutual Funds
Resident	10% (section 393(1)[Table: S.No. 4(i)], of ITA 2025[@]) - *194K of ITA 1961*
Non-residents including corporates	20% (section 393(2)[Table: S.No. 10], of ITA 2025)* - *196A of ITA 1961*
FII	20% (section 393(2)[Table: S.No. 15] of ITA 2025)* - *196D of ITA 1961*

*A non-resident investor including FIIs, eligible to claim treaty benefits, would be governed by the provisions of the Act to the extent that they are more beneficial. Accordingly, tax should be withheld as per the provisions of the Act or the provisions of the relevant Double Taxation Avoidance Agreement ('DTAA'), whichever is more beneficial. However, the shareholder will be required to provide appropriate documents to the Companies in order to be entitled to a beneficial rate under such DTAA. The implications of the provisions of General Anti-avoidance Rules ('GAAR') and Multilateral instrument ('MLI') will also need to be evaluated.

@ Threshold of ₹10,000 is applicable under section 393 of ITA 2025 (194K of ITA, 1961).

b) Income other than dividend and income from mutual funds:

Non-residents

Any person responsible for paying to a non-resident other than FIIs, any income, which is chargeable to tax under the Act, is required to withhold income-tax thereon under section 393(2)[Table: S.No.17] of ITA 2025

(195 of ITA 1961), at the prescribed rates, at the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.

Withholding obligations on certain fixed incomes are mentioned in above paragraph.

With respect to FIIs, section 393(4) [Table: Sl. No. 16] of ITA 2025 (196D(2) of ITA 1961) provides that income-tax is not required to be withheld from any income by way of capital gains, arising from the transfer of units referred to in section 210 of ITA 2025 (115AD of ITA 1961), payable to the FIIs.

In case of TDS on payments made to non-residents (other than FII), please refer following table for effective tax rates including surcharge and cess (as per paragraph 5 mentioned above):

a. Debt funds (including all types of debt fund)

The effective rates of TDS applicable on payment made to Non-resident Individual are as under:

	If total income does not exceed Rs. 50 lakhs	Payment / credit exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore	Payment / credit exceeds Rs. 1 crore but does not exceed Rs. 2 crores	Payment / credit exceeds Rs. 2 crores but does not exceed Rs. 5 crores	Payment / credit exceeds Rs. 5 Crore
Short term capital gains ('STCG')					
Debt schemes (Including Infrastructure debt fund)	31.2%	34.32%	35.88%	39%	42.744%

The effective rates of TDS applicable on payment made to Non-resident Companies are as under:

	If total income does not exceed Rs. 1 crore	Payment / credit exceeds Rs. 1 crore but does not exceed Rs. 10 crores	Payment / credit exceeds Rs. 10 Crore
Short term capital gains ('STCG')			
Debt schemes (Including Infrastructure debt fund)	36.4%	37.128%	38.22%

b. Equity Oriented Fund

The effective rates of TDS applicable on payment made to Non-resident Individual are as under:

	If total income does not exceed Rs. 50 lakhs	Payment / credit exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore	Payment / credit exceeds Rs. 1 crore but does not exceed Rs. 2 crores	Payment / credit exceeds Rs. 2 crores but does not exceed Rs. 5 crores	Payment / credit exceeds Rs. 5 Crore
LTCG (any amount without indexation)					
Scheme - STT not paid	13%	14.3%	14.95%	14.95%	14.95%
Unlisted units	13%	14.3%	14.95%	14.95%	14.95%
LTCG exceeding Rs. 1,25,000					
Scheme – STT paid	13%	14.3%	14.95%	14.95%	14.95%
STCG (any amount)					
Scheme - STT paid	20.8%	22.88%	23.92%	23.92%	23.92%
Scheme - STT not paid	31.2%	34.32%	35.88%	39%	42.744%

The effective rates of TDS applicable on payment made to Non-resident Companies are as under:

	If total income does not exceed Rs. 1 crore	Payment / credit exceeds Rs. 1 crore but does not exceed Rs. 10 crores	Payment / credit exceeds Rs. 10 Crore
LTCG (any amount)			
Scheme - STT not paid	13%	13.26%	13.65%
unlisted units	13%	13.26%	13.65%
LTCG exceeding Rs. 1,25,000			
Scheme - STT paid	13%	13.26%	13.65%
STCG (any amount)			
Scheme - STT paid	20.8%	21.216%	21.84%
Scheme - STT not paid	36.4%	37.128%	38.22%

Residents

The applicable rates of TDS are as under:

Income	**TDS Rate (%)**
Dividend from companies (Section 393(1)[Table: S.No. 7], 393(4)[Table: S.No.10] of ITA 2025 *–194 of ITA 1961*)	10%

Dividend from mutual funds (Section 393(1)[Table: S.No. 4(i)] and 393(4)[Table: S.No. 4] of ITA 2025 - *194K of ITA 1961)*	
Interest on securities (Section 393(1)[Table: S.No. 5(i)], 393(4)[Table: S.No. 6] of ITA 2025 (*193 of ITA 1961)*	
Capital Gains	NIL

* Exemption from TDS available on interest payable on any securities issued by a company, where such security is in dematerialized form and is listed on recognized stock exchanges in India is withdrawn. The said withdrawal is w.e.f. from 1 April 2023.

@ A threshold of ₹10,000 is applicable for deduction of tax at source in respect of dividend from companies, dividend from mutual funds and interest on securities.

In case of TDS on payments made to residents, the tax rates would not be increased by applicable surcharge and cess.

DTAA provisions

A non-resident investor (including FII) eligible to claim treaty benefits, would be governed by the provisions of the Act to the extent that they are more beneficial. Please note that the non-resident claiming such treaty benefit is liable to obtain Tax Resident Certificate ('TRC') from their resident's country authorities and required to furnish additional information in electronically file Form 413 as per the new Income Tax Rule, 2026 (yet to be notified) on the Indian income-tax portal. Following are the key changes in draft Form 41 as compared to the erstwhile Form 10F:

a) Communication address in India
b) Contact number of Non-resident
c) Mandatory attachment of TRC
d) The person verifying the Form needs to hold an Indian PAN and has to confirm that "I am competent to verify and submit this form"

The implications of the provisions of GAAR and MLI will also need to be evaluated.

7. Other relevant provisions

7.1. Filing of declaration for no TDS with a depository – Section 393(6) of ITA 2025

Under section 393(6) of the ITA 2025, an eligible assessee seeking non-deduction of tax at source on dividend income, interest on securities, or income from units of mutual funds is presently required to furnish a declaration in Form 121 as per Rule 211[4] of the Income-tax Rules, 2026 ('Rules 2026') separately to each deductor.

The section is now amended to provide that resident individuals or HUFs whose total income does not exceed the basic exemption limit, and senior citizens with nil tax liability, may now submit a declaration electronically to the depository for non-deduction of TDS. The depository will then provide these declarations to the persons responsible for paying such income. The declaration may be filed with the depository, provided such units or securities are held with the depository and such securities are listed on a recognised stock exchange. For

[3] corresponding to Form 10F as per Income Tax Rules, 1962.

[4] As per Rule 29C Income Tax Rule, 1962 ('Rules 1962') – Form 15G or Form 15H is required to be furnished

Securities and Mutual Fund units not held in demat form declaration is to be given separately to the deductor. In respect of dividend such declaration can be given only by an individual as referred to in section 393(6) Table: Sl. No. 1 of ITA 2025.

The depository shall furnish these declarations to the prescribed Income tax Authority on a quarterly basis, thereby eliminating the need for investors to furnish declarations to multiple deductors.

This amendment is applicable with effect from 1April 2027.

➢ ***Failure to furnish Permanent Account Number ('PAN')***

As per section 397(2) of ITA 2025 *(206AA of ITA 1961),* if any deductee (investor) fails to furnish or furnishes incorrect PAN to deductor (mutual fund), tax shall be deducted at higher of the following rates, namely: -

i. at the rates specified in the relevant provision of this Act; or
ii. at the rate or rates in force; or
iii. at the rate of twenty per cent

Further, where the PAN of a resident becomes inoperative due to non-linking of PAN with Aadhaar, it shall be deemed that PAN has not been furnished.

The Central Board of Direct Taxes ('CBDT') *vide* notification no. 53/2016 dated June 24, 2016, relaxed the applicability of higher rate of TDS under section 206AA of ITA 1961 (now 397(2) of ITA 2025) to non-residents on certain payments (payment in the nature of interest, royalty, fees for technical services, dividend and payments on transfer of any capital asset,) subject to furnishing the following details and documents to the deductor (Rule 217[5] of Rules 2026):

i. Basic details: Name, e-mail id, contact number;
ii. Address of non-resident outside India in the country in which the deductee is a resident;
iii. TRC issued by the Government of country of which the deductee is a resident
iv. Tax Identification Number or unique number on the basis of which the deductee is identified by the Government of country of which the deductee claims to be a resident

➢ **Wealth Tax**

The levy of wealth tax under the Wealth-tax Act, 1957 has been abolished with effect from 1 April 2016.

➢ ***FPIs***

Hitherto, FPIs were making investments in India under the provisions of the SEBI Foreign Institutional Investors Regulations. Vide circular dated 7 June 2012, SEBI – the capital market regulator, sought to widen the stream of foreign portfolio investors by introducing the concept of Qualified Foreign Investors "QFI" to make investments in India. On 7 January 2014, the SEBI issued the SEBI (Foreign Portfolio Investors) Regulations 2014 ("FPI Regulations"), effective from 1 June 2014. Through these regulations, the SEBI seeks to harmonize FIIs, sub accounts and QFIs into a single investor class with a view to ensure uniform guidelines and provide a single window registration for different categories of foreign investors. On 23 September 2019, the SEBI issued the SEBI (Foreign Portfolio Investors) Regulations 2019 and regulations issued in 2014 stand repealed. The Central Government has since also notified that the tax regime prevailing for erstwhile FII will apply to FPI as well.

[5] Rule 37BC of the Rules 1962

FPI has been defined as a person not resident in India, not being Non-resident Indian or an overseas citizen of India. FPI should be a resident of a country whose securities market regulator is a signatory to the International Organisation of Securities Commission (IOSCO) Multilateral Memorandum of Understanding or Bilateral Memorandum of Understanding. The person should not be the person(s) mentioned in the Sanctions list notified from time to time by the United Nations Security Council and is not a resident in a country identified in the public statement of Financial Action Task Force.

In case of Bank applicants, the bank is a resident of a country whose central bank is a member of Bank for International Settlements.

7.2. Minimum Alternate Tax ('MAT')

MAT may apply where the income-tax payable by a company under the regular tax provisions is less than the "book profit" (calculated as per the provisions of section 206 of ITA 2025 *–115JB of ITA 1961*). In such cases, there would be an obligation to pay MAT at the rate of 14% (as amended by the Finance Act 2026 w.e.f 1 April 2026) of such book profit in lieu of regular income tax.

To clarify, MAT provisions are still not applicable to domestic companies exercising the option for lower rate of tax/ new tax regime. Only MAT credit will be available to the domestic companies opting for lower tax regime on or after 1 April 2026.

Below are the relevant MAT related provisions including amendments as per Finance Act 2026 in relation to domestic company that has not hitherto opted for the new tax regime under sections 200 or 201 of ITA 2025

- In case tax computed as per MAT provisions is more than the tax as per normal tax provision, then MAT will be treated as final tax and no credit shall be allowed to be carried forward to the subsequent years.
- However as per section 206(3) of ITA 2025 *(115JB of ITA 1961)*, in case of a domestic company hitherto following the regular tax regime, were to switch to the new tax regime [under section 200(5) of ITA 2025 (*115BAA of ITA 1961)* or section 201(2) of ITA 2025 (*115BAB of ITA 1961)* for a tax year, beginning on or after the 1st April 2026), existing MAT credit will be allowed to the extent of 25% of the tax liability.
- The remaining MAT credit will be carried forward to the subsequent year not beyond 15th tax year immediately succeeding the tax year in which the tax credit first became allowable under section 206 of ITA 2025 *(115JAA of ITA1961*).

7.3. Alternate Minimum Tax ('AMT')

- All unit holders (other than companies) are subject to tax under AMT at the rate of 18.5 percent (The rate of AMT is reduced to 15% in case of co-operative society) on the adjusted total income. In a situation where the income-tax computed as per normal provisions of the Act is less than the AMT on "adjusted total income", the unit holder shall be liable to pay tax as per AMT.

  "Adjusted total income" for this purpose is the total income before giving effect to the following deductions:

  - claim, if any, as per any section under the heading C, 'Deduction in respect of certain incomes' of chapter VIII-C[6] (other than section 149 of ITA 2025 *–80P of ITA 1961*);

[6] Now in the new income tax Act, 2025, Chapter VIII-C includes section 144 (which is erstwhile section 10AA of ITA 1961– Special provisions in respect of newly established Units in Special Economic Zones).).) which was mentioned as a separate line item in ITA, 1961.

- claim, if any, under section 46 of ITA 2025 (in respect of capital expenditure) (*35AD of ITA 1961)* as reduced by the amount of depreciation allowable in accordance with the provision of section 33 of ITA 2025 *(32 of ITA 1961)* as if no deduction was allowed in respect of the assets on which the deduction under that section is claimed;

➢ AMT will not apply to:
- a person who exercised option under section 203(5) of ITA 2025 (*115BAD of ITA 1961)* or Section 204(2) of ITA 2025 (*115BAE of ITA 1961)*;
- a person whose tax payable in respect of total income is computed under section 202(1) of ITA 2025 (*115BAC of ITA 1961)*;
- an Individual, HUF, AOP, BOI or an Artificial Juridical Person if the adjusted total income of such person does not exceed INR 20 lakhs.

➢ Credit of AMT is allowed which can be further carried forward to fifteen subsequent years and set off in the years(s) where regular income tax exceeds the AMT.

➢ Further, credit of AMT paid in a given year can be claimed in any subsequent year even if the adjusted total income does not exceed INR 20 lakhs or where no deduction has been claimed under chapter VIII- C of ITA 2025(which includes section 144 of ITA 2025 *–10AA of ITA 1961*) or section 46 of ITA 2025 *(35AD of ITA 1961).*

7.4. GAAR

GAAR empowers the tax authorities to treat any transaction or arrangement entered into for the primary purpose of tax avoidance as an impermissible avoidance arrangement. The GAAR provisions seek to confer on the tax officer extensive powers, to disregard/ combine/ recharacterize transactions/ persons in situations where there is a tax avoidance motive or where such motive is presumed to exist in law. The CBDT has issued clarifications on GAAR (Circular No. 7/2017 dated 27 January 2017). The provisions of GAAR are effective from the financial year commencing April 1, 2017.

➢ ***MLI***

The Organisation of Economic Co-operation and Development ('OECD') released the Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting ('MLI'). The MLI, amongst others, includes a "principal purpose test", wherein Tax Treaty benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit. The MLI has also expanded the scope of permanent establishment to include agent (excluding an independent agent) playing principal role, leading to routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive. Over 95 countries including India have signed the MLIs.

7.5. Stamp duty implications

The Indian Stamp Act, 1899 provides levy and collection of stamp duty on the issue and transfer of financial instruments through stock exchanges, clearing corporation and depositories.

Stamp duty is chargeable to:
a) The unit holder, for transactions in the units of the fund; and

b) The fund, for transactions by the fund.

Rate of stamp duty for securities other than debentures, as applicable from July 1, 2020 is:

A. For securities other than debentures:-

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

B. For debentures:-

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

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

Key points:

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

The mechanics of stamp duty collection are as under:

Nature of transaction	Duty to be collected from	Responsibility to collect stamp duty
Sale of securities made through stock exchange	Buyer	Stock exchange or clearing corporation
Off market transfer of securities made through depository (from one demat account to another)	Transferor	Depository
Issue of securities resulting in creation/change in records of Depository	Issuer	Depository

Nature of transaction	Duty to be collected from	Responsibility to collect stamp duty
Sale or transfer or issue/reissue of unlisted securities not made through depositories	Seller or transferor or issuer as case may be	
In case of any other instrument	Person making, drawing or executing such instrument	
Transfer of securities pursuant to invocation of pledge	Pledgee	Depository

Redemption of mutual fund units is not liable to stamp duty as it is neither a transfer nor an issue nor a sale.

Stamp duty collected is to be transferred within 3 weeks of collection to the State Government where the residence of the buyer is located in India and in case the buyer is located outside India then the State in which the trading member/broker of the buyer is located.

B. LEGAL INFORMATION

Nomination Facility

Pursuant to Regulation 27 of the SEBI MF Regulations, 2026 the Fund/ AMC is providing an option to the unitholder to nominate (in the manner as may be specified from time to time), a person(s) in whom the units held by him/ her shall vest in the event of his death. The unitholder shall have an option to nominate, in the manner as may be specified, a person who shall be authorized to conduct transactions on behalf of the unitholder in the event of the incapacitation of the unitholder. Where the units are held by more than one person jointly, the joint unitholders may together nominate a person in whom all the rights in the units shall vest in the event of death of all the joint unitholders. An AMC or its RTA shall not be liable for any action taken on the basis of nomination made by the unitholder. Unitholders can, at the time of making an application or subsequently by writing to an ISC, request for a nomination form in order to nominate one or more person(s) to receive the Units upon his/her/their death, subject to the completion of certain necessary formalities as may be prescribed by the Fund/AMC.

As per para 15.14 of SEBI Master Circular dated March 20, 2026, it is mandatory for all new folios for individual/ Sole Proprietors with mode of holding as Single, to comply with the requirement for nomination/opting out of nomination.

Further SEBI vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 clarified that all existing investors/ unitholders are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of units held by them as well as to prevent accumulation of unclaimed assets in securities market. The Fund/ AMC provides both online and offline option for nomination:

a. In case of offline/physical form option, nomination forms shall have wet signatures from all the unit holders. Nomination forms are available along with the application forms at Investor Service Centers and on our website invescomutualfund.com.
b. In case of Online option, the same can be provided through two factor authentication (2FA) in which one of the factors shall be a One-Time Password sent to the unit holder's email ID or mobile number registered with the AMC

Nomination shall be maintained at the folio level and shall be applicable for investment in all the Schemes in the folio. The AMC reserves the right to offer nomination facility at a Scheme level in a folio.

The signatories for this nomination form shall be as per mode of holding in the folio(s) i.e.

- o 'Either or Survivor' Folios / Accounts - any one of the holders can sign
- o 'First holder' Folios / Accounts - only First holder can sign
- o 'Jointly' Folios / Accounts - all holders have to sign

By provision of this facility, the Fund / AMC is not in any way attempting to grant any rights other than those granted by law to the nominee(s). It is hereby clarified that the nominees(s) under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination. The nominee(s) shall receive the Units only as an agent/trustee and will hold the Units in trust for and on behalf of the estate of the original Unitholder(s) and his/ her/ their legal heirs or legatees as the case may be.

Legal heir(s) of nominee shall not be eligible to inherit the assets of the investor, if the nominee predeceases the investor

Upon demise of one of the nominees prior to the demise of the investor and if no change is made in the nomination, then the units shall be distributed to the surviving nominees on pro rata basis upon demise of the investor. Illustration can be referred on the Nomination Form. Any odd lot after division / fraction of %, shall be transferred to the first nominee mentioned in the nomination form.

In case of any existing credit facilities secured by a duly created pledge, claimant shall need to clear the pledge instructions before submitting a transmission request. AMC/RTA shall allow the transfer of assets only for the clear/free units.

Nomination can be made only by individuals on their own behalf, either singly or jointly. The Unitholder(s) can nominate an individual(s) including a minor(s) [in that event, the name and address of the guardian of the minor nominee shall be provided by the Unitholder(s)]. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust. The Nominee shall not be a trust other than a religious or charitable trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange controls in force from time to time. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. **Nomination facility is not available in a folio held on behalf of a minor.**

Nomination can be made for maximum of three nominees. The AMC/Fund has prescribed separate form for multiple nominations. In case of multiple nominees, the percentage of allocation/share in favour of each of the nominees should be indicated against their name and such allocation/share should be in whole numbers without any decimals making a total of 100 percent. In the event of Unitholders not indicating the percentage of allocation/share for each of the nominees, the Fund/AMC by invoking default option shall settle the claim equally amongst all the nominees. The decision of the AMC with respect to treatment of nomination shall be final and binding on nominees.

Investors shall mandatorily provide the following w.r.t. the nominee/s:

a) Any one of the Personal Identifier of the nominee – PAN or Driving Licence number or last 4 digits of Aadhaar. Only the document number is required to be provided; not the document. However, in case of NRI / OCI / PIO, Passport number is acceptable.
b) Full contact details of nominee(s) such as residential address, e-mail ID, telephone / mobile number
C) Relationship of nominee(s) with the investor
D) Date of birth of nominee(s) (if nominee is a minor)

Upon demise of the investor, transmission is processed by creating a new folio in the name of the nominee, with the % of assets as mentioned by the investor in the nomination form.

In case all the nominees do not claim the assets from the AMC simultaneously, then the residual unclaimed asset shall continue to be held under existing folio/s with the AMC until completion of transmission and no other transactions shall be allowed in such folios

Cancellation of a nomination can be made only by the Unitholder(s) who made the original nomination and must be notified in writing. On receipt of a valid cancellation, the nomination shall be treated as rescinded and the Fund/AMC shall not be under any obligation to transfer the Units in favour of the nominee.

Every new nomination for a folio will overwrite the existing nomination.

The Fund/AMC shall have the right to ask for any additional information/ documentation as it may deem necessary to satisfy itself as to the identity of the nominee/claimant. The Fund/AMC shall, subject to production of such evidence which in their opinion is sufficient (including but not limited to procuring an Indemnity Bond), proceed to effect transfer of Units/payment to the nominee of the redemption proceeds and such transfer or payment shall discharge the Fund/ AMC/Trustee of all liability towards the estate of the deceased Unitholder and his / her legal heirs or legatees. The Fund, the AMC and the Trustee are entitled to be indemnified from the deceased Unitholder's estate against any liabilities whatsoever that any of them may suffer or incur in connection with a nomination.

It should be noted that in case of Equity Linked Savings Scheme (ELSS), in the event of death of the Unitholder, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment only after the completion of one year or any time thereafter, from the date of allotment of the Units to the deceased Unitholder.

The nomination details as registered with the Depository Participant shall be applicable to Unit holders who are holding units in Demat mode.

Unclaimed Redemption and Dividend (IDCW) Amounts

The list of name(s) and addresses of investors of the Scheme in whose folios there would be unclaimed redemption/dividend amounts would be made available on our website (www.invescomutualfund.com). An investor can obtain details after providing his proper credentials (like PAN, date of birth, etc.) along with other security controls put in place by the AMC. Further, the process for claiming unclaimed redemption and dividend amounts and necessary forms/documents required for the same is also made available on our website.

Further, pursuant to para 15.5 of SEBI Master Circular dated March 20, 2026 , on treatment of unclaimed redemption and dividend amounts, four separate plans under Invesco India Liquid Fund, an open ended liquid scheme (**"the Scheme"**) have been introduced specifically for deployment of unclaimed redemption and dividend amounts with effect from May 25, 2016 (**"Effective Date"**). The details of the same are as follows:

1. **Introduction of Separate Plans:**

Following four separate plans are introduced under the Scheme (hereinafter collectively referred to as **"Unclaimed Amount Plan(s)"**).

- Invesco India Liquid Fund - Unclaimed Redemption Plan - Below 3 Years
- Invesco India Liquid Fund - Unclaimed Dividend Plan - Below 3 Years
- Invesco India Liquid Fund - Unclaimed Redemption Plan - Above 3 Years
- Invesco India Liquid Fund - Unclaimed Dividend Plan - Above 3 Years

Unclaimed Amount Plan(s) are launched for the limited purpose of deployment of unclaimed redemption and dividend amounts of the investors and will not be available for regular investments by investors or switches from existing plans/ schemes of the Fund.

Redemption/dividend amounts remaining unclaimed based on expiry of payment instruments will be identified on a monthly basis and amounts of unclaimed redemption/dividend would be deployed in the respective Unclaimed Amount Plan(s) after 90 days but not later than 105 days from the date of issuance of the instrument.

After completion of first 3 years AMC shall transfer such unclaimed units to Unclaimed Plan above 3 years within 10 business days of the following month.

Pursuant para 15.6 of SEBI Master Circular dated March 20, 2026 a service platform for investors to trace inactive and unclaimed Mutual Fund folios MITRA (Mutual Fund Investment Tracing and Retrieval Assistant) platform is developed and jointly hosted by two Qualified RTAs (QRTAs), Computer Age Management Services Limited (CAMS) and KFIN Technologies Limited, acting as register & transfer agents for AMCs. Investors can access the MITRA platform through links available on the websites of MF Central, AMCs, AMFI, the two QRTAs, and SEBI.

2. **Scheme Characteristics:**

The characteristics such as investment objective, asset allocation pattern, investment strategy, risk factors, portfolio, face value and terms and conditions for Unclaimed Amount Plan(s) will be same as the existing plans of the Scheme except for the following:

a) Unclaimed Amount Plan(s) will have only growth option;
b) The portfolio of Unclaimed Amount Plan(s) will form part of portfolio of the Scheme and there will be no separate portfolio for Unclaimed Amount Plan(s);
c) The requirement of minimum amount for subscription/ additional subscription and minimum amount/ units for redemption will not be applicable to Unclaimed Amount Plan(s);
d) The units under Unclaimed Amount Plan(s) will be allotted in the existing folio to which such unclaimed amounts relate and all the details of existing folio viz. bank details, KYC, PAN, nomination etc. will be applicable for folio under Unclaimed Amount Plan(s);
e) No exit load will be charged under Unclaimed Amount Plan(s);
f) There will be no ISINs for Unclaimed Amount Plan(s);
g) The investment held under Unclaimed Amount Plan(s) cannot be switched out to any other option/ plan/ schemes of the Fund and investor can only claim the said amount by submitting a request claiming unclaimed amounts;

h) Total Expense ratio (TER) of Unclaimed Amount Plan(s) will be capped as per the TER of direct plan of Invesco India Liquid Fund or at 50 bps, whichever is lower.;
i) Units were allotted on the Effective Date at a face value of Rs.1,000/- under the respective Unclaimed Amount Plan(s). Thereafter, separate NAVs will be calculated for each Unclaimed Amount Plan(s) and will be applied accordingly for subsequent investment in/ redemption from Unclaimed Amount Plan(s).

3. Claim of unclaimed redemption/dividend amounts by investor:

Investors who claim the unclaimed amount during a period of three years from the due date will be paid initial unclaimed amount along-with the income earned on its deployment. Investors who claim these amounts after 3 years, will be paid initial unclaimed amount along-with the income earned on its deployment till the end of third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education.

4. Tax consequences:

Investors should note that, as and when investor claims unclaimed redemption / dividend amounts after such amounts were invested in Unclaimed Amount Plan(s), redemption from Unclaimed Amount Plan(s) and subsequent payment to concerned investor may entail tax consequences. In view of individual nature of tax consequence, each Unit holder/Investor is advised to consult his/her professional tax advisor.

5. Account statement:

The AMC shall send separate statement of account for allotment of units under Unclaimed Amount Plan(s) for first time with all details registered in the folio by way of a physical statement of account and/or an e-mail to the investor's registered address / e-mail address not later than five business days from the date of such allotment of units in Unclaimed Amount Plan(s). Subsequently, the information on unclaimed redemption/dividend amounts along with its prevailing value (based on income earned on deployment of such unclaimed amounts) will be separately disclosed through the periodic statement of account/ Consolidated Account Statement sent to the investors.

Prevention of Money Laundering

Prevention of Money Laundering Act, 2002 (hereinafter referred to as "Act") came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular reference number ISD/CIR/RR/AML/1/06 dated January 18, 2006 mandated that all intermediaries including Mutual Funds should formulate and implement a proper policy framework as per the guidelines on anti money laundering measures and also to adopt a Know Your Customer (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by clients. SEBI also issued another circular reference no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the Act inter-alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND), New Delhi.

The investor(s) should ensure that the amount invested in the scheme is through legitimate sources only and does not involve and is not designed for the purpose of any contravention or evasion of the provisions of the Income-tax Act, Prevention of Money Laundering Act, Prevention of Corruption Act and/or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued thereunder.

To ensure appropriate identification of the investor(s) under its KYC policy and with a view to monitor transactions for the prevention of money laundering, Invesco Asset Management (India) Private Limited ("the AMC")/Invesco Mutual Fund ("the Mutual Fund") reserves the right to seek information, record investor's telephonic calls and/ or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. It may re-verify identity and obtain any incomplete or additional information for this purpose.

The investor(s) and their attorney, if any, shall produce reliable, independent source documents such as photographs, certified copies of UID/Voter ID/NAREGA card/ passport/driving license/PAN card, etc. and/or such documents or produce such information as may be required from time to time for verification of the identity, residential address and financial information of the investor(s) by the AMC/Mutual Fund. If the investor(s) or the person making payment on behalf of the investor(s), refuses/fails to provide the required documents/information within the period specified in the communication(s) sent by the AMC to the investor(s) then the AMC, after applying appropriate due diligence measures, believes that the transaction is suspicious in nature within the purview of the Act and SEBI circulars issued from time to time and/or on account of deficiencies in the documentation, shall have absolute discretion to report suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s)/allotment of units and effect mandatory redemption of unit holdings of the investor(s) at the applicable NAV subject to payment of exit load, if any, in terms of the said communication sent by the AMC to the investor(s) in this regard.

The KYC documentation shall also be mandatorily complied with by the holders entering the Register of Unitholders by virtue of operation of law e.g. transmission, etc.

Submission of Aadhaar Number Pursuant to requirement under Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended from time to time, proof of possession of Aadhaar can be accepted as a valid document for proof of address or proof of identity of investors, provided the investor redact or blackout his Aadhaar number while submitting the applications for investments.

The aforesaid guidelines will be subject to change as per the directives issued by the concerned regulatory/ government authority from time to time.

Invesco Mutual Fund, Invesco Asset Management (India) Private Limited, Invesco Trustee Private Limited and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of freezing the folios/ rejection of any application/allotment of units or mandatory redemption of units due to non-compliance with the provisions of the Act, SEBI circular(s) and KYC policy and/ or where the AMC believes that transaction is suspicious in nature within the purview of the Act and SEBI circular(s) and reporting the same to FIU-IND.

Know Your Customer (KYC) Requirements

It is mandatory to complete the KYC requirements for all unitholders (new and existing), including for all joint holders and the guardian in case of folio of a minor investor. Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests in schemes

of Invesco Mutual Fund will not be processed if the Unitholders have not completed KYC requirements. The applicants for the purpose of KYC Compliance shall include:

- their constituted Power of Attorney (PoA) holder in case of investments through a PoA;
- each of the applicants in case of investments in joint names; and (iii) guardian in case of investments on behalf of minor.

Pursuant to SEBI Circular dated October 5, 2011 regarding uniformity in the Know Your Customer (KYC) process in the securities market and SEBI Master circular dated October 12, 2023 regarding requirement of in-person verification of investors and guidelines for KYC Registration Agency, the investors are required to submit a common KYC Application Form with specified documents and undergo In-Person verification (IPV) with effect from January 2, 2012 ("Effective Date"). The new KYC Application Forms are available on our website www.invescomutualfund.com.

The Fund shall perform the initial KYC / due diligence of its new investors and may undertake enhanced KYC measures commensurate with the risk profile of its investors. Registrar & Transfer Agent (RTA) of Invesco Mutual Fund ("the Fund") may also undertake the KYC of the investors on behalf of the Fund. The Fund/ RTA shall upload the KYC information of the investors on the system of CERSAI (Central Registry of Securitisation Asset Reconstruction and Security Interest). For complete documentation CERSAI will send email/ SMS containing KYC identification number (KIN) to investors as per their email / mobile records. However, as per SEBI Master circular dated October 12, 2023, all investors has to complete the new CKYC registration. In case KYC documents are incomplete, the investors will have to submit necessary documents as required by CERSAI.

In-Person Verification (IPV) of new investors is mandatory from the Effective Date. The AMC or its RTA or NISM/AMFI certified distributors who are KYD compliant shall undertake the IPV for the investors of the Fund. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Fund may rely upon the IPV (on the KYC Application Form) performed by the scheduled commercial banks. IPV carried out by any other SEBI registered intermediary will also be relied upon by the Fund.

Currently existing investors who have done KYC with a SEBI registered intermediary can submit letter/ acknowledgement issued by KRA. Investors whose KYC is registered and verified in the KRA system wants to modify existing details in KRA, then such investors need to fill CKYC form. Applications without valid KYC compliance will be rejected.

i. Any subsequent change in address, Pin Code, Country, Nationality, Date of Birth, Proof of Identity or any details provided at the time of submission of Common KYC form should be communicated to SEBI registered intermediary and Occupation, Income Details and PEP status should be communicated to the AMC in the prescribed manner along with requisite supporting documents as may be specified from time to time. Address details of the investor will be overwritten with the details available in the KRA /CERSAI records.

ii. It is mandatory for all investors to provide additional KYC information (such as income details, occupation, association with politically exposed person, net worth etc.) as mentioned in the application form, failing which the application will be liable to be rejected.

Further no subscriptions, redemption (whether fresh or additional) and switches pertaining to 'KYC - on Hold' cases shall be accepted, unless the investors/ unit holders also submit relevant KYC missing/ updated information, which is appropriately updated on the KRA-KYC system.

iii. Non Individual applicants are mandatorily required to provide details of net worth along with gross annual income. Individual applicants should provide details of net worth or gross annual income or both. While providing details of net worth, the same should be of a date which is within one year. In case applications are received where gross annual income is not selected, then Rs. 1 lac to Rs. 5 lacs income slab will be considered as the default income lab.

iv. It is mandatory for existing investors/unit holders to complete the In-Person Verification (IPV) and to provide the missing KYC information, failing which the transaction for additional subscription /redemptions/SIP/STP (including switches) in the existing folios will be liable to be rejected.

The KYC compliance status of the investors will be validated with the records of the KRA/CERSAI. The AMC reserves right to reject application forms for transactions in units of the Fund not accompanied by common KYC Application Form or letter / acknowledgement issued by KRA/CERSAI.

v. It is prudent for investors to provide accurate and up-to-date profile details such as Name, Address, Email ID and Mobile Number. PAN should be linked to Aadhaar before submitting a KYC application for the KYC status to KYC Validated. KRAs shall validate the above-mentioned details and KYC shall be KYC Validated only post successful verification of the client details.

vi. Transactions through Exchange Platform in demat mode, the KYC formalities carried out by the Depository Participant in accordance with guidelines issued by SEBI, will be considered.

Ultimate Beneficial Owner(s) (UBO(s)):

Pursuant to SEBI Master Circular no. CIR/ISD/AML/3/2010 dated December 31, 2010 on anti-money laundering standards and SEBI Circular no. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2024/78 dated June 6, 2024 on identification of Beneficial Ownership, investors (other than Individuals) are required to provide details of Ultimate Beneficial Owner(s) ("**UBO(s)**") and submit proof of identity (viz. PAN with photograph or any other acceptable proof of identity prescribed in common KYC form) of UBO(s).

As per these guidelines, UBO means 'Natural Person', or persons who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted and includes a person who exercises ultimate effective control over a legal person or arrangement. Investors are requested to refer to the 'UBO Declaration' for details of UBO.

In accordance with AMFI Best practices guidelines Circular no. 62/2015-16 dated September 18, 2015, it is mandatory for investors to provide beneficial ownership details failing which the transaction for additional subscription (including switches) will be liable to be rejected.

However, the investor or the owner of the controlling interest is a company listed on a stock exchange or is a majority-owned subsidiary of such a company, is exempted from the provisions of UBO.

Foreign Account Tax Compliance Act ('FATCA') And Common Reporting Standards ('CRS') Requirements:

The Central Board of Direct Taxes has notified Rules 238 to 240, as part of the Income tax Rules, 2026, which Rules require Indian financial institutions such as Invesco Mutual Fund to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our investors / unitholders.

Such information may be sought either at the time of account opening or any time subsequently. Under the Rules, the Mutual Fund is required to perform due diligence procedures in relation to the investor / unitholder. Depending upon the outcome of such procedures, the Mutual Fund may exercise discretion to report information on any given investor / unitholder to the relevant authorities, notwithstanding the declaration provided by the investor / unitholder.

Towards compliance with such laws, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto. As may be required by domestic or overseas regulators / tax authorities, we may also be constrained to withhold and pay out any sums from your account or close or suspend your account(s).

Presently, as per Section 455 of the Income tax Act, 2025, a penalty of Rs. 5,000 may be levied for every inaccurate reportable account if the inaccuracy is due to false or inaccurate information furnished by the holder of the reportable account. The reporting financial institution is entitled to recover such amount from the investor / unitholder or retain an amount equal to the sum so paid out of any moneys that may be in its possession, or may come to it from the investor / unitholder.

If you have any questions about your tax residency or any aspects of the self certification, please contact your tax advisor.

Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days.

Please note that you may receive more than one request for information if you have multiple relationships with Invesco Mutual Fund. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information..

Listing, Transfer And Transmission Of Units

Units of the Schemes of the Mutual Fund except Exchange Traded Funds, Fixed Maturity Plans are not listed on any of the Stock Exchanges. Pursuant to clause 21.8 of SEBI Master Circular dated March 20, 2026 any close ended scheme (except ELSS) launched after date of the circular will be compulsorily listed on the Stock Exchange, therefore the Units of Fixed Maturity Plans will be listed on the Stock Exchange(s). However, in case of Open Ended Schemes, the AMC may at its sole discretion list the Units on one or more Stock Exchanges at a later date.

There are no restrictions on transfer of Units of the Scheme whether held in Statement of Account (physical / non-demat) mode or dematerialised mode. Units held in dematerialized form can be transferred and transmitted in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time and units held in Statement of Account (physical /

non-demat) mode can be transferred in accordance with the AMFI Best Practice Guideline Circular No. 119/2025-26 dated May 08, 2025 read with AMFI Best Practices Guidelines Circular No. 116/2024-25 dated August 14, 2024. The facility for transfer of units held in physical / non-demat mode is available only through online mode via the transaction portals of KFin Technologies Ltd. ('KFin') and MF Central. However, restrictions on transfer of units of Equity Linked Savings Scheme (ELSS) during lock-in period shall continue to be applicable as per ELSS guidelines.

If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of satisfactory evidence and if the transferee is otherwise eligible to hold the Units. In all such cases, if the transferee is not eligible to hold the Units, the Units will be redeemed and the proceeds will be disbursed to the transferee, if such transferee is entitled to the same. All such changes shall be carried out in line with the applicable laws and the decision of the AMC shall be considered final.

In case Units are held in a single name by the Unitholder, units shall be transmitted in favour of the nominee(s), where the unitholder has appointed nominee(s) upon production of death certificate or any other document to the satisfaction of the Fund, AMC/Trustee or Registrar. If the unitholder has not appointed nominee(s) or in case where the nominee(s) dies before the unitholder, the units shall be transmitted in favour of the Unitholder's executors/ administrator of estate/Legal heir(s) as the case may be on production of death certificate or any other document to the satisfaction of the Fund, AMC /Trustee or Registrar. If Units are held by more than one registered Unitholder, then, upon death of one of the Unitholders, the Units shall be transmitted in favour of the remaining Holder(s) (in the order in which the names appear in the register of Unitholders with the Registrar) on production of a death certificate and/or any other documents to the satisfaction of the AMC/Registrar. The rights in the Units will vest in the nominee(s) concerned upon the death of all joint unitholders upon the nominee producing a Death Certificate or any other document to the satisfaction of the Fund, AMC/ Trustee or Registrar.

Claimant(s) claiming transmission of units in his/her/their name(s) are required to submit prescribed documents based on transmission scenarios. Kindly refer to the Fund's website (www.investcomutualfund.com) for a list of prescribed documents (ready reckoner matrix of documents) under different transmission scenarios. PAN card copy or another proof of identity of claimant(s) is not required separately if KYC acknowledgement issued by KRA is made available. In the event of transmission of units to a minor, documents submitted including KYC, bank attestation, indemnity etc. should be of the guardian of the minor. If the amount involved in transmission is Rs. Five Lakhs or more, AMC/RTA may seek additional documents depending upon circumstances at its discretion.

In case, the transmission request is submitted along with redemption/ switch request, the AMC/RTA will treat both requests as separate requests. The transmission will be processed as per specified norms, subject to availability of all the relevant documents and redemption/ switch request will be rejected and sent back to the Claimant advising to submit fresh request for redemption/ switch post completion of transmission of units.

Transfer of units held in Statement of Account ('SoA') / non-demat mode:

Units held in Statement of Account (**'SoA'**) / non-demat mode can be transferred subject to compliance with the provisions of AMFI Best Practice Guideline Circular No. 119/2025-26 dated May 08, 2025 read with AMFI Best Practices Guidelines Circular No. 116/2024-25 dated August 14, 2024.

The process for transfer of units held in SoA / non-demat mode is as under:

I. Conditions of Transfer of Units:

a. The facility to transfer units is available to individual unitholders falling under following categories:

   i. Surviving joint unitholder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s).
   ii. A nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of deceased unitholder, post the transmission of units in the name of nominee.
   iii. A minor unitholder who has turned a major and has changed his/her status from minor to major, wants to add joint holder(s) in the folio.
   iv. All investors under resident / non-resident individual category for reasons like transfer to siblings, gifting of units, transfer of units to third party and addition/deletion of unit holder.

b. The facility for transfer of units held in SoA / non-demat mode is available under all schemes of the Fund except ETFs.
c. Partial transfer of units held in a folio is allowed. However, if the balance units in the transferor's folio falls below specified threshold / minimum number of units as specified in the SID, such residual units shall be compulsorily redeemed and the redemption amount will be paid to the transferor.
d. If the request for transfer of units is lodged on the record date, IDCW payout / reinvestment shall be made to the transferor.
e. In order to mitigate the risk, redemption under the transferred units shall not be allowed for 10 days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently.

II. Pre-requisites of Transfer of Units:

1. The surviving unit holder / nominee / minor unitholder who has turned major, will need to first complete the required process for transmission of units or change of status from minor to major (as the case may be), after submission of required forms / documents and should be registered as the rightful unitholder of the units in the folio to be eligible to apply for transfer of units held in SoA / non-demat mode.
2. There should be no "lien" or freeze on the units being transferred for any reason whatsoever. Also, the Units should not be under any lock-in period.
3. The transferee should mandatorily be an individual(s) with a valid folio in which transferor wishes to transfer the units. The transferee should be KYC complaint with KYC status as "KYC Validated" along with valid PAN, CBS Bank Account details, email address and mobile number. The transferee should have submitted duly completed Nomination Form or Opt-out declaration. The transferee should be eligible to hold the Units as per the respective SID and shall fulfil any other regulatory requirement as may be applicable.
4. The primary holder, plan, option, and ARN (in case of Regular Plan) in the transferor's Folio shall remain unchanged upon transfer of units in the transferee folio.

   Note: If the transferee(s) does not / do not have an existing folio in Invesco Mutual Fund (**'the Fund'**), the transferee(s) shall be required to first open a 'Zero Balance Folio' with the Fund.

III. Mode of Submitting / accepting Transfer Request:

The facility for transfer of Units held in SoA / non-demat mode is made available **only through online mode** via the transaction portals of KFin and the MF Central. The transfer of units held in SoA / non-demat mode is not allowed through physical / paper-based mode or via the stock exchange platforms, MFU, channel partners and EOPs etc.

IV. Payment of Stamp duty on Transfer of Units:

1. The Stamp duty for transfer of units, if applicable, shall be payable by the transferor.
2. For the purpose of calculation of amount of stamp duty, the consideration value will be calculated as per the last available NAV (irrespective of the amount of consideration mentioned by the transferor in the transfer request).
3. The stamp duty, if applicable, shall be collected by KFin from the transferor through online mode by ensuring that the payment is received from the bank account registered in the folio.

Voluntary Lock-in/Debit freeze facility to Mutual Fund Folios

Process for locking and unlocking

In order to restrict the access for transaction by any entity other than the investor himself/herself, the facility/ option to lock the folio is made available to the investors until revoked/unlocked by the investor. The facility will be enabled through MF Central platform for the units held in non-demat mode.

Applicability: The facility will be available for the following:

- Resident and non-resident Individual investors.
- The facility to lock / unlock will be available only to first / sole holder in the folio, held in Single and Anyone or survivor basis.
- The facility to lock for minor accounts will be exercised by guardian till age of maturity and after obtaining maturity lock/ unlock will be exercised by the unit holder only
- The folios shall be KYC complied (Registered / Validated)
- The folios shall have both valid Email and Mobile no. registered in India.

Investor will have option to lock any/ all of the following transactions in the folios:

- Lock only debit transactions (investor initiated)
- Lock debit + non-financial transactions (investor initiated)

Process of locking/ freezing the folio/s:

- Investor(s) will log-in to MF central portal after completing all applicable log-in validation process which includes providing PAN + email / mobile, OTP based authentication to the email / mobile.
- On successful validation, investor will be provided with details of all his holdings viz., fund name, scheme, outstanding units and value of units (basis last available NAV) held in SOA form.
- Investors will select the option to lock the transactions.
- Investor will select the Fund Name and folios that he/ she chooses to lock.
- Once selected, OTP would be sent to the registered mobile/ email and upon successful validation of OTP, MF Central will send the requests to the respective RTA who would lock the folio and send confirmation to investor.
- Lock would be marked in the select folio(s) in RTA database instantly for holdings held in SoA form.
- The lock will be "until revoked" by the investor.

Process for unlocking the Folio/s

- Investor(s) will log-in to MF central portal after completing all applicable login validation process which includes providing PAN + email / mobile, OTP based authentication to the email / mobile.
- On successful validation, investor will be provided with details of all his holdings viz., fund name, scheme, outstanding units and value of units (basis last available NA V) held in SOA form.
- Investors will select the option to unlock the transactions.

- Investor will select the Fund Name and folios that he/ she chooses to unlock.
- Two levels of authorization would be mandated by sending different OTPs to the registered **mobile and email** and both should get validated
- After successful validation, MF Central will send the request to the respective RTA who would unlock the folio(s) and send confirmation to investor.

All existing registered SWP, DTP and STP (registered prior to locking of folios) will continue during the lock.

Exclusions: All non-investor-initiated transactions including updation of address as per KRA feed, IDCW payout / reinvestment etc. will continue during the lock period. Further, in case of request/ orders received from Law Enforcement Authorities (LEAs) or Regulators, RTAs will take the action irrespective of locking of units.

Units held in Demat Mode:

Inventors intending to freeze/ de-freeze the mutual fund holding in their demat account , they are advised to contact their DPs and follow the process as defined.

Following transactions shall be restricted while the folio is in lock mode:

Financial Transactions

- Redemption
- Registration of DTP
- Registration of SWP
- Registration of STP
- Switches

Non-Financial transactions

- Change/ addition of bank mandate
- Change of broker code
- Change of Email ID and/ or Mobile number
- Nominee registration/ cancellation
- Change in IDCW option
- Lien marking
- Change in signature
- Consolidation of folios
- Transfer of units
- Change of tax status

Restriction On Redemption/Subscription Of Units:

a. Restriction on Redemption / Switch - out of Units:

The Trustee may, in the general interest of the Unit holders of the Scheme and when considered appropriate to do so based on unforeseen circumstances / unusual market conditions, impose restriction on redemption of units of the schemes (Including plans / options thereunder) of the fund. The following requirements will be observed before imposing restriction on redemptions:

1. Restrictions may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts the market liquidity or the efficient functioning of the market such as:

    i. **Liquidity Issues:** When markets at large become illiquid affecting almost all securities rather than any issuer specific security.

ii. **Market failures, exchange closure:** When markets are affected by unexpected events which impact functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.

iii. **Operational Issues:** When exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems.

2. Restrictions on redemption may be imposed for a period of time not exceeding 10 Business Days in any period of 90 days.
3. Any imposition of restriction on redemption will be with specific approval of Board of AMC and Trustees and the same will be informed to SEBI immediately.
4. When restrictions on redemption is imposed, the following procedure will be applied:
   i. Redemption requests upto Rs. 2 Lacs will not be subject to such restriction.
   ii. In case of redemption requests above Rs. 2 lakh, the AMC shall redeem the first Rs. 2 lakh without such restrictions and remaining part over and above Rs. 2 Lakh will be subject to such restrictions.

b. Restriction on Subscription of units:

The Trustee reserves the right to stop subscriptions / switching of units into the scheme(s) (including plan(s)/option(s) of the scheme(s)), of the Fund temporarily or indefinitely, under certain circumstances which may include, inter-alia:

1. **Liquidity Issues:** When markets at large become illiquid
2. **Market failures, exchange closure:** When markets are affected by unexpected events which impact functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.
3. **Operational Issues**: When exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems.
4. If the Trustees are of the opinion that the suitable investment opportunities are not available for deployment of funds.
5. If the Trustees are of the opinion that increasing the size of the corpus of the scheme(s) would not be in the interest of existing unit holders of the scheme(s) of the Fund;
6. In case of Fund of Funds, if the underlying schemes suspend/ restrict subscription of units;
7. During the period of book closure;
8. In case of Fund of Fund scheme investing in Overseas Funds, if the limit of investment in foreign securities as specified by SEBI / RBI is reached.
9. If so directed by SEBI.

Any imposition of restriction on subscription will be with the prior approval of board of AMC and Trustees and the same will be informed to SEBI immediately. Any request received for subscription /switching of units during such period will not be binding and will be rejected by AMC, Trustee, the Fund or their agents.

The Trustee to Invesco Mutual Fund reserves the right to change/modify above provisions at a later date.

1. Duration Of The Scheme

a. Open-Ended/Interval Schemes:

The duration of open-ended/Interval Scheme is perpetual.

b. Close-Ended Schemes:

Each close-ended Scheme/Plan will have a maturity date and will compulsorily and without any act by the unitholders redeemed on maturity date as specified in the respective SID. On maturity date of the Scheme/Plan, the units will be redeemed at the Applicable NAV.

A close-ended Scheme shall be wound up on the expiry of duration fixed in the scheme on the redemption of the units unless it is rolled over for a further period under sub-regulation (4) of regulation 33.

The Fund reserves the right to extend the Scheme/Plan beyond its redemption date in accordance with the Regulations. The Fund may convert the Scheme/ Plan after the Maturity Date into Open-Ended Scheme/Plan or may rollover the Scheme/Plan for such period as may be decided by the Board of Trustee/AMC in accordance with the Regulations.

The Units of close-ended Scheme may be converted into open-ended Scheme if:

- the SID of such scheme discloses the option and period of conversion; or
- the unitholders are provided with an option to redeem their units in full.

In case of rollover of close ended scheme, the Fund is required to make necessary disclosure with regards to the purpose, period, terms of rollover and all other material details of the scheme, to the unitholders and SEBI. Provided that the rollover will be permitted only in case of those unitholders who express their consent in writing and unitholders who do not opt for the rollover shall be allowed to redeem their holdings in full at NAV based prices.

c. Close-Ended Schemes with automatic conversion into Open-Ended Scheme upon Maturity:

These Schemes remains close ended for a term provided in the SID and on expiry of period mentioned in the SID, the scheme will automatically become an Open Ended Scheme without any further notice or reference from the Mutual Fund/ AMC/Trustee/ Unitholders. Thereafter, the duration of Scheme is perpetual.

Winding Up

1. A close-ended scheme shall be wound up by redemption of the units on the expiry of duration fixed in the scheme on the redemption of the units unless it is rolled over for a further period under sub-regulation (4) of regulation 30.
2. A scheme of a mutual fund is to be wound up,—
   a) on the happening of any event which, in the opinion of the trustees, requires the scheme to be wound up; or
   b) if seventy-five per cent of the unit holders of a scheme pass a resolution that the scheme be wound up; or
   c) if SEBI so directs in the interest of the unitholders.

3. Where a scheme is to be wound up under sub-regulation (2) of SEBI MF Regulations, the trustees shall give notice within one day, disclosing the circumstances leading to the winding up of the scheme, —
   a) to SEBI; and
   b) in two daily newspapers having circulation all over India, a vernacular newspaper circulating at the place where the mutual fund is formed:

   Provided that where a scheme is to be wound up under clause (a) of sub-regulation (2), the trustees shall obtain consent of the unit holders participating in the voting by simple majority on the basis of one vote per unit and publish the results of voting within forty five days from the publication of notice under sub-regulation (3) of SEBI MF Regulations :

   Provided further that in case the trustees fail to obtain the required consent of the unitholders under clause (a) of sub-regulation (2) of SEBI MF Regulations , the schemes shall be reopened for business activities from the second business day after publication of results of the voting.

EFFECT OF WINDING UP

On and from the date of the publication of notice of winding up, the Trustee or the AMC, as the case may be, shall:
a) cease to carry on any business activities in respect of the Scheme so wound up;
b) cease to create or cancel Units in the Scheme;
c) cease to issue or redeem Units in the Scheme.
(d) list the units of mutual fund scheme under winding up on a recognised stock exchange

However, the procedure for winding up of the Scheme(s) shall not be applicable on the maturity of the close ended scheme(s).

PROCEDURE AND MANNER OF WINDING UP

a) The Trustee shall call a meeting of the Unitholders to approve by simple majority of the Unitholders present and voting at the meeting for authorising the Trustee or any other person to take steps for the winding up of the Scheme. Provided that a meeting shall not be necessary if the Scheme is wound up at the end of the maturity period.
b) The Trustee or the person authorised above, shall dispose of the assets of the Scheme concerned in the best interest of the Unitholders of the Scheme.
c) The proceeds of sale realised in pursuance of the above, shall be first utilised towards discharge of such liabilities as are due and payable under the Scheme and after meeting the expenses connected with such winding up, the balance shall be paid to Unitholders in proportion to their respective interest in the assets of the Scheme, as on the date the decision for winding up was taken.
d) On completion of the winding up, the Trustee shall forward to SEBI and the Unitholders a report on the winding up, detailing the circumstances leading to the winding up, the steps taken for disposal of the assets of the Scheme before winding up, net assets available for distribution to the Unitholders and a certificate from the auditors of the Fund.
e) Notwithstanding anything contained hereinabove, the application of the provisions of SEBI (Mutual Funds) Regulations, 2026 in respect of disclosures of half yearly reports and annual report shall continue until winding up is completed or the Scheme ceases to exist.
f) After the receipt of the report referred to in item (d) above, if SEBI is satisfied that all measures for winding up of the Scheme have been completed, the Scheme shall cease to exist.

g) The units of Mutual Fund schemes which are in the process of winding-up in terms of SEBI MF Regulations , shall be listed on recognized stock exchange, subject to compliance with listing formalities as stipulated by the stock exchange, which may provide an exit to investors.

DELISTING OF UNITS

The units of a Mutual Fund Scheme may be delisted from a recognised Stock Exchange in accordance with the guidelines as may be specified by the Board.

C. General Information

1 Inter-Scheme Transfer of Investments

Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if –

a) such transfers are done at the prevailing market price for quoted instruments on spot basis.
Explanation: "spot basis" shall have 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.

2 Aggregate Investment in the Scheme under the following categories:

In accordance with Paragraph on 'Scheme Related Disclosures' of SEBI Master Circular dated March 20, 2026, please find below the aggregate investment in the respective Scheme(s) by Board of Directors of AMC and key personnel as on May 31, 2026:

Sr. No.	Scheme(s) Name	Aggregate amount invested in the Scheme as on May 31, 2026 (market value in Rs.)		
		AMC's Board of Directors	Key personnel (excluding Fund Manager)	Fund Manager
1.	Invesco India Arbitrage Fund	-	32,859,797.78	18,942,554.13
2.	Invesco India Corporate Bond Fund	-	6,237,190.93	4,643,981.56
3.	Invesco India Business Cycle Fund	-	361,367.36	275,929.58
4.	Invesco India Banking and PSU Fund	-	299,239.70	222,693.70
5.	Invesco India Financial Services Fund	-	5,910,506.94	4,926,698.16
6.	Invesco India Largecap Fund	-	17,480,086.12	4,772,070.20
7.	Invesco India Nifty Bank Index Fund	-	-	-
8.	Invesco India BSE Sensex Index Fund	-	-	-
9.	Invesco India Credit Risk Fund	-	47,006,994.23	200,795.79
10.	Invesco India Contra Fund	-	63,215,634.55	14,957,711.16

Sr. No.	Scheme(s) Name	Aggregate amount invested in the Scheme as on May 31, 2026 (market value in Rs.)		
		AMC's Board of Directors	Key personnel (excluding Fund Manager)	Fund Manager
11.	Invesco India Money Market Fund	-	32,059,352.03	4,775,923.65
12.	Invesco India Consumption Fund	-	129,879.09	219,974.66
13.	Invesco India Aggressive Hybrid Fund	-	887,217.02	1,560,962.47
14.	Invesco India Balanced Advantage Fund	-	1,586,403.42	1,601,506.34
15.	Invesco India ESG Integration Strategy Fund	-	1,128,931.86	788,797.60
16.	Invesco India Equity Savings Fund	-	388,640.92	499,309.60
17.	Invesco India Flexi Cap Fund	3,918,746.45	3,660,631.57	2,419,777.90
18.	Invesco India - Invesco Global Consumer Trends Fund of Fund	-	107,129,668.01	209,172.29
19.	Invesco India - Invesco Global Equity Income Fund of Fund	-	11,482,991.39	7,617.46
20.	Invesco India Large & Mid Cap Fund	-	19,789,653.12	13,780,856.06
21.	Invesco India Gilt Fund	-	68,251,703.99	441,532.24
22.	Invesco India Focused Fund	-	8,283,804.19	9,443,884.18
23.	Invesco India Infrastructure Fund	-	4,847,592.88	1,682,885.87
24.	Invesco India Liquid Fund	-	15,654,950.56	12,387,873.85
25.	Invesco India Midcap Fund	-	30,479,855.28	11,178,435.44
26.	Invesco India Medium Duration Fund	-	687,678.29	494,541.16
27.	Invesco India Manufacturing Fund	-	463,870.63	1,816,232.55
28.	Invesco India Multi Asset Allocation Fund	-	337,561.32	609,150.32
29.	Invesco India Multicap Fund	-	35,705,013.67	7,022,323.55
30.	Invesco India Ultra Short Duration Fund	-	2,900,015.53	1,178,639.08
31.	Invesco India Overnight Fund	-	49,685.42	-
32.	Invesco India - Invesco Pan European Equity Fund of Fund	-	4,121,854.33	7,539.13
33.	Invesco India PSU Equity Fund	-	4,727,031.52	1,680,797.01
34.	Invesco India Smallcap Fund	-	122,383,437.31	10,942,350.41

Sr. No.	Scheme(s) Name	Aggregate amount invested in the Scheme as on May 31, 2026 (market value in Rs.)		
		AMC's Board of Directors	Key personnel (excluding Fund Manager)	Fund Manager
35.	Invesco India Short Duration Fund	-	11,540,354.34	813,328.02
36.	Invesco India - Invesco EQQQ NASDAQ-100 ETF Fund of Fund	-	1,475,974.26	-
37.	Invesco India Technology Fund	-	184,534.05	317,526.54
38.	Invesco India ELSS Tax Saver Fund	-	10,179,993.57	4,090,941.86
39.	Invesco India Low Duration Fund	-	3,021,907.83	2,179,322.89
40.	Invesco India Nifty G-sec Sep 2032 Index Fund	-	-	-
41.	Invesco India Nifty G-sec Jul 2027 Index Fund	-	122.61	-
42.	Invesco India Gold Exchange Traded Fund	-	27,009.68	-
43.	Invesco India Nifty 50 Exchange Traded Fund	-	1,120,518.41	-
44.	Invesco India Gold ETF Fund of Fund	-	3,113.67	-
45.	Invesco India Income Plus Arbitrage Active Fund of Fund	-	-	2,203,092.47

ISSUE OF BONUS UNITS

In the interest of the Unitholders and smooth functioning of the Fund, at an appropriate time, the Trustee/Asset Management Company may decide to issue bonus Units to all existing Unitholders. For such declaration, the Fund will announce a record date/book closure and all Unitholders whose names appear in the Register of Unitholders as on the record date/book closure shall be eligible to be issued such bonus Units. These Units will be pari-passu with the original Units. Bonus Units so issued will be credited to the Unitholders' account. Pursuant to allotment of Bonus Units, the per Unit NAV would fall in proportion to the Bonus Units allotted and as a result the total value of Units held by the Unitholder would remain the same. The issue of such Units will increase the number of Units held by the Unitholder in the Scheme and so also the total number of Units outstanding in the Scheme.

PLEDGE OF UNITS

The Units under the Scheme may be offered as security by way of a pledge/charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFCs), or any other body. The AMC and/or the Registrar will note and record such Pledge of Units. The AMC shall mark a lien only upon receiving the duly completed form and documents as it may require. Disbursement of such loans will be at the entire discretion of the bank/financial institution/NBFC or any other body concerned and the Mutual Fund/AMC assumes no responsibility thereof.

The Pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the Mutual Fund that the pledge/lien charge may be removed. As long as Units are pledged, the Pledgee will have complete authority to redeem such Units.

In case the units pledged are of close ended scheme and if the units are under pledge at the time of maturity of the scheme, then the AMC reserves the right to pay the maturity amount to the person / bank / financial institution/non-banking finance companies (NBFCs)/any other body in whose favour the lien has been marked. An intimation of such payment will be sent to the investor. The AMC thereafter shall not be responsible for any claims made by the investor/third party on account of such payments.

The Units held in Demat mode can be pledged and hypothecated as per the provisions of Depositories Act and Depositories Rules and Regulations.

CLOSURE OF UNITHOLDER'S ACCOUNT

There are no minimum balance requirement.

The AMC also has the right, at its sole discretion, to close a Unitholder's account by redemption of units in the account of unitholder, if the unitholder does not submit the requisite proof/documents/information required by the AMC or where the units are held by a unitholder in breach of any Regulation.

FRACTIONAL UNITS

Since a request for purchase or redemption is generally made in rupee amounts and not in terms of a fixed number of Units of a scheme, an investor may be left with fractional Units. Fractional Units will be computed and accounted for up to three decimal places. However, fractional Units will in no way affect the investor's ability to redeem the Units, either in part or in full, standing to the Unitholder's credit.

CONSOLIDATION OF FOLIOS

In case an investor holds investments in multiple folios under the Fund, the AMC has the right to consolidate all the folios belonging to the same investor into one folio. In case of additional purchase in the same Scheme/fresh purchase in new Scheme, if the investor fails to provide the folio number, the AMC reserves the right to allot the units in the existing folio, based on such integrity checks as may be determined by the AMC from time to time.

UNITS WITH DEPOSITORY

The Schemes of Invesco Mutual Fund offer option to subscribe units in electronic (demat) mode. Accordingly, the Units of the Schemes will be available in dematerialized (electronic) form. Units held in depository mode are freely transferable from one Demat Account to another Demat Account in accordance with the provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time. The facility of dematerialization is available for all the Schemes of Invesco Mutual Fund except for plans / options where IDCW distribution is less than one month. The investors can also subscribe units through SIP in demat (electronic) mode for the schemes of the fund. However, the units will be allotted based on applicable NAV of respective schemes and will be credited to investor's Demat (Beneficiary) Account on weekly basis on realization of funds, e.g. units will be credited to investor's Demat (Beneficiary) account every

Monday (or next business day, if Monday is a non-business day) for realization status received in last week from Monday to Friday.

Note - In case of subscription of units through SIP in demat (electronic) mode, unit holder will not be able to redeem / transfer such units till units are credited to investor's Demat (Beneficiary) account.

Procedure for conversion of units held in SOA mode to Demat mode is as under:

1. Unitholders desiring to dematerialise their units held in Schemes of Invesco Mutual Fund represented by Statement of Account (SOA) shall submit a request for conversion in Conversion Request Form (CRF) along with SOA to the Depository Participant (DP). The investor may deface (strike-off) the transaction/ holding details so as to make them illegible.

2. Unitholders should ensure that all the details viz DP ID, Client ID, Name(s) of the investor(s) and holding pattern (mentioned on CRF) exactly matches with SOA. In case of any mismatch, of the details AMC shall reject the request for conversion of units.

3. The AMC shall credit the converted units in the depository to the demat account of the unit holder(s). The depository participant shall issue demat statement showing credit of units to the unitholders beneficiary account.

INVESTORS' PERSONAL INFORMATION

The AMC may share investors' personal information with the following third parties:

- Registrar, Banks and/or authorised external third parties who are involved in transaction processing, dispatches, etc., of investors' investment in the Scheme;
- Distributors / Investment Advisor / Portfolio Manager or Sub-brokers through whom applications of investors are received for the Scheme; or
- Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of investors for complying with antimony laundering requirements.

Account statements or financial information pertaining to the investor, if it is to be sent over the internet to the Unitholder, distributors or any other entity as indicated above, will be sent only through a secure means and/or through encrypted electronic mail.

USE OF INTERMEDIARIES

The investor is aware that the Mutual Fund or AMC needs to use intermediaries such as post office, local and international couriers, banks and other intermediaries for correspondence with the investor and for making payments to the investor by cheques, drafts, warrants, etc. The investor expressly agrees and authorises the Mutual Fund or AMC or their agents to correspond with the investor or make payments through intermediaries including but not limited to post office, local and international couriers and banks. The investor clearly understands that the Mutual Fund or AMC uses such intermediaries for convenience of the investor and such intermediaries are agents of the investor and not the Mutual Fund or AMC. The Mutual Fund or AMC or their Agents are not responsible in any manner whatsoever for delayed receipt or non-receipt of any correspondence or payment through such intermediaries.

WEBSITE

The website of the Fund/AMC is intended solely for the use of Resident Indians, NRIs, PIOs and FPIs registered with SEBI. It should not be regarded as a solicitation for business in any jurisdiction other than India. In particular, the information is not for distribution and does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where such activity is prohibited, any persons resident outside India who nevertheless intend to respond to this material must first satisfy themselves that they are not subject to any local requirements which restrict or prohibit them from so doing. Information other than that relating specifically to the AMC/the Fund and its products, is for information purposes only and should not be relied upon as a basis for investment decisions. The AMC cannot be held responsible for any information contained in any website linked from this website.

3 Dematerialisation And Rematerialisation Procedures:

Investors shall have an option to receive allotment of Mutual Fund units in their demat account while subscribing to the Units of the Scheme in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time.

Investors desirous of having the Units of the Scheme in dematerialized form should contact the ISCs of the AMC/Registrar.

Where units are held by investor in dematerialized form, the demat statement issued by the Depository Participant would be deemed adequate compliance with the requirements in respect of dispatch of statements of account.

In case investors desire to convert their existing physical units (represented by statement of account) into dematerialized form or vice versa, the request for conversion of units held in physical form into Demat (electronic) form or vice versa should be submitted along with a Demat/Remat Request Form to their Depository Participants. In case the units are desired to be held by investor in dematerialized form, the KYC performed by Depository Participant shall be considered compliance of the applicable SEBI norms.

Units held in Demat form are freely transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. Transfer can be made only in favour of transferees who are capable of holding units and having a Demat Account. The delivery instructions for transfer of units will have to be lodged with the Depository Participant in requisite form as may be required from time to time and transfer will be affected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode.

1. **De-materialization or conversion of Mutual fund Units into Demat mode:**

In case, investors are holding Mutual Fund Units in the physical form, (represented by a Statement of Account) they can convert units into dematerialized form in their demat account with any Depository Participant (DP) of NSDL or CDSL. DP has enabled holding of mutual fund units [represented by Statement of Account - SOA] in dematerialized form. Investors can use their existing demat accounts for converting mutual fund units in dematerialized form. Once mutual funds are in demat form, investor/(s) can sell/redeem units (other than listed scheme units) either through stockbroker, through the Exchange platform (BSE Star & NSE MFSS) or through their Depository Participant (DP).

2. How to apply for / get allotment of units in Demat mode:

Invesco Mutual Fund offers units of various schemes (Direct and Regular both option) in demat form during the NFO and ongoing subscriptions. Investors need to mention the details of depository participants (DP) name (NSDL / CDSL) and Beneficiary ID (in case of CDSL: 16 digits and in case of NSDL, DP ID 8 digits and client ID 8 digits) in the application form. It is advisable to enclose copy of latest Client Master List (CML) received from investor's DP along with complete application form. Investor must ensure that the demat account mentioned is in active status and should not be inactive /closed/suspended for debit/credit. Investors must ensure that Name(s) of the applicants, PAN, tax status, holding pattern

mentioned in the application form is matching with CML. Post allotment, the said units will be credited to the demat account mentioned in the application form. Investors can verify the same in holding statement received from DP. If the key details mentioned in the application are not matching with the Depository data, then Units will be issued in physical mode and Statement of Account will be issued to the Unit holder.

3. When will the units get credited in investor demat account:

In case the initial purchase is done such that investors have opted to receive units in demat mode, AMC/RTA will validate the demat account details provided by them with the respective DP. Upon successful validation, the units will be initiated for allotment in demat mode within 5 business days and for New Fund Offer within 4 business days from the date of allotment. In case of on-going subscription through exchange platform, units are settled with the Clearing houses of the exchanges post receipt of funds as per settlement calendar published by the exchanges. Post settlement, clearing houses transfer the purchased units to the demat account of the investors mentioned during purchase. Investors can verify the credit of units through his DP statements.

4. How to convert the units held in SOA/physical mode to Demat mode:

If investors are holding units in any mutual fund scheme in physical form (Statement of Account - SOA), they can convert mutual fund units in demat form easily through their DP. If investors are already having a demat account, then that demat account can be used for this purpose. The procedure for converting mutual funds units held in physical form to demat form is as below: -

- Obtain Conversion Request Form (CRF) from your DP.
- Fill-up the CRF and sign it (as per the signature available in the application). In case of joint holders, all holders should sign the form.
- The holding pattern in DP (as per Client master list) should match with SOA and also ensure to update PAN number in RTA record thru NCT request in case of investment is in the name of minor.
- Submit the CRF along-with the Statement of Account to your DP.
- Please mention correct folio number (refer SOA) in the appropriate place in the CRF.
- In case of lock-in (ELSS scheme), please fill up separate CRFs i.e., lock in date wise.
- After due verification, the DP would send the CRF to respective depository in which client is having an account.
- Depository will send that CRF details to Asset Management Company (AMC) / Registrar and Transfer Agent (RTA).
- Post verification, the AMC / RTA will confirm the conversion request raised by the DP and the mutual fund units will be credited in your demat account.
- In case of rejection, necessary communication will be sent to the investor.

Details of existing investments in mutual fund units can be found in the statement of account received from AMC or its RTA. This information is also available in Consolidated Account Statement (CAS) sent by the depository. All existing mutual fund investments through SIP mode can also be converted into demat form.

5. How to convert the units held in Demat mode to Remat/Physical/SoA mode:

Re-materialisation is the process of converting units from demat mode to physical mode, SOA mode. To rematerialise mutual funds, investors need to:

1. Submit the below mentioned documents

- Remat request forms (PDF) signed in signature with DP and signature with RTA fields for each ISIN, fund, or folio.
- Self-attested Address proof. Proof can be any one of the following: Voters ID, driving licence, passport, Aadhaar, bank statement.
- Self-attested PAN. If Aadhaar is being submitted as proof, ensure that a masked Aadhaar is submitted, i.e., black out the first 8 digits of the Aadhaar number. Only the last four digits should be visible.
- Upon verification, DP shall forward the documents to AMC/RTA for further processing.
- Post verification, the AMC / RTA will confirm the conversion request executed by DP and the mutual fund units are extinguished from the investor's demat account and units are converted to physical and reflected in SOA.

6. How to Redeem mutual fund units held in demat form:

Investors can redeem their mutual fund units held in demat form through their DP or stock exchanges (through stockbroker).

Through DP,

- Obtain Redemption Request Form (RRF) from your DP.
- Fill-up the RRF and sign it. In case of joint holders, all holders should sign the form.
- During filling RRF, you should mention free units only as lock-in and pledged units are not eligible for redemption.
- Submit the RRF to your DP.
- After due verification, your DP will execute electronic redemption request. It will be electronically forwarded to the respective depository in which client is having a demat account.
- Depository will send all RRF electronic request to respective Asset Management Company (AMC) / Registrar and Transfer Agent (RTA)
- The AMC / RTA will verify the redemption request and if in order, confirm it in depository system. This will result in debit/extinguishment of mutual fund units in your demat account.
- AMC / RTA will arrange the credit of redemption amount to bank account which is linked to your demat account on the schedule date.
- In case of successful processing, units will be extinguished from your DP account and in case of rejections, units will become free.

Through broker in exchange platform.

- Place your sale/redemption order to your stockbroker.
- Deliver/transfer the required number of units sold/redeem to your broker by submitting a delivery instruction slip (DIS) to your DP.
- Delivery should be in favour of designated CM Pool account of the concerned Clearing Corporation. Take care to ensure that delivery instruction is submitted as per the timelines prescribed by your DP. DIS slip should be filled with proper market type, settlement no, ISIN and number of units.
- Upon receipt of the valid order and units, RTA /AMC process the redemption with appropriate NAV and transfer the funds to clearing house as per schedule.
- The Clearing Corporation will credit the funds to investor's bank account directly as per UCC through usual settlement process.

7. Is switch-transaction permissible if the units are held in Demat:

Yes, demat switch transactions are processed in demat holdings and through exchange/clearing corporation. The mechanism is same as in the case of normal redemption and subscription. Post processing of switch-out, instead of funding to the investor, switch-in (subscription) is processed and equivalent units are settled to clearing house for on-ward credit to the investor's DP account. However, STP & SWP are not permitted in demat.

8. How to change the investor's profile / bank account details etc. in respect of units held in demat mode:

In case of any modifications of bank account, address, contact details etc. in the demat folios, the investors need to get it modified in their DP account through depositories participant (DP). DP follows prescribed guidelines for such profile modifications as formulated by respective Depositories (NSDL/CDSL) in their operating manual. The details are updated in the RTA records basic information shared by both NSDL/CDSL to RTAs.

i. How to change of registered bank account:

Investors can change bank account details registered in their demat account any time by submitting a written request (prescribed format) to their DP signed by all joint holders (if any). Investors will also need to provide supporting documents for their new bank account such copy of passbook or account statement or cancelled cheque leaf, containing their name, bank account number, bank name, MICR code and IFSC.

ii. How to change address with DP:

Investors can change their address in the depository system by submitting a written request (prescribed format) to their DP. Such a request should be signed by all the joint holders (if any). Following documents should be submitted along with the request –

a) Latest Transaction Statement of the demat account.
b) Self-attested copy of any proof of identity document like PAN card, Passport, Voter's identity card, Aadhaar card, Driving license, NREGA card. (If Aadhaar is being submitted as proof, ensure that a masked Aadhaar is submitted, i.e., black out the first 8 digits of the Aadhaar number. Only the last four digits should be visible).
c) Self-attested copy of any proof of new address document like Passport, Voter's identity card, Aadhaar card, Driving license. (If Aadhaar is being submitted as proof, ensure that a masked Aadhaar is submitted, i.e., black out the first 8 digits of the Aadhaar number. Only the last four digits should be visible).

Investors must produce original document for the purpose of verification of photocopy by their DP. The investor or their authorized representative should sign the application once again in the presence of the officials of the DP. Once the request for change in address is processed in the depository system, an email is sent by NSDL to the account holder(s) informing the update, in addition to intimation from the DP. Investors should contact their DP for the requisite documents required to make these changes in the investor profile.

9. Can Non-Resident Indians (NRIs) convert their Mutual Fund Units into dematerialized form through their DPs:

Yes, NRI investor/(s) can convert their Mutual Fund Units into dematerialized form, provided the demat account is opened under the NRI category (NRE or NRO as applicable).

10. Can investors transfer only partial units of their schemes from demat to physical or vice-versa:

No, this facility is not available.

11. Will investors be able to convert their folio from demat to physical or vice-versa if they have a lien marked under their folio:

Units requested for Dematerialization should be free from credit hold, lien, or any other hold. In case any units are under hold for want of credit status, conversion will be processed only after clearance of such hold. Dematerialization requests should not be submitted if the units are lien or locked under any Income Tax or other legal matters. If the documents are not in order, units are under lock, or rejected by the Registrar during the conversion process, rejection letters in such cases will be sent by the DP, providing reason thereof.

12. Is it mandatory to mention the ISIN* (International Securities Identification Number) of the Mutual Fund schemes while filling up the Dematerialisation Request form (DRF):

Yes, it is necessary to mention ISIN on the DRF. The ISIN details of the Mutual Fund Schemes held by investor/(s) can be obtained from their DP and it is also available at https://www.bseindia.com/static/markets/mutualfunds/listofamc.aspx to know more about the ISIN details.

Example: -

(a) Name of the Mutual fund: Invesco Mutual Fund.
(b) Scheme Name: Invesco India Contra Fund - Direct Plan - Growth.
(c) ISIN: INF205K01LE4
*ISIN i.e., International Securities Identification Number is a unique 12-digit alpha-numeric identification number allotted to the Mutual Fund Scheme. Each scheme will have a unique ISIN.

13. Is it required to submit a separate DRF for each folio number:

Yes.

14. What if the units are locked-in and free under the same ISIN:

Investor/(s) will be required to submit a separate DRF for locked-in and free units if such Mutual Fund Units (represented by Statement of Account) are held under the same ISIN.

4 ASBA Disclosures

Pursuant to clause 15.10 of SEBI Master Circular dated March 20, 2026, an investor can subscribe to the units during New Fund Offer (NFO) through ASBA facility by applying through the ASBA application form and following the procedure as prescribed therein.

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 NFO of scheme(s) of Invesco Mutual Fund.

For an investor who applies through ASBA facility, the application money towards the subscription of units will be debited from his specified bank account only if his/her application is selected for allotment of units.

Benefits of Applying through ASBA facility:

a) Writing cheque and / or demand draft is not required, as investor needs to submit ASBA application form accompanying an authorization to block the account to the extent of application money towards subscription of units. The balance money, if any, in the investor's specified bank account can be used for other purposes by the investors.
b) Release/unblocking of blocked funds after allotment is done instantaneously.
c) Unlike other modes of payment, in ASBA facility, there is no loss of interest income on the application money towards subscription of units as application amount remains in the bank account of the investor till the allotment is made.
d) Refunds of money to the investors do not arise as the application money towards subscription of units is debited only on the allotment of units.

ASBA Procedure:

i) An investor intending to subscribe to the units during NFO through ASBA shall submit a duly completed ASBA application form to a Self Certified Syndicate Bank (SCSB) with whom his/her bank account is maintained.

ii) The ASBA Application Form towards the subscription of units can be submitted through one of the following modes:
- submit the form physically with the Designated Branches (DBs) of SCSB ("Physical ASBA"); or
- submit the form electronically through the internet banking facility offered by the SCSB ("Electronic ASBA").

iii) An acknowledgement will be given by the SCSB in the form of the counter foil specifying the application number for reference. Such acknowledgement does not guarantee, in any manner, that the investors will be allotted the units he has applied for.

Note: If the bank account specified in the ASBA application form does not have sufficient credit balance to meet the application money towards the subscription of units, the Bank will reject the ASBA application form

iv) On acceptance of physical or electronic ASBA, the SCSB shall block funds available in the specified bank account to the extent of application money specified in ASBA application Form.

v) ASBA application form will not be accepted by any of the offices of Invesco Mutual Fund or its Registrar and Transfer Agent ie. Kfin Technologies Limited.

vi) Application money towards the subscription of units shall be blocked in the account until (i) allotment of units is made or (ii) the application is rejected or (iii) winding up of the Scheme, as the case may be.

vii) SCSBs shall unblock the bank accounts for (i) transfer of requisite money to the Mutual Fund / scheme bank account against each valid application on allotment or (ii) in case the application is rejected.

viii) During processing of the ASBA application Forms by RTA, if the application is found to be incomplete or incorrect, the SCSB will be informed of the same who will then unblock the investor account with appropriate remarks in the in the investor account.

ix) The list of SCSBs and their DBs where ASBA application form can be submitted is available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and SEBI (www.sebi.gov.in) and shall also be given in the ASBA application form.

Grounds for Technical Rejections of ASBA application forms:

ASBA application forms can be rejected, at the discretion of Registrar and Transfer Agent of Invesco Mutual Fund or AMC or SCSBs including but not limited on the following grounds-:

i) Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc.

ii) Mode of ASBA i.e. either physical ASBA or electronic ASBA is not selected or ticked.

iii) ASBA application form without the stamp of the SCSB.

iv) Application by any person outside India if not in compliance with applicable foreign and Indian laws.

v) Bank account details not given/incorrect details given.

vi) Duly certified Power of Attorney, if applicable, not submitted along with the ASBA application form.

vii) 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

viii) Investor's demat account is inactive or suspended for any reason.

ix) Investor's signature not matching with the bank's records.

Note: Investors will not be able to apply under ASBA for units under IDCW option of frequency less than monthly frequency of any scheme(s).

Mechanism for Redressal of Investor Grievances for ASBA facility:
All grievances relating to the ASBA facility may be addressed to the respective SCSBs, giving complete 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.

If the SCSB has not resolved the grievance, investors should write to Registrar and Transfer Agent, M/s KFin Technologies Limited (KFintech), Hyderabad or to Mr. Surinder Singh Negi, Head - Operations and Customer Services at 2101-A, A Wing, 21st Floor, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400013 or at e-mail: mfservices@invescoindia.com .

5 Portfolio Turnover Details (for equity schemes)

An open ended scheme(s), is expected to have a number of subscriptions and redemptions on a daily basis. The fund management team depending on its view and subject to there being an opportunity, may trade in securities, which will result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which will offset the increase in costs. The fund manager will endeavor to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the Scheme.

6 Associate Transactions:

Disclosure of Associate transactions pertaining to last three fiscal years:

a) Subscription In Issues Lead Managed by Associates Companies
The Scheme(s) of the Fund have not subscribed to any of the issues lead managed by the Co-Sponsors or any of its Associate.

b) Distribution of Units performed by Associate Companies
For the fiscal years 2023-24 and 2024-25, the AMC did not utilize the services of its associates for distribution or sale of units of schemes of Invesco Mutual fund.

The details of utilization of services of associates of AMC / Sponsor and relative(s) of employee(s) of AMC for distribution of units of schemes of Invesco Mutual Fund and commission paid during the past three fiscal years are as under:

Name of associate/ related parties/group companies of Co-Sponsors/AMC	Nature of Association/ Nature of relation	Period covered	Business given (` Cr. & % of total business received by the fund)		Commission paid (` Cr. & % of total commission paid by the fund)	
			` Cr.	%	` Cr.	%
Indusind Bank Ltd.	Group Company	2025-26*	62.38	0.02	1.13	0.16
Indusind Securities Limited	Group Company	2025-26*	0.09	0.00	$0.00	$0.00

Name of associate/ related parties/group companies of Co-Sponsors/AMC	Nature of Association/ Nature of relation	Period covered	Business given (`Cr. & % of total business received by the fund)		Commission paid (` Cr. & % of total commission paid by the fund)	
(Formerly: Reliance Securities Limited)						
Kashmira Ganatra**	Relative of an Employee	2023-24	3.22	$0.00	0.18	0.05
		2024-25	6.04	$0.00	0.26	0.05
		2025-26	4.40	$0.00	0.28	0.04
Bigmark Capital	Entity associated with Relative of Employee	2023-24	15.40	0.01	0.02	$0.00
		2024-25	0.00	0.00	$0.00	$0.00
		2025-26	4.20	$0.00	0.00	0.00

* Became associate / group company with effect November 1, 2025, pursuant to Change in control of IAMI.
** Employee Amit Ganatra associated with Kashmira Ganatra resigned on 27-Jan-2026.
$ Less than 0.01% or less than Rs.50,000/-

Further, utilization of services was done at arm's length, purely on commercial basis and no undue or unfair advantage was given to the said distributors.

c) Business given to Associate Broker

During last three fiscal years, the AMC did not transact with any of the associate broker for purchase / sale of securities for the schemes of Invesco Mutual Fund.

d) Details of Investments in Securities of Associate companies of the AMC

During fiscal years 2023-24 & 2024-25, there were Nil investments in securities of associate companies of the AMC.

The details of investment in associate companies during the fiscal year 2025-26* are as follows:

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
Ashok Leyland Limited	Equity	Buy	Invesco India Arbitrage Fund	5405000	91.70
Ashok Leyland Limited	Equity	Buy	Invesco India Manufacturing Fund	736790	12.28
Ashok Leyland Limited	Equity	Sell	Invesco India Arbitrage Fund	4640000	71.45
Ashok Leyland Limited	Equity	Sell	Invesco India Manufacturing Fund	86751	1.48
IndusInd Bank Limited	Equity	Buy	Invesco India Aggressive Hybrid Fund	140000	12.38
IndusInd Bank Limited	Equity	Buy	Invesco India Arbitrage Fund	1000300	87.15
IndusInd Bank Limited	Equity	Buy	Invesco India Business Cycle Fund	399669	37.59
IndusInd Bank Limited	Equity	Buy	Invesco India Contra Fund	698562	65.80

Name of the Company	Particulars	Transaction Type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
IndusInd Bank Limited	Equity	Buy	Invesco India Financial Services Fund	93588	8.86
IndusInd Bank Limited	Equity	Buy	Invesco India Large & Mid Cap Fund	2943272	277.43
IndusInd Bank Limited	Equity	Buy	Invesco India Midcap Fund	4929186	449.11
IndusInd Bank Limited	Equity	Buy	Invesco India Multicap Fund	460183	41.67
IndusInd Bank Limited	Equity	Buy	Invesco India Smallcap Fund	1184944	96.93
IndusInd Bank Limited	Equity	Sell	Invesco India Arbitrage Fund	6937700	596.15
IndusInd Bank Limited	Equity	Sell	Invesco India Equity Savings Fund	2800	0.23
JSW Energy Limited	Equity	Buy	Invesco India Arbitrage Fund	463000	22.19
JSW Energy Limited	Equity	Sell	Invesco India Arbitrage Fund	1286000	60.78
				Total …..	**1,933.18**

*Details are from period November 1, 2025 to March 31, 2026

As on May 31, 2025, various schemes of the Mutual Fund have invested Rs. 1,509.03 Crores (1.04% of AUM) in the various equity instruments of Associate or Group Companies. Schemes has not invested in privately placed or unlisted securities of associates / group companies.

The AMC may, from time to time, for the purpose of conducting its business, utilize the services of and /or enter into contract with the Co-Sponsors, group companies of its Co-sponsor or/and any other subsidiary or associate company of the Co-Sponsor or AMC, established or to be established at a later date, who is in a position to provide the requisite services to the AMC.

The list of associates of Co-Sponsor/Asset Management Company with which the Mutual Fund may have dealings, transactions and those whose services may be used for marketing, distribution, broking services for the Scheme(s) or any other permitted purpose is as under:

List Of Associates of Invesco Asset Management (India) Pvt. Ltd. as on May 31, 2026

Sr. No.	Associates under regulation 2(1)(d)(iii) - Directorship of Associate Directors of AMC
	Indian Companies
1	Association of Mutual Funds of India
2	MF Utilities India Pvt. Ltd.
3	Invesco Asset Management (India) Private Limited
4	Ashok Leyland Limited
5	Hinduja Housing Finance Limited
6	Hinduja Leyland Finance Limited
7	Hinduja Tech Limited

8	Switch Mobility Automotive Limited
9	Gro Digital Platforms Limited
10	Ohm Global Mobilitiy Private Limited
11	Backbay Advisors Pvt. Ltd.
12	Hinduja Global Solutions Ltd.
13	NDL Ventures Ltd.
14	Gulf Oil Lubricants India Ltd.
15	Caption Advisors Pvt. Ltd.
16	JM Financial Asset Reconstruction Company Ltd.
17	JM Financial Products Ltd.
18	JSW Energy Ltd.
19	JSW Neo Energy Ltd.
20	Finolex Industries Ltd.
21	Black Box Ltd.
22	Oneott Intertainment Ltd.
	Foreign Companies
1	Invesco Hong Kong Ltd.
2	Invesco Ltd.
3	Invesco Asset Management Pacific Ltd.
4	Invesco Taiwan Ltd.
5	Invesco WLR Ltd.
6	HIW Private Equity Investment Management Ltd. (Formerly known as Invesco WLR Private Equity Investment Management Ltd.)
7	Invesco Asset Management Australia (Holdings) Ltd.
8	Invesco Australia Ltd.
9	Invesco Great Wall Fund Management Co. Ltd.
10	Invesco Great Wall Asset Management (Shenzhen) Co. Ltd.
11	Huaneng Invesco Private Equity Management Company Ltd. (Formely known as Huaneng Invesco WLR (Beijing) Investment Fund Management Company Ltd.)
12	Rejoy Group Ltd.
13	Fine Spark Ltd.
14	Genmix Ltd.
15	ABONDANCE ASIE
16	Milaap Social Ventures Pte. Ltd.
17	Optare Plc, UK
18	Lanka Ashok Leyland Limited
Sr. No.	**Associates under regulation 2(1)(d)(i & ii) - Entity exercises control in AMC/ AMC Exercises Control in the entity**
	Indian Companies
1	Invesco Trustee Pvt. Ltd.

	Foreign Companies
1	Invesco Hong Kong Ltd.
2	Invesco Ltd.
3	Invesco Asset Management Pacific Limited (Hong Kong)
4	Invesco Pacific Group Limited (United Kingdom)
5	Invesco Holding Company Limited (United Kingdom)
6	Invesco Ltd. (Bermuda)
7	Invesco Investment Management (Shanghai) Limited
8	Invesco Taiwan Limited
9	IIHL AMC Holdings Limited
10	IndusInd International Holdings Limited
11	IIHL AMC Limited

Note: The above list is not exhaustive and is subject to change from time to time.

The AMC, on behalf of the Fund, shall conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arms-length basis and at mutually agreed terms and conditions to the extent and limits permitted under the SEBI Regulations. Appropriate disclosures, wherever required, shall be made by the AMC.

The AMC will, before investing in the securities of the group companies of the Co-Sponsors, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Scheme. Investments by the Scheme in the securities of the group companies will be subject to the limits under the Regulations.

7 Policy on Investments Outside India by the Scheme

- In accordance with para 13.11 of SEBI Master Circular on Mutual Fund dated March 20, 2026 has permitted investments in:

i. ADRs/GDRs issued by Indian or foreign companies;
ii. Equity of overseas companies listed on recognized stock exchanges overseas;
iii. Initial and follow on public offerings for listing at recognized stock exchanges overseas;
iv. Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies;
v. Money market instruments rated not below investment grade;
vi. Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds;
vii. Government securities where the countries are rated not below investment grade;
viii. Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities;
ix. Short term deposits with banks overseas where the issuer is rated not below investment grade; and
x. Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets).

- Mutual Funds can make overseas securities subject to a maximum of US $ 1 billion per Mutual Fund, within the overall industry limit of US $ 7 billion.

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

- It is the Investment Manager's belief that overseas securities offer new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. The Scheme(s) have sought applicable permission from SEBI to invest abroad in accordance with the investment objectives of the Scheme(s) as disclosed in the Scheme Information Document and in accordance with any guidelines issued by SEBI from time to time. SEBI has granted its no objection for investment in foreign securities (units of Overseas Mutual Fund) vide its letter dated November 29, 2013.

- Offshore investments shall be made subject to any necessary approvals or conditions stipulated by SEBI and the expenses charged to the Scheme shall not exceed the total limits on expenses as prescribed under the Regulations and guidelines thereunder. The details of calculation for charging such expenses shall be reported to the Boards of AMC and trustees and shall also be disclosed in the Annual Report of the Scheme.

- The Fund may, where necessary, appoint other intermediaries of repute as advisors, sub-managers, or sub-custodians for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements, if any, of SEBI.

POWER TO MAKE RULES

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

POWER TO REMOVE DIFFICULTIES

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

SCHEME TO BE BINDING ON THE UNITHOLDERS

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

a) **Documents Available for Inspection**

The following documents will be available for inspection the office of the Mutual Fund at 2101-A, A Wing, 21st Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013 during Business Hours on all Business Days:

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement and amendment thereof

- Trust Deed and amendments thereto, if any
- Certificate of Registration of Invesco Mutual Fund
- Agreement between the Mutual Fund and the Custodian(s)
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 and amendments from time to time thereto.
- Indian Trusts Act, 1882

b) **Investor Grievances Redressal Mechanism**

- Investor may contact the AMC for any investor assistance, queries and complaint resolution by making a call on our no.: 1800 209 0007 (toll-free) or emailing us at mfservices@invescoindia.com or by visiting the nearest Investor Service Center of the Mutual Fund. Investors can also post their grievances/ feedback/ suggestions on our website www.invescomutualfund.com .

- If the complaint remains unresolved, the investor may write to the designated Investor Relations Officer of the mutual fund. The name of the Investor Relations Officer / contact person is mentioned in the Scheme Information Document (SID) of the mutual fund scheme, and also on the website of the concerned mutual fund, whom one may approach / write to in case of any query, complaints or grievance.

- The investors may also address their complaints to Mr. Surinder Singh Negi, Director and Head - Operations and Customer Services, 2101-A, A Wing, 21st Floor, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400 013.

- If the investor's complaint is not redressed satisfactorily, one may lodge a complaint with SEBI on SEBI's portal, named, 'SCORES', which is a centralized web-based complaints redress system. SEBI takes up the complaints registered via SCORES (https://scores.sebi.gov.in) with the concerned mutual fund / intermediary for timely redressal. SCORES facilitates tracking the status of the complaint. If the investor is still not satisfied with the outcome, he may initiate a dispute resolution through the Online Dispute Resolution (ODR) Portal at https://smartodr.in/login .

- Investors may send their physical complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

- **Investor complaints for the last three fiscal years**

Period	Number of Complaints		
	Received	Redressed	Pending
April 01, 2022 - March 31, 2023	91	91	Nil
April 01, 2023 - March 31, 2024	79	79	Nil
April 01, 2024 - March 31, 2025	112	112	Nil
April 01, 2025 - March 31, 2026	154	152	2
April 01, 2026 - July 31, 2026	52	53*	1

* Includes 2 complaints carried forward from the previous F.Y. and resolved in current F.Y.

- The investor complaints received by the Mutual Fund are redressed by the Head - Operations and Customer Services and the Registrar. The Compliance Officer regularly reviews the redressal of complaints for assessing the quality and timeliness of the redressal.

- Investor may also approach the Compliance Officer / CEO of the AMC. The details including inter-alia name & address of Compliance Officer & CEO, their e-mail address & telephone number are displayed at each offices of the AMC.

- Investors can send their communications and requests to Registrar & Transfer Agents at: KFin Technologies Limited, Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad- 500 032. Tel No.: (040) 6716 2222. E-mail: mfservices@invescoindia.com

- Accordingly, investors have following modes / mechanism to redress their grievances:
  1. Directly lodge a complaint with the AMC / Fund
  2. If not satisfied with resolution, investor / unitholder may escalate the complaint through the SCORES Portal.
  3. In case not satisfied with the resolution through the SCORES, the investor / unitholder may raise a dispute on the ODR Portal.

- However, investors may initiate dispute resolution through the ODR Portal without having to go through SCORES Portal if the grievance lodged with AMC is not resolved satisfactorily.

c) INFORMATION PERTAINING TO INVESTMENTS BY THE SCHEMES OF THE FUND

a. Derivative strategies (Applicable for schemes using derivatives)

Derivatives are financial contracts of pre-determined fixed duration, like stock futures/options and index futures and options, whose values are derived from the value of an underlying primary financial instrument such as interest rates, exchange rates, commodities, and equities.

Derivatives can be either exchange traded or can be over the counter (OTC). Exchange traded derivatives are listed and traded on stock exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The risks associated with derivatives are similar to those associated with equity investments. The additional risks could be on account of

- Illiquidity;
- Potential mis - pricing of the Futures/Options;
- Inability of derivatives to correlate perfectly with the underlying (Indices, Assets, Exchange Rates)
- Cost of hedge can be higher than adverse impact of market movements;
- An exposure to derivatives in excess of the hedging requirements can lead to losses;
- An exposure to derivatives can also limit the profits from a genuine investment transaction.

Exchange traded derivative contracts in stocks are physical settled and indices in India are currently cash settled at the time of maturity.

The Scheme may invest in various derivative instruments which are permissible under the applicable Regulations and shall also be subject to the investment objective and strategy of the Scheme and the

internal limits if any, as laid down from time to time. These include but are not limited to futures (both stock and index) and options (stock and index).

The Scheme will comply with SEBI Regulations / guidelines / circulars with regards to derivatives as amended from time to time. The Scheme may use derivative instruments like interest rate swaps, overnight indexed swaps (OIS), forward rate agreements or such other derivative instruments as may be permitted under the Regulations. Derivatives will be used for the purpose of hedging, increasing the returns of the Scheme and portfolio balancing or such other purpose as may be permitted under the Regulations and Guidelines from time to time.

The Fund will be allowed to take exposure in interest rate swaps only on a non-leveraged basis. A swap will be undertaken only if there is an underlying asset in the portfolio.

In terms of Circular No. MFD.BC.191/07.01.279/1999-2000 and MPD.BC.187/07.01.279/1999-2000 dated November 1, 1999 and July 7, 1999 respectively issued by Reserve Bank of India permitting participation by Mutual Funds in interest rate swaps and forward rate agreements, the fund will use derivative instruments for the purpose of hedging and portfolio balancing. Further, the guidelines issued by Reserve Bank of India from time to time for forward rate agreements and interest rate swaps and other derivative products would be adhered to by the mutual fund.

As per above said RBI circulars, mutual funds are permitted to do interest rate swaps/forward rate agreements, for hedging purposes only. Accordingly, the AMC would undertake the same for similar purposes only. IRS and FRAs do also have inherent credit and settlement risks. However, these risks are substantially reduced as they are limited to the interest streams and not the notional principal amounts.

Investments in derivatives will be in accordance with the extant SEBI regulations / guidelines. Presently derivatives shall be used for hedging and / or portfolio balancing purposes, as permitted under the Regulations. The circumstances under which such transactions would be entered into would be when, using the IRS route it is possible to generate better returns / meet the objective of the scheme at a lower cost. e.g. if buying a 2 Yr Mibor based instrument and receiving the 2 Yr swap rate yields better return than the 2 Yr AAA corporate, the scheme would endeavor to do that. Alternatively, the scheme would also look to hedge existing fixed rate positions if the view on interest rates is that it would likely rise in the future.

Concepts and Examples

The following information provides a basic idea as to the nature of the derivative instruments proposed to be used by the Fund and the benefits and risks attached therewith. Please note that the examples have been given for illustration purposes only.

Using Overnight Indexed Swaps

In a rising interest rate scenario, the Scheme may enhance returns for the investor by hedging the risk on its fixed interest paying assets by entering into an OIS contract where the Scheme agrees to pay a fixed interest rate on a specified notional amount, for a pre determined tenor and receives floating interest rate payments on the same notional amount. The fixed returns from the Scheme's assets and the fixed interest payments to be made by the Scheme on account of the OIS transaction offset each other and the Scheme benefits on the floating interest payments that it receives.

The Scheme may enter into an opposite position in case of a falling interest rate scenario, i.e. to hedge the floating rate assets in its portfolio the Scheme enters into an OIS transaction wherein it receives a fixed interest rate on a specified notional amount for a specified time period and pays a floating interest rate on the same notional amount. The floating interest payments that the Scheme receives on its floating rate securities and the floating interest payments that the Scheme has to pay on account of the OIS transaction offset each other and the Scheme benefits on the fixed interest payments that it receives in such a scenario.

Swap

Assume that the Scheme has a Rs. 20 crore floating rate investment linked to MIBOR (Mumbai Inter Bank Offered Rate). Hence, the Scheme is currently running an interest rate risk and stands to lose if the interest rate moves down. To hedge this interest rate risk, the Scheme can enter into a 6 month MIBOR swap. Through this swap, the Scheme will receive a fixed predetermined rate (assume 12%) and pays the "benchmark rate" (MIBOR), which is fixed by the National Stock Exchange of India limited (NSE) or any other agency such as Reuters. This swap would effectively lock-in the rate or 12% for the next 6 months, eliminating the daily interest rate risk. This usually routed through an intermediary who runs a book and matches deals between various counterparties.

The steps will be as follows:

Assuming the swap is for Rs. 20 Crores for September 1, 2024 to March 03, 2025. The Scheme is a fixed rate receiver at 12% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say NSE MIBOR).

On September 1, 2024 the Scheme and the counterparty will exchange only a contract of having entered this swap. This documentation would be as per International Swap Dealers Association (ISDA) norms.

On a daily basis, the benchmark rate fixed by NSE will be tracked by them.

On March 03, 2025 they will calculate the following:

1. The Scheme is entitled to receive interest on Rs. 20 Crores at 12% for 184 days i.e. Rs. 1.21 Crores, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.

2. The counterparty is entitled to receive daily compounded call rate for 184 days & pay 12% fixed.

3. On March 03, 2025, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 1.21 Crores, the Scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.

4. Effectively the Scheme earns interest at the rate of 12% p.a. for six months without lending money for 6 months fixed, while the counterparty pays interest @ 12% p.a. for 6 months on Rs. 20 Crores, without borrowing for 6 months fixed.

The above example illustrates the benefits and risks of using derivatives for hedging and optimizing the investment portfolio. Swaps have their own drawbacks like credit risk, settlement risk. However, these risks are substantially reduced as the amount involved is interest streams and not principal.

Forward Rate Agreement

Assume that on November 1, 2024, the 30 day commercial paper (CP) rate is 7.75% and the Scheme has an investment in a CP of face value Rs. 50 Crores, which is going to mature on November 30, 2024. If the interest rates are likely to remain stable or decline after January 31, 2025, and if the fund manager, who wants to re-deploy the maturity proceeds for 1 more month does not want to take the risk of interest rates going down, he can then enter into a following forward rate agreement (FRA) say as on November 30, 2024:

He can receive 1 X 3 FRA on November 30, 2024 at 7.75% (FRA rate for 2 months lending in 1 months' time) on the notional amount of Rs. 50 Crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. November 30, 2024 falls to 7.50%, then the Scheme receives the difference 7.75 – 7.50 i.e. 25 basis points for two months on the notional amount Rs. 50 Crores.

Certain risks are inherent to derivative strategies viz. lack of opportunities, inability of derivatives to correlate perfectly with the underlying and execution risks, whereby the rate seen on the screen may not be the rate at which the transaction is executed. For details of risk factors relating to use of derivatives, the investors are advised to refer to Scheme Specific Risk Factors.

Futures

Futures (Index & Stocks) are forward contracts traded on the exchanges & have been introduced both by BSE and NSE. Currently futures of 1 month (near month), 2 months (next month) and 3 months (far month) are traded on these exchanges. These futures expire on the last working Thursday of the respective months.

Illustration with Index Futures

In case the Nifty spot is trading at say, Rs. 11,700, and the fund manager has a view that it will depreciate going forward; the Scheme can initiate a sell transaction of Nifty futures at Rs. 11,757 without holding a portfolio of equity stocks or any other underlying long equity position. Once the price falls to Rs. 11,500 after say, 20 days, the Scheme can initiate a square-up transaction by buying the said futures and book a profit of Rs. 236.

Correspondingly, if the fund manager has a positive view he can initiate a long position in the index / stock futures without an underlying cash/ cash equivalent subject to the extant regulations.

There are futures based on stock indices as mentioned above as also futures based on individual stocks. The profitability of index /stock future as compared to an individual security will inter-alia depend upon:

- The carrying cost,
- The interest available on surplus funds, and
- The transaction cost.

Example of a typical future trade and the associated costs:

Particulars	Index Future	Actual Purchase of Stocks
Index at the beginning of the month	11,700	11,700
Price of 1 Month Future	11,757	
A. Execution Cost: Carry and other index future costs	57	
B. Brokerage Costs:	5.868	14.04
(0.05% of Index Future and 0.12% for spot stocks)		
C. Gains on Surplus Funds:	49.195	0
(Assumed 6.00% p.a. return on 85% of the money left after paying 15% margin)		
(6.00%*11700*85%*30days/365)		
Total Cost (A+B-C)	**13.673**	**14.04**

Few strategies that employ stock /index futures and their objectives:

(a) Arbitrage

(1) Buying spot and selling future: Where the stock of a company "A" is trading in the spot market at Rs. 100 while it trades at Rs. 102 in the futures market, then the Scheme may buy the stock at spot and sell in the futures market thereby earning Rs. 2.

Buying the stock in cash market and selling the futures results into a hedge where the Scheme has locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts when there is a convergence between the cash market and the futures market. This convergence enables the Scheme to generate the arbitrage return locked in earlier.

(2) Selling spot and buying future: In case the Scheme holds the stock of a company "A" at say Rs. 100 while in the futures market it trades at a discount to the spot price say at Rs. 98, then the Scheme may sell the stock and buy the futures.

On the date of expiry of the stock future, the Scheme may reverse the transactions (i.e. buying at spot & selling futures) and earn a risk-free Rs. 2 (2% absolute) on its holdings without any dilution of the view of the fund manager on the underlying stock.

Further, the Scheme can still benefit from any movement of the price in the upward direction, i.e. if on the date of expiry of the futures, the stock trades at Rs. 110 which would be the price of the futures too, the Scheme will have a benefit of Rs. 10 whereby the Scheme gets the 10% upside movement together with the 2% benefit on the arbitrage and thus getting a total return of 12%. The corresponding return in case of holding the stock would have been 10%.

Note: The same strategy can be replicated with a basket of Nifty-50 stocks (Synthetic NIFTY) and the Nifty future index.

(b) Buying/ Selling Stock future:

When the Scheme wants to initiate a long position in a stock whose spot price is at say, Rs.100 and futures is at 98, then the Scheme may just buy the futures contract instead of the spot thereby benefiting from a lower cost.

In case the Scheme has a bearish view on a stock which is trading in the spot market at Rs.98 and the futures market at say Rs. 100, the Scheme may subject to regulations, initiate a short position in the futures contract. In case the prices align with the view and the price depreciates to say Rs. 90, the Scheme can square up the short position thereby earning a profit of Rs.10 visa a vie a fall in stock price of Rs. 8.

(c) Hedging:

The Scheme may use exchange-traded derivatives to hedge the equity portfolio. Both index and stock futures and options may be used to hedge the stocks in the portfolio.

(d) Alpha Strategy:

The Scheme will seek to generate alpha by superior stock selection and removing market risks by selling appropriate index. For example, one can seek to generate positive alpha by buying a bank stock and selling Bank Nifty future.

Risk associated with these strategies:

1. Lack of opportunities;
2. Inability of derivatives to correlate perfectly with the underlying security; and
3. Execution risk, whereby ultimate execution takes place at a different rates than those devised by the strategy.

Execution of these strategies depends upon the ability of the fund manager to identify and execute based on such opportunities. These involve significant uncertainties and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

Option Contracts (Stock and Index)

An Option gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed-upon price during a certain period of time or on a specific date.

Options are used to manage risk or as an investment to generate income. The price at which underlying security is contracted to be purchased or sold is called the Strike Price.

Options that can be exercised on or before the expiration date are called American Options while, Options that can be exercised only on the expiration date are called European Options

Options Risk / Return Pay-off Table

Stock/ Index Options	Buy Call	Sell Call	Buy Put	Sell Put
View on Underlying	Positive	Negative	Negative	Positive
Premium	Pay	Receive	Pay	Receive
Risk Potential	Limited to premium paid	Unlimited	Limited to premium paid	Unlimited
Return Potential	Unlimited	Premium Received	Unlimited	Premium Received

Note: The above table is for the purpose of explaining concept of options contract. As per the current Regulations, the Scheme cannot write option or purchase instrument with embedded write option.

Option contracts are of two types - Call and Put

Call Option: A call option gives the buyer, the right to buy specified quantity of the underlying asset at the set strike price on or before expiration date and the seller (writer) of call option however, has the obligation to sell the underlying asset if the buyer of the call option decides to exercise the option to buy.

Put Option: A put option gives the buyer the right to sell specified quantity of the underlying asset at the set strike price on or before expiration date and the seller (writer) of put option however, has the obligation to buy the underlying asset if the buyer of the put option decides to exercise his option to sell.

Index Options / Stock Options

Index options / Stock options are termed to be an efficient way of buying / selling an index/stock compared to buying / selling a portfolio of physical shares representing an index for ease of execution and settlement. The participation can be done by buying / selling either Index futures or by buying a call/put option.

The risks are also different when index /stock futures are bought/sold vis- a- vis index/ stocks options as in case of an index future there is a mark to market variation and the risk is much higher as compared to buying an option, where the risk is limited to the extent of premium paid.

In terms of provision of para 13.15.1 of SEBI Master Circular dated March 20, 2026, the Scheme shall not write options or purchase instruments with embedded written options.

The illustration below explains how one can gain using Index call / put option. These same principals of profit / loss in an Index option apply in toto to that for a stock option.

Call Option

Suppose an investor buys a Call option on 1 lot of Nifty 50 (Lot Size: 75 units)
- Nifty index (European option).
- Nifty 1 Lot Size: 75 units
- Spot Price (S): 11700
- Strike Price (x): 11800 (Out-of-Money Call Option)
- Premium: 56

Total Amount paid by the investor as premium [75*56] =4200
There are two possibilities i.e. either the index moves up over the strike price or remains below the strike price.

Case 1- The index goes up
• An investor sells the Nifty Option described above before expiry:
Suppose the Nifty index moves up to 12000 in the spot market and the premium has moved to Rs 250 and there are **15 days more left for the expiry.** The investor decides to reverse his position in the market by **selling** his 1 Nifty call option as the option now is **In the Money**.
His gains are as follows:
• Nifty Spot: 12000
• Current Premium: Rs.250
• Premium paid: Rs.56
• Net Gain: Rs.250- Rs.56 = Rs.194 per unit
• Total gain on 1 lot of Nifty (75 units) = Rs.14550 (75*194)
In this case the premium of Rs.250 has an intrinsic value of Rs. 200 per unit and the remaining Rs. 50 is the time value of the option.
• An investor exercises the Nifty Option at expiry
Suppose the Nifty index moves up to 11900 in the spot market on the expiry day and the investor decides to reverse his position in the market by exercising the Nifty call option as the option now is in the money.
His gains are as follows:
• Nifty Spot: 11900
• Premium paid: Rs.56
• Exercise Price: 11800
• Receivable on exercise: 11900-11800 = 100
• Total Gain: Rs. 3300 {(100-56)*75}
In this case the realised gain is only the intrinsic value, which is Rs.100, and there is no time value.

Case–2 - The Nifty index moves to any level below 11800
Then the investor does not gain anything but on the other hand his loss is limited to the premium paid: Net Loss is Rs.4200 (Loss is capped to the extent of Premium Paid) (Rs 56 Premium paid*Lot Size: 75 units).
Put Option
Suppose an investor buys a Put option on 1 lot of Nifty 50.
• Nifty 1 Lot Size: 75 units
• Spot Price (S): 11700
• Strike Price (x): 11600 (Out-of-Money Put Option)
• Premium: 40
• Total Amount paid by the investor as premium [75*40] = 3000
There are two possibilities i.e. either the index moves over the strike price or moves below the strike price.
Let us analyze these scenarios.

Case–1 - The index goes down
• An investor sells the Nifty Option before expiry:

Suppose the Nifty index moves down to 11500 in the spot market and the premium has moved to Rs. 140 and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 Nifty Put Option as the option now is in the money. His gains are as follows:

- Nifty Spot: 11500
- Premium paid: Rs.40
- Net Gain: Rs.140 - Rs.40 = Rs.100 per unit
- Total gain on 1 lot of Nifty (75 units) = Rs.7500 (100*75)

In this case the premium of Rs.140 has an intrinsic value of Rs. 100 per unit and the remaining Rs.40 is the time value of the option.

An investor exercises the Nifty Option at expiry (It is an European Option)

Suppose the Nifty index moves down to 11500 in the spot market on the expiry day and the investor decides to reverse his position in the market by exercising the Nifty Put Option as the option now is in the money.

His gains are as follows:

- Nifty Spot: 11500
- Premium paid: Rs.40
- Exercise Price: 11600
- Gain on exercise: 11600-11500 = 100
- Total Gain: Rs.4500 {(100-40)*75}

In this case the realised amount is only the intrinsic value, which is Rs.100, and there is no time value in this case.

Case–2 - If the Nifty index stays over the strike price which is 11600, in the spot market then the investor does not gain anything but on the other hand his loss is limited to the premium paid.

- Nifty Spot: >11700
- Net Loss Rs.3000 (Loss is capped to the extent of Premium Paid) (Rs. 40 Premium paid*Lot Size: 75 units).

Risk Associated with these Strategies

- The risk of mis-pricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

b. Swing Pricing (applicable for specified debt schemes only):

Swing Pricing Framework is applicable only in scenarios related to net outflows from the Schemes. Swing Pricing guidelines will get triggered in case of severe liquidity stress at an AMC level or in case of a severe dysfunction at market level. When swing pricing framework is triggered and swing factor is made applicable (in accordance with the disclosures made in the SID), applications of both the incoming and outgoing investors shall be processed at applicable NAV adjusted for swing factor.

Mandatory Swing Pricing Framework during the market dislocation:

1) **Swing Pricing Framework:**
Swing pricing refers to a process for adjusting a fund's Net Asset Value (**'NAV'**) to effectively pass on transaction costs stemming from net capital activity (i.e., flows into or out of the fund) to the investors associated with that activity during the life of a fund, excluding ramp-up period or termination. In a liquidity-challenged environment, quoted bid/ask spreads and overall trading cost can widen and may not be representative of the executed prices that can be achieved in the market.

In such circumstances, Swing Pricing can be useful mechanism to contribute to protect the interest of existing investors, specifically from the dilution of their holding and contribute to protect the value of investors capital. It's useful tool to protect the remaining investors when:

- One or more large investors choose to redeem in 'normal times' where their actions would have material impact costs;

- More active trading takes place; and /or
- Funds hold illiquid assets.

2) A mandatory full swing during market dislocation times will apply as follows:

- Swing Pricing Framework will be applicable only for scenarios related to net outflows from the Designated Schemes.
- SEBI will determine 'market dislocation' either based on AMFI's recommendation or suo moto.
- Once market dislocation is declared, SEBI will notify that swing pricing will be applicable for a specified period.
- Subsequent to the announcement of market dislocation, the mandatory Swing Pricing Framework will be applicable for Designated Schemes of the Fund which have:
- ✓ High or Very High risk on the risk-o-meter (as of the most recent period at the time of declaration of market dislocation); **AND**
- ✓ Classify themselves in the cells A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class (**'PRC'**) Matrix in terms of para 6.18 of SEBI Master Circular dated March 20, 2026.

- ✓ The minimum swing factor as given below will be applicable. The NAV will be adjusted downwards for both the incoming and outgoing investors:

Minimum swing factor for open ended debt schemes			
Credit Risk of scheme →	Class A	Class B	Class B Class C
Interest Rate Risk of scheme ↓	(CRV*>=12)	(CRV<10)	(CRV<10)
Class I: (MD<=1 year)	Nil	Nil	1.50%
Class II: (MD<=3 years) NIL	Nil	1.25%	1.75%
Class III: Any Macaulay duration (MD)	1.00%	1.50%	2.00%
*CRV: Credit Risk Value			

3) **Impact on Investors:**

When Swing Pricing Framework is triggered and swing factor is made applicable, both the incoming and outgoing investors will get NAV adjusted downwards for swing factor.

Swing pricing will be applicable to all unitholders at PAN level with an exemption for redemptions upto Rs. 2 lacs for each scheme.

4) **Illustrations:**

The illustrations explaining the impact of swing pricing on NAV as well as on incoming and outgoing investors i.e. subscription & redemption transactions are as follows:

Illustrations for schemes having PRC Matrix as A-III:

a. Adjustment of NAV for swing factor:

Particulars	**Schemes having PRC Matrix A-III**
NAV before Swing Pricing / Normal NAV (Rs.)	1,200.0000
Swing factor (%)	1.00%
NAV after applying Swing factor / Adjusted NAV (Swung NAV) (Rs.)	1,188.0000

b. Impact of Swing NAV on Redemption transaction where redemption is in terms of amount:

Particulars	Schemes having PRC Matrix A-III
Amount Redeemed (Rs.)	12,000,000.00
NAV before Swing Pricing / Normal NAV (Rs.)	1,200.0000
Units to be redeemed at Normal NAV (Nos.)	10,000.000
NAV after applying swing factor / Adjusted NAV (Rs.)	1,188.0000
Units to be redeemed at Adjusted NAV / Swing NAV (Nos.)	10,101.0101
Impact: Additional Units redeemed due to Swing Pricing Framework (Nos.)	101.0101

c. Impact of Swing NAV on Redemption transaction where redemption is in terms of units:

Particulars	Schemes having PRC Matrix A-III
Units Redeemed (Nos.)	10,000.00
NAV before Swing Pricing / Normal NAV (Rs.)	1,200.0000
Redemption Amount based on Normal NAV (Rs,)	12,000,000.00
NAV after applying Swing Factor / Adjusted NAV (Rs.)	1,188.00
Redemption Amount based on / Adjusted NAV / Swing NAV (Rs.)	11,880,000
Impact: Redemption amount is lower due to Swing Pricing Framework (Rs.)	1,20,000

Note: The above illustration is assuming that there is no exit load. In case exit load is applicable, then the same will be applied on Swung / Adjusted NAV and number of units redeemed will be higher or the amount of redemption will be lower due to exit load. Further, it is also assumed that the above are partial redemption requests and there is sufficient units balance in the investor's folio.

d. Impact of Swing NAV on subscription where subscription is in terms of amount:

Particulars	Schemes having PRC Matrix A-III
Amount of Subscription (Rs.)	12,000,000.00
NAV before Swing Pricing / Normal NAV (Rs.)	1,200.0000
Units to be allotted at Normal NAV (Nos.)	10,000.00
NAV after applying swing factor / Adjusted NAV (Rs.)	1,188.0000
Units to be allotted at Adjusted NAV / Swing NAV(Nos.)	10,101.0101
Impact: Additional Units allotted due to Swing Pricing Framework (Nos.)	101.0101

Note: The above are just illustrations to explain the impact of swing pricing on subscription / redemption transactions when mandatory swing pricing framework is applicable.

In case the AMC had made the announcement to wind up the Scheme and subsequently reversed its decision to wind up the Scheme, then the AMC shall mandatorily invoke the Swing pricing framework upon re-opening the Scheme for Subscription and redemptions.

The minimum Swing Factor based on the PRC Matrix for the parameter of "Re-opening of the Scheme after announcement of Winding up of the Scheme" will be as follows:

Swing Factor applicable based on the Potential Risk Class Matrix			
Credit Risk → / **Interest Rate Risk ↓**	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Relatively Low (Class I)	0.00%	0.05%	0.20%
Moderate (Class II)	0.05%	0.10%	0.40%
Relatively High (Class III)	0.10%	0.20%	0.60%

However, the AMC reserves the right to set these limits higher. In that case, the swing factor applicable will be the swing factor approved by the AMC Board or as suggested by AMFI from time to time, whichever is **higher**.

Further, the swing period shall be swing period as may be decided by the Board of AMC or for a minimum of 7 working days as per AMFI Best Practice circular, whichever is higher.

c. Creation of Segregated portfolio/Side pocketing (applicable for scheme(s) which have enabling provisions for creation of segregated portfolio):

Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:

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 and the term 'main portfolio' shall mean the scheme(s) portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme(s) portfolio including the securities affected by the credit event.

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, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.

3) In case the Scheme is holding any unrated debt or money market instruments of issuer that does not have any outstanding rated debt or money market instruments, segregated portfolio of such unrated debt or money market instruments may be created only in the following circumstances:

   a) There is actual default of either the interest or the principal amount by the said issuer; or
   b) Pursuant to dissemination of information by AMFI about the actual default by the said issuer.

4) In case the Scheme is holding debt instruments with special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption, segregated portfolio of such debt instruments may be created in the following circumstances:

   a. If the said instrument is to be written off or converted to equity pursuant to any proposal, the date of said proposal may be treated as the trigger date.
   b. However, if the said instruments are written off or converted to equity without proposal, the date of write off or conversion of debt instrument to equity may be treated as the trigger date

   Note: Additional Tier I bonds and Tier 2 bonds issued under Basel III framework are some instruments which may have above referred special features.

   Hereinafter also referred to as 'credit event' for the purpose of creation of segregated portfolio.

5) Creation of segregated portfolio is optional and at the discretion of the Invesco Asset Management (India) Pvt. Ltd. ('**IAMI / AMC**').

Process for Creation of Segregated Portfolio

1) On the date of credit event, the AMC shall decide on creation of segregated portfolio and it shall:
   a) Seek approval of Trustee prior to creation of the segregated portfolio.
   b) Immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. It shall also be disclosed that the segregation shall be subject to approval of Trustee. Additionally, the said press release shall be prominently disclosed on the website of the AMC.

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

2) Once the Trustee approves:
   a) Segregated portfolio will be effective from the day of credit event.
   b) 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.
   c) An e-mail or SMS will be sent to all unit holders of the concerned scheme(s).
   d) The NAV of both segregated and main portfolio(s) will be disclosed from the day of the credit event.
   e) All existing investors in the scheme(s) as on the day of the credit event will be allotted equal number of units in the segregated portfolio as held in the main portfolio.
   f) No redemption and subscription will be allowed in the segregated portfolio. In order to facilitate exit to unit holders in segregated portfolio, AMC will 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.
   g) After creation of 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. Further investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.

3) If the Trustee do not approve the proposal to segregate portfolio, AMC will issue a press release immediately informing investors of the same and subscription and redemption applications will be processed based on the NAV of total portfolio.

4) Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI MF Regulations, 2026 and circular(s) issued thereunder.

   Further in case of debt instruments with special features (i.e. AT-1 / Tier 2 bonds), the AMC shall ensure that the financial stress of the issuer and the capabilities of the issuer to repay the dues / borrowing are reflected in the valuation of such securities from the trigger date onwards.

Disclosures:

In order to enable the existing as well as the prospective investors to take informed decision, AMC will comply with the following disclosure requirements:

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 all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.
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 point (d) and (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.

TER for the Segregated Portfolio

a) No investment and advisory fees will be charged 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.
b) 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.
c) AMC may charge legal charges related to recovery of the investments of the segregated portfolio 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.
d) The costs related to segregated portfolio will not be charged to the main portfolio.

Monitoring by Trustee

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

a) The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
b) Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
c) AMC shall place an Action Taken Report (ATR) on the efforts made to recover the investments of the segregated portfolio at every trustee meeting till the investments are fully recovered/ written-off.

Further, 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 Fund Managers, Chief Investment Officers, 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.

Risks associated with segregated portfolio

a) Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.
b) Security(ies) held in segregated portfolio may not realize any value.
c) Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Illustration of Segregated Portfolio

Portfolio Date	30-Sep-25
Downgrade Event Date:	30-Sep-25
Downgrade Security:	7.46% DEFH Limited 2026 from CRISIL AA+ to D
Valuation Marked Down:	25%

A. Total Portfolio (After Credit Event but before segregation)

Security	Rating	Type of the Security	Qty (Nos.)	Price Per Unit (Rs.)	Market Value (Rs.)	% of Net Assets
8.60% NYQ Corporation Ltd. 2026	CRISIL AAA	Corporate Bond	250,000	101.5201	25,380,025	10.65
7.60% ABB Highway of India 2026	CRISIL AA+	Corporate Bond	250,000	103.2622	25,815,550	10.83

9.00% ABC Projects Ltd. 2026	ICRA AAA	Corporate Bond	240,000	84.3226	20,237,420	8.49
7.46% DEFH Limited 2026*	CRISIL D	Corporate Bond	250,000	75.0312	18,757,800	7.87
AB Finance Limited 2026 (ZCB)	ICRA AA-	Zero Coupon Bond	210,000	95.1206	19,975,320	8.38
9.3772% LML Housing Finance Corporation Ltd. 2027	ICRA AAA	Corporate Bond	200,000	101.1469	20,229,376	8.49
7.95 % PQQ Housing Finance Limited 2028	FITCH AA-(SO)	Corporate Bond	200,000	101.1776	20,235,520	8.49
9.95% GHI Corporation of India 2026	CRISIL AAA (SO)	Corporate Bond	190,000	69.9618	13,292,734	5.58
7.35% STS Corporation Limited 2025	CRISIL AAA	Corporate Bond	140,000	101.5438	14,216,132	5.97
XYY Industries Limited 2025	CARE AAA	Zero Coupon Bond	130,000	193.3303	25,132,944	10.55
8.25% TTM Ltd.	CRISIL AAA (SO)	Corporate Bond	200,000	117.7299	23,545,977	9.88
TREPS		TREPs			800,000	0.34
Cash / Cash Equivalents					10,673,571.98	4.48
Net Assets					**238,292,369.98**	**100.00**
Unit Capital (No of units)					**12,000,000**	
NAV (Rs.)					**19.8577**	

* Marked down by 25% on the date of credit event. Before Marked down the security was valued at Rs. 100.0416 per unit on the date of credit event i.e. on September 30, 2025. NCD of 7.46% DEFH Limited 2025 which is hotel operator will be segregated as a separate portfolio.

B. Main Portfolio

Security	Rating	Type of the Security	Qty (Nos.)	Price Per Unit (Rs.)	Market Value (Rs.)	% of Net Assets#
8.60% NYQ Corporation Ltd. 2026	CRISIL AAA	Corporate Bond	250,000	101.5201	25,380,025	11.56
7.60% ABB Highway of India 2026	CRISIL AA+	Corporate Bond	250,000	103.2622	25,815,550	11.76
9.00% ABC Projects Ltd. 2026	ICRA AAA	Corporate Bond	240,000	84.3226	20,237,420	9.22
AB Finance Limited 2026 (ZCB)	ICRA AA-	Zero Coupon Bond	210,000	95.1206	19,975,320	9.10
9.3772% LML Housing Finance Corporation Ltd. 2027	ICRA AAA	Corporate Bond	200,000	101.1469	20,229,376	9.21
7.95 % PQQ Housing Finance Limited 2028	FITCH AA-(SO)	Corporate Bond	200,000	101.1776	20,235,520	9.22
9.95% GHI Corporation of India 2026	CRISIL AAA (SO)	Corporate Bond	190,000	69.9618	13,292,734	6.05
7.35% STS Corporation Limited 2026	CRISIL AAA	Corporate Bond	140,000	101.5438	14,216,132	6.48
XYY Industries Limited 2026	CARE AAA	Zero Coupon Bond	130,000	193.3303	25,132,944	11.45

8.25% TTM Ltd.	CRISIL AAA (SO)	Corporate Bond	200,000	117.7299	23,545,977	10.73
TREPS		TREPs			800,000	0.36
Cash / Cash Equivalents					10,673,571.98	4.86
Net Assets					**219,534,569.98**	**100.00**
Unit Capital (No of units)					**12,000,000**	
NAV (Rs.)					**18.2945**	

 # After creation of segregated portfolio

C. Segregated Portfolio

Security	Rating	Type of the Security	Qty (Nos.)	Price Per Unit (Rs.)	Market Value (Rs.)	% of Net Assets
7.46% DEFH Limited 2026	CRISIL D	Corporate Bond	250,000	75.0312	18,757,800	100
Net Assets					**18,757,800**	
Unit Capital (No of units)					**12,000,000**	
NAV (Rs.)					**1.5632**	

Note: NAV of Main Portfolio + NAV of Segregated Portfolio = NAV of Total Portfolio of the Scheme.

The above is just an illustration to explain the concept of creation of segregated portfolio. The actual date of maturity of the security, description of security, type of security and other details will change based on the scheme category and type of instruments in which the scheme is allowed to invest.

d. Securities lending & Borrowing (for schemes which have enabling provisions to engage in securities lending):

Securities lending means the lending of securities to approved intermediary or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of stipulated period.

Subject to the SEBI Regulations, Invesco Mutual Fund may engage in securities lending. Such lending shall be made when, in view of the fund manager, it could provide reasonable returns commensurate with risks associated with such lending and shall be made in accordance with the investment objective of the Scheme(s).

The Scheme(s) may lend securities from its portfolio in accordance with the Regulations and applicable SEBI guidelines. Securities lending shall enable the Scheme(s) to earn income in the form of lending fees that may partially offset its expenses and thereby reduce the effect these expenses have on the Scheme's ability to provide investment returns that correspond generally to the performance of its Benchmark Index. The Scheme(s) will pay administrative and other expenses fees in connection with the lending of securities. The Scheme(s) will comply with the guidelines for securities lending specified by SEBI/ Clearing House of stock exchange(s).

Percentage (%) of net assets upto which the Scheme can lend securities and limit for lending to any single counterparty will be disclosed in the Scheme Information Document of respective scheme(s). The Scheme will comply with para 13.6 of SEBI Master Circular dated March 20, 2026 and framework for short selling and borrowing and lending of securities notified by SEBI vide its circular no. MRD/DoP/SE/ Dep/Cir-14/2007 dated December 20, 2007, as may be amended from time to time.

The AMC will comply with limits on securities landing as mentioned in respective SIDs and will also comply with all reporting requirements. Further, the Trustee shall carry out periodic review as required by SEBI guidelines.

Various risk associated with securities lending, such as counter - party risks, liquidity and other market risks are described under risk factors of Scheme Information Document(s).

In accordance with the SEBI MF Regulations and guidelines issued by SEBI, the scheme may also engage in stock borrowing as may be permitted from time to time. The Scheme may also enter into 'Repo/Reverse Repo' transactions, as may be permitted from time to time. AMC may participate in repo in corporate debt securities by ensuring necessary compliance with SEBI circular dated November 11, 2011 and November 15, 2012. Stock borrowing means the borrowing of stock from another person or entity for a fixed period of time, at a negotiated compensation. The securities borrowed will be returned to the lender on expiry of the stipulated period.

The AMC in the interests of the investors, may increase exposure in stock lending activities as deemed fit from time to time.

Securities Lending & Borrowing Mechanism:

SEBI vide its circular no. MRD/DoP/SE/Dep/Cir-14.2007 dated December 20, 2007 has laid down broad framework for Securities Lending & Borrowing ('**SLB'**) Mechanism. The guidelines were amended subsequently vide SEBI circulars dated October 31, 2008, January 6, 2010, October 7, 2010, November 22, 2012, May 30, 2013, November 17, 2017 and August 24, 2018. SLB is operated through Clearing House of the Stock Exchange(s) on automated, screen based, order-matching platform and this platform is independent of other trading platforms.

All the securities traded in the Futures & Option (Derivatives) Segment and Liquid Index Exchange Traded Funds (ETFs) (An Index ETF shall be deemed 'liquid' provided the Index ETF has traded on at least 80% of the days over the past 6 months and its impact cost over the past 6 months is less than or equal to 1%) are eligible for lending & borrowing under the SLB. In addition to above, the scrip that fulfills the following criteria shall be considered eligible for SLB:

(a) Scrip classified as 'Group I security' as per SEBI circular MRD/DoP/SE/Cir-07/2005 dated February 23, 2005; and
(b) Market Wide Position Limit (MWPL) of the scrip, as defined at para 12 (a) of Annexure 2 of the MRD/DoP/SE/Dep/Cir-14/2007 dated December 20, 2007, shall not be less than Rs.100 crores; and
(c) Average monthly trading turnover in the scrip in the Cash Market shall not be less than Rs.100 crores in the previous six months.

SLB presently offers contract of different tenures ranging from 1 day to 12 months. SLB also permits roll-over facility whereby any lender or borrower who wishes to extend an existing lent or borrow position shall be permitted to roll-over such positions. The total duration of the contract after taking into account rollovers shall not exceed 12 months from the date of the original contract and multiple rollovers of a contract is permitted. However, rollover shall not permit netting of counter positions, i.e. netting between the 'borrowed' and 'lent' positions of a client. All categories of investors including retail, institutional etc. will be permitted to borrow and lend securities. Trading hours for SLB shall be from 9 AM to 5 PM on the SLB market segment of the stock exchange. Quotations (Lending Fees) are quoted per share and lot size for SLB is 1 share. First Thursday of every month is the reverse leg settlement day and in case, the first Thursday is the non-business day, next working day is the settlement day for SLB transactions. SLB transactions are guaranteed by the clearing house and hence there is no settlement risk and counter party risk. SLB provides facility for early recall/ early repayment of shares however early recall or early repayment is at the market determined rate. Clearing houses are required to frame suitable risk management systems to guarantee delivery of securities to borrower and return of securities to the lender. In case the borrower fails to meet the margin obligation, clearing house shall obtain securities and square off the position of such defaulting borrower, failing which there will be financial close out. The treatment of corporate actions during the lending period a security is lent is follows:

1. Dividend: The amount of Dividend is worked and recovered from the borrower on the book closure/ record date and passed on to the lender.

2. Stock Split: The position of the borrower would be proportionately adjusted so that the lender receives the revised quantity of shares.

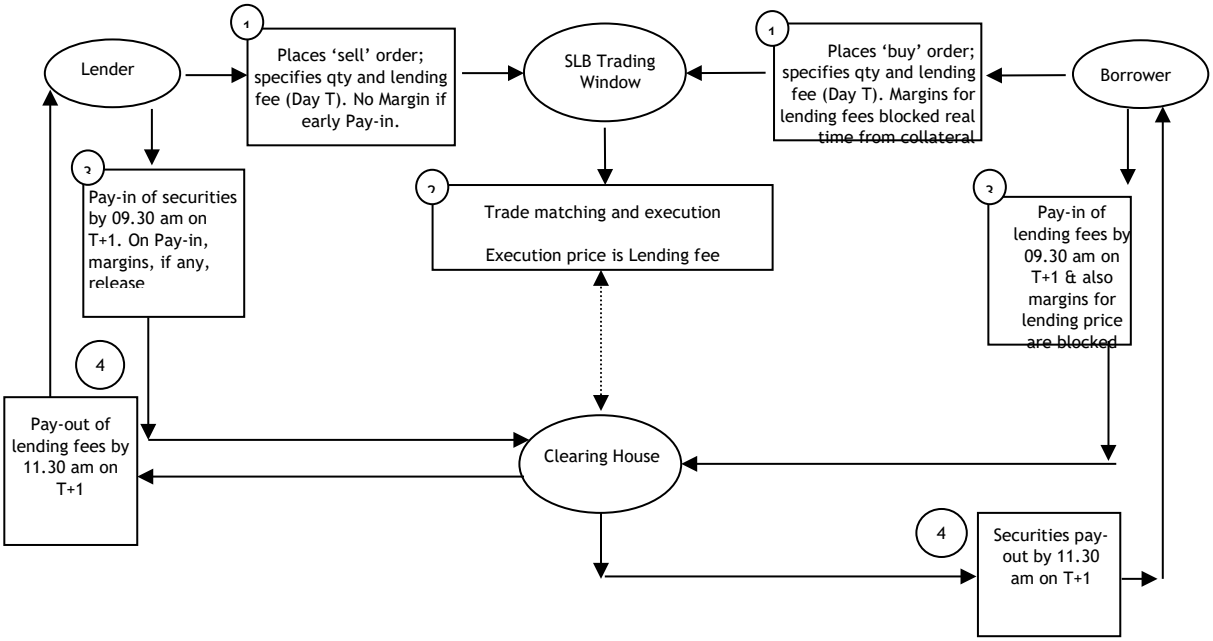
3. In case of other corporate actions like bonus/merger/amalgamation/open offer etc., the contracts would be foreclosed on the ex-date and the lending fees would be recovered on a pro-rata basis from the lender and returned to the borrower.

4. In the event of the corporate actions which is in nature of AGM/EGM, there shall be two set of contracts for each security available for trading:

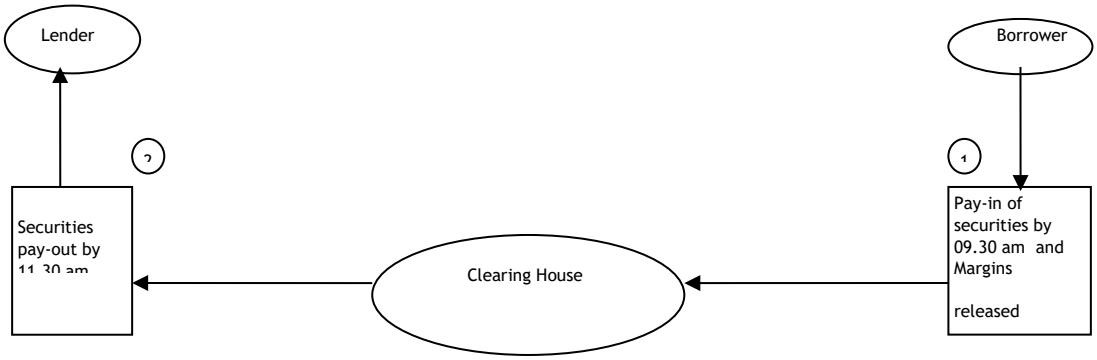
   a. Contracts which shall continue to be mandatorily foreclosed in the event of AGM/EGM

   b. Contracts which shall not be foreclosed in the event of AGM/EGM

The SLB offered by the Clearing House is explained by way of flow chart as given below:



Reversal date (R day) i.e. 1st Thursday of every series



Notes:

1. In case of default in securities pay-in by Lender on T day, there will be financial close-out.
2. In case of default in securities pay-in by Borrower on R day, there will be auction and securities received in auction will be returned to the Borrower.
3. In case unable to receive shares in auction, there will be financial close-out.

Borrowing by the Mutual Fund

Under the Regulations, the Mutual Fund is allowed to borrow to meet its temporary liquidity needs of the Fund for the purpose of repurchase, redemption of Units or payment of interest or IDCW to the Unitholders. Further, as per the Regulations, the Fund shall not borrow more than 20% of the Net Assets of the Scheme and the duration of such borrowing shall not exceed a period of six months. The Mutual Fund may enter into necessary arrangements for raising of such borrowings from any of its Co-Sponsor/Associate/Group companies/Commercial Banks in India or any other entity at market related rates prevailing at the time and applicable to similar borrowings after approval by the Trustee. The security for such borrowings, if required, will be as determined by the Trustee, subject to permissible Regulations. Borrowing cost shall be adjusted against the portfolio yield of the Scheme(s) and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

e. CDMDF Framework (for applicable debt schemes):

CDMDF shall comply with the Guarantee Scheme for Corporate Debt (GSCD) as notified by Ministry of Finance vide notification no. G.S.R. 559(E) dated July 26, 2023 and SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time, which includes the framework for corporate debt market development fund. The framework will inclusive of following points -

a) The CDMDF shall deal only in following securities during normal times:
   - Low duration Government Securities
   - Treasury bills
   - Tri-party Repo on G-sec
   - Guaranteed corporate bond repo with maturity not exceeding 7 days.

b) The fees and expenses of CDMDF shall be as follows:
   - During Normal times: (0.15% + tax) of the Portfolio Value charged on daily pro-rata basis.
   - During Market stress: (0.20% + tax) of the Portfolio Value charged on daily pro-rata basis.

- "Portfolio Value" means the aggregate amount of portfolio of investments including cash balance without netting off of leverage undertaken by the CDMDF.

c) Corporate debt securities to be bought by CDMDF during market dislocation include listed money market instruments. The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating.

d) CDMDF shall follow the Fair Pricing document, while purchase of corporate debt securities during market dislocation as specified in SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars / guidelines / Letters issued by SEBI and AMFI from time to time.

e) CDMDF shall follow the loss waterfall accounting and guidelines w.r.t. purchase allocation and trade settlement of corporate debt securities bought by CDMDF, specified in SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time.

f. Transaction Charges and Stamp Duty

a)**Transaction Charges:** Not Applicable.

b)**Stamp Duty:** Pursuant to Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019 read with subsequent Notification No. S.O. 1226 (E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, a stamp duty @ 0.005% of the Transaction Value will be levied on applicable mutual fund transactions i.e. purchases (including switch-in, IDCW reinvestment etc.). Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase, switch-in, installment of Systematic Investment Plan, Systematic Transfer Plan and reinvestment of IDCW to the unitholders will be lower to that extent. The stamp duty will be arrived at using inclusive method of calculation.

g. Expenses charged to Schemes of Invesco Mutual Fund

Pursuant to SEBI MF Regulations, 2026**,** the provisions pertaining to the expenses that can be charged to the schemes of the Fund are as follows:

i. **Total Expenses Ratio:** As per Regulation 2(1)(aaa) of SEBI MF Regulations 2026, Total Expense Ratio (**'TER'**)" means the ratio of total of all expenses charged to the investors of the scheme to the total asset under management of the scheme.

Total Expense Ratio shall consist of the following components:

1. **Base Expense Ratio ('BER')** charged to the schemes within the limits specified under Regulation 66(7) of MF Regulations 2026.

   Base Expense Ratio of the scheme is sum of investment management and advisory fees mentioned under Regulation 66(4), recurring expenses mentioned under Regulation 66(5) and charges or commission or fees related to distribution of mutual fund schemes under Regulation 66(6) and excludes statutory levy applicable, if any, on the said expenses and transaction cost mentioned under Regulation 66(10) of SEBI MF Regulations 2026.

2. Brokerage cost permitted under Regulation 66(9) of SEBI MF Regulations 2026.

3. Transaction cost as referred to under Regulation 66(10) of SEBI MF Regulations 2026. Transaction cost incurred for the purpose of execution of a trade shall mean regulatory levies and any other expenses charged by the stock exchanges, clearing corporation, and clearing house, as applicable.

4. Statutory Levies charged to the investors. As per Regulation 2(1)(yy) of SEBI MF Regulations 2026, Statutory levy means levy imposed by state government and central government.

ii. For Base Expense Ratio (**'BER'**) that can be charged to the schemes of the Fund, please refer Scheme Information Document ('SID') of respective scheme. Base Expense Ratio of Fund of Fund schemes to be charged over and above the weighted average of the base expense ratio of the underlying scheme shall not exceed two times the weighted average of the base expense ratio levied by the underlying scheme(s), subject to the overall ceilings for Fund of Fund schemes

iii. **Brokerage Cost (Regulation 66(9) of MF Regulations 2026):**
Over and above the Base Expense Ratio specified under Regulation 66 (7) of MF Regulations 2026, expense incurred towards brokerage for the purpose of execution of trade, subject to a maximum of **0.06** per cent of trade value in case of cash market transactions and **0.02** per cent of trade value in case of derivatives transactions may be charged to the scheme.

Any expense towards brokerage for the purpose of execution of trade, over and above the limit of **0.06** per cent of trade value in case of cash market transactions and **0.02** per cent of trade value in case of derivatives transactions shall be part of the base expense ratio limit specified under Regulation 66(7) of MF Regulations 2026.

iv. Any expenditure in excess of the base limits specified in MF Regulations 2026 shall be borne by the AMC or the Trustees or Sponsors. If any expense of the scheme is borne by the AMC or by the Trustee or Sponsor(s), the same shall be done only after the investment management and advisory fees charged to the scheme, if any, is fully reversed.

v. Any expenses other than those specified in sub-regulation (4), (5), (6), (9) and (10) of Regulation 66 of MF Regulations 2026 shall be borne by the AMC or Trustee or Sponsor(s).

vi. No charges other than the base expense ratio, brokerage cost, transaction cost, statutory levy and exit load including levies as may be specified by the SEBI, shall be charged to the investors.

vii. All scheme related expenses, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the AMC, its Associate, Sponsor, Trustee or any other entity through any route.

X. DISCLOSURES AND REPORTS BY THE FUND

A. Account Statement / Consolidated Account Statement

i. For Unitholders not having a demat account:

- On acceptance of application for subscription, an allotment confirmation specifying the number of units allotted will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five Business Days from the date of closure of the NFO period / the date of receipt of transaction request from the unit holders.
- Unit holder in whose folio(s) transaction(s)* has taken place will receive the Consolidated Account Statement (CAS)^ for the calendar month on or before 15th day of the succeeding month or as per the timeline specified by the SEBI from time to time.

^ A Consolidated Account Statement (CAS) shall also contain details of all the transactions* during the month, the total purchase value / cost of investment in each scheme and holding at the end of the month across all schemes of all mutual funds including

* the word 'transaction' shall include purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions).

- For the purpose of sending CAS, common investor across mutual funds shall be identified by their Permanent Account Number (PAN).
- In case the folio has more than one registered holder, the first named Unit holder will receive CAS/account statements.

Further, the CAS detailing holding across all schemes of all mutual funds at the end of every six months (i.e. September/ March), shall be sent by mail/e-mail on or before 21st day of succeeding month or as per the timeline specified by the SEBI from time to time, to all such Unit holders in whose folios no transaction has taken place during that period. The half yearly consolidated account statement will be sent by e-mail to the Unit holders whose e-mail address is available, unless a specific request is made to receive in physical. In case of specific request received from investors, Mutual Funds shall provide the account statement to the investors within 5 business days from the receipt of such request without any charges.

- The AMC shall send first account statement for a new folio separately with all details registered in the folio by way of a physical account statement and/or an e-mail to the investor's registered address / e-mail address not later than five business days from the date of closure of the initial subscription list and / or from the date of receipt of the subscription request from the unit holder.
- For folios not included in the Consolidated Account Statement ('CAS'), the AMC shall send account statement by mail/e-mail to the investors on a monthly basis, pursuant to any financial transaction in such folios on or before 15th day of succeeding month or as per the timeline specified by the SEBI from time to time. Further, the Account Statements detailing holding across all schemes of Invesco Mutual Fund at the end of every six months (i.e. September/ March), shall be sent by mail/e-mail on or before 21st day of succeeding month or such other timeline as may be specified by SEBI, to all such Unit holders in whose folios no transaction has taken place during that period.

ii. For Unitholder(s) holding units in Account Statement mode (Physical) but having a Demat account

a) Who have opted to receive CAS through Depositories

- On acceptance of application for subscription, an allotment confirmation specifying the number of Units allotted will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/ or mobile number within five Business Days from the date of closure of the NFO period / the date of receipt of transaction request from the unit holder(s).
- For Permanent Account Numbers (PANs) which are common between Depositories & AMCs and in which transaction* has taken place, the depositories shall dispatch the CAS to the investors who have opted for delivery via electronic mode (e-CAS) within twelve (12) days from the month end and to investors who have opted for delivery via physical mode within fifteen (15) days from the month end or such other timeline as may be specified by the SEBI from time to time..

- In case there is no transaction in any of the mutual fund folio and demat accounts then half yearly CAS with holding details will be dispatched by depositories to the investors who have opted for delivery via electronic mode (e-CAS) on or before the eighteenth (18th) day of April and October and to investors who have opted for delivery via physical mode on or before the twenty-first (21st) day of April and October or such other timeline as may be specified by the SEBI from time to time.
- The revised timelines for dispatch of CAS as referred to above are effective from May 14, 2025 and applicable to Unitholders holding units in Account Statement (Physical) mode but having a Demat account and who have opted to receive CAS through Depositories.
- If the statements are presently being dispatched by e-mail either by the Fund or the Depositories then CAS will be sent through email. However, the Unit holder will have an option to receive CAS in physical form at the address registered in the Depository system.
- In case there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details will be sent to the Unit holders on half yearly basis.
- The dispatch of CAS by Depositories to Beneficial Owners would constitute compliance by AMC / the Fund with the requirements under Regulation 34 of SEBI MF Regulations.
- The AMC shall send first account statement for a new folio separately with all details registered in the folio by way of a physical account statement and/or an e-mail to the investor's registered address / e-mail address not later than five business days from the date of closure of the initial subscription list and/ or from the date of receipt of subscription request from the unit holder.
- In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the Depositories shall send account statement in terms of regulations applicable to the Depositories.

*the word 'transaction' shall include transaction in demat accounts of the investor or in any of his mutual fund folios.

b) Who have opted not to receive CAS through Depositories

Unitholder(s) will have an option not to receive CAS through Depositories. Such Unitholder(s) will be required to provide negative consent to the Depositories. Unitholder(s) who have opted not to receive CAS through Depositories will continue to receive CAS from AMC / the Fund.

Further, CAS issued for the half-year (ended September/ March) shall also provide:

a) The amount of actual commission paid by AMC/ Mutual Fund to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each Mutual Fund 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 AMC/Mutual Fund 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 & Service Tax (wherever applicable, as per existing rates), operating expenses, etc.

b) 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 Mutual Fund investors, excluding those investors who do not have any holdings in Mutual Fund schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.

iii. For demat account holder:

Unit holder who has opted to hold units in electronic (demat) mode will receive a confirmation specifying the number of units allotted by way of e-mail and/ or SMS to the applicant's registered e-mail address and/or mobile number within five business days from the date of closure of the NFO period / the date of receipt transaction request from the unit holders.

Further, such Unit holder will receive the holding/transaction statements directly from his depository participant at such a frequency as may be defined in the Depositories Act, 1996 or regulations made there under or on specific request.

iv. For Unitholder(s) holding units in Account Statement (Physical) mode but having a Demat account and who have opted to receive Consolidated Account Statement ('CAS') through Depositories:

For Permanent Account Numbers (**PANs**) which are common between Depositories & AMCs and in which transaction* has taken place, the depositories shall dispatch the CAS to the investors who have opted for delivery via electronic mode (e-CAS) within twelve (12) days from the month end and to investors who have opted for delivery via physical mode within fifteen (15) days from the month end or such other timeline as may be specified by the SEBI from time to time.

*the word 'transaction' shall include transaction in demat accounts of the investor or in any of his mutual fund folios

Further, in case there is no transaction in any of the mutual fund folio and demat accounts then half yearly CAS with holding details will be dispatched by depositories to the investors who have opted for delivery via electronic mode (e-CAS) on or before the eighteenth (18th) day of April and October and to investors who have opted for delivery via physical mode on or before the twenty-first (21st) day of April and October or such other timeline as may be specified by the SEBI from time to time.

The revised timelines for dispatch of CAS as referred to above are effective from May 14, 2025 and applicable to Unitholders holding units in Account Statement (Physical) mode but having a Demat account and who have opted to receive CAS through Depositories.

B. **Portfolio Disclosures:**

Applicable for Debt Schemes

The Mutual Fund/AMC shall disclose portfolio (along with ISIN) of the Scheme on fortnightly basis (as on 15th & last day of each month) within 5 days of every fortnight and half yearly basis within 10 days of each half year (i.e. 31st March & 30th September) on website of Mutual Fund (www.invescomutualfund.com) and on the website of AMFI (www.amfiindia.com) in a user-friendly and downloadable spreadsheet format.

Applicable for Schemes (other than debt schemes)

The Mutual Fund/AMC shall disclose portfolio (along with ISIN) of the Scheme as on the last day of the month / half year on website of Mutual Fund (www.invescomutualfund.com) and on the website of AMFI (www.amfiindia.com) within 10 days from the close of each month/ half-year respectively in a user-friendly and downloadable spreadsheet format.

In case of Unitholders whose e-mail addresses are registered, the Mutual Fund / AMC shall send via e-mail both the monthly and half-yearly statement of Scheme portfolio within 10 days from the close of each month/ half-year respectively.

Further, the Mutual Fund/AMC shall publish an advertisement in the all India edition of at least two daily newspapers, one each in English and Hindi, every half-year disclosing the hosting of the half-yearly statement of the Scheme portfolio on the website of the Mutual Fund (www.invescomutualfund.com) and on the website of AMFI (www.amfiindia.com).

The Unitholder may request for physical or electronic copy of the statement of Scheme portfolio by writing to the AMC at the e-mail address mfservices@invescoindia.com or calling the AMC on 1800-209-0007 (Toll Free) or by submitting the request letter to any of the Investor Services Centre of Invesco Mutual Fund or of KFin Technologies Limited.

The Mutual Fund/ AMC shall provide a physical copy of the statement of Scheme portfolio, without charging any cost, on specific request received from a unitholder.

C. Half Yearly Results:

The Mutual Fund and AMC shall within one month from the close of each half year (i.e. on 31st March and on 30th September) host a soft copy of the unaudited financial results of the Scheme on the website of the Mutual Fund (www.invescomutualfund.com) and on the website of AMFI (www.amfiindia.com). Also, an advertisement disclosing the hosting of the unaudited financial results of the Scheme on the website will be published, in at least one English daily newspaper having nationwide circulation and, in a newspaper, having wide circulation published in language of the region where the Head Office of the Mutual Fund is situated.

D. Annual Report:

The scheme wise annual report and abridged summary thereof shall be hosted on the website of the Mutual Fund (www.invescomutualfund.com) and on the website of AMFI (www.amfiindia.com) not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year) and link for the same will be displayed prominently on the website of the Mutual Fund (www.invescomutualfund.com).

In case of Unit holders whose e-mail addresses are registered with the Mutual Fund, the AMC shall e-mail the annual report or an abridged summary to such unit holders. The Unitholders whose e-mail addresses are not registered with the Mutual Fund will have an option to opt-in to continue receiving physical copy of the scheme wise annual report or an abridged summary thereof.

Mutual Fund / AMC shall publish an advertisement in the all India edition of at least two daily newspapers, one each in English and Hindi, every year disclosing the hosting of the scheme wise annual report on the website of the Mutual Fund (www.invescomutualfund.com) and on the website of AMFI (www.amfiindia.com).

Physical copies of Full annual report / abridged summary thereof shall also be available for inspection at all times at the Head Office of the Mutual Fund at 2101-A, 21st Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400013.

The Unitholder may request for physical or electronic copy of annual report or abridged summary thereof by writing to the AMC at the e-mail address mfservices@invescoindia.com or calling the AMC on 1800-209-0007 (Toll Free) or by submitting the request letter to any of the Investor Services Centre of Invesco Mutual Fund or of KFin Technologies Limited. The physical copy of annual report and abridged summary of annual report will be provided without charging any cost.

E. Scheme Summary Document (SEBI Letter dated December 28, 2021)

The AMC has provided on its website a scheme summary document which contains details of all the Schemes viz. Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc. Scheme summary document is uploaded on the websites of AMC, AMFI and stock exchanges in

3 data formats i.e. PDF, Spreadsheet and a machine readable format (either JSON or XML).Scheme summary document shall be updated by the AMCs on a monthly basis i.e. by 15th of every month or within 5 working days from the date of change or modification in the scheme information.

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 2026 and the guidelines there under shall be applicable.

For and on behalf of the Board of Directors of
Invesco Asset Management (India) Private Limited

Sd/-
Saurabh Nanavati
Managing Director & Chief Executive Officer

Place: Mumbai
Dated: June 30, 2026

Invesco
Mutual Fund

A. OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTION

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED - Ongoing basis

• **Ahmedabad:** Office No. 408, 4th floor Mercado Building, C.G. Road, Opp. Municipal Market, Ahmedabad - 380 006. Tel. No.: 079-66521550/ 45908462. • **Bengaluru:** Office No. 810, 811, 812, Mittal Tower, B wing, 8th Floor, M.G.Road, Bangalore- 560 001. Tel No.: 080 42941000 / 1001. • **Chandigarh:** SCO.No.2451, 1st Floor, Sector-22C, Chandigarh - 160 022. Tel. No.: 7696001369 • **Chennai:** Door #2, 2nd Floor, Sun Plaza #39 G N Chetty Road, Near Kamarajar Arangam, Chennai - 600 006. Tel. No.: 9043000628 / 044 46065359 • **Delhi:** 710, 711 & 712 Prakashdeep Building, 7th Floor, Tolstoy Marg, New Delhi - 110001. Tel. No.: 011 43789000. • **Hyderabad:** D-602, Sixth Floor, Dega Towers, H. No. 6-3-1085, Raj Bhawan Road, Somajiguda, Hyderabad - 500 082.. Tel. No.: 9030015457. • **Indore:** Shiv Om Building, Office No.117, First Floor, D Block, House - 578, M. G. Road, Indore - 452 001. Tel. No.: 7415000281 • **Jaipur:** Office No.1, 4th Floor, Laxmi Complex, Subhash Marg, C Scheme, Jaipur - 302 001. Tel No.: 7737000761 • **Kanpur:** Office No. 214 & 215, 2nd Floor, KAN Chambers, Civil Lines, Kanpur - 208 001. Tel. No.: 9044051658. • **Kolkata:** Office No. 7E, 235/2A, 7th Floor, Millennium Bldg., Acharya Jagdish Chandra Bose Road, Kolkata - 700 020. Tel : 033 40639115 • **Lucknow:** Office No. 103, Bhalla Chambers, 10 Park Lane, 5 Park Road, Hazratganj, Lucknow - 226 001. Tel No.: 0522 4000841/ 4723325 • **Ludhiana:** Cabin No: 105, 1st Floor, SCO 18, Feroze Gandhi Market, Ludhiana - 141001. • **Mumbai (H.O.):** B-1001, B Wing, 10th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013. Tel. No. 022 67310000 • **Nashik:** Office No. A- 206, ABH Capital, Tilak Wadi, Nashik – 422002. Tel No: 253 4100037 • **Patna:** No. 304, Ashiyana Hariniwas Complex, Dak Banglow Road, Patna - 800001. Tel. No.: 09264457840. **Pune:** Office No. 2, 1st Floor, Aditya Centeegra, CTS No. 930, Plot No. 314, FC Road, Pune - 411 005, Maharashtra. Tel No.: 020 29953715 • **Vadodara:** 304, Third Floor, C Square Building, Sarabhai Campus, Vadodara - 390 023. Tel. No.: 0265 2338446 • **Surat** Office No. 309, 3rd Floor, International Commerce Centre, Ward No. 2, Ring Road, Near Kadiwala School, Surat - 395 002. Tel. No.: 0261 4569978 / 4375277.

B. LIST OF INVESTOR SERVICE CENTRES OF KFIN TECHNOLOGIES LIMITED, REGISTRAR & TRANSFER AGENTS OF INVESCO MUTUAL FUND (ONGOING BASIS) THESE WILL BE IN ADDITION TO THE EXISTING OFFICIAL POINTS OF ACCEPTANCE OF INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

Registrar & Transfer Agent : Kfin Technologies Limited
Contact Details: Unit - Invesco Mutual Fund, Selenium Building, Tower – B, Plot No 31 & 32, Financial District Nanakramguda, Serilingampalle (M), Hyderabad, Telangana 500032.
Tel No.: 1800 309 4034 • Email: investorsupport.mfs@kfintech.com • Website: www.kfintech.com

• **Agartala** Old Rms Chowmuhani,Opp-Rhymond Showroom,Near Jana Sabak Saloon, West Tripura, Agartala - 799001. Tel. No.: 0381 2388519 • **Agra** 3rd Floor, 303, Corporate Park, Block no- 109, Sanjay Place, Agra, Uttar Pradesh, Agra - 282 002. Tel No.: 0562 4336303 • **Ahmedabad** Shop 11 & 12, 3rd Eye, Near Girish Cold Drinks, C G Road, Ahmedabad - 380006. Tel. No.: 9081903022 • **Ahmednagar** Baiju Heights, Opposite to Canara bank, Near Old Vasant Talkies, Market yard road, Ahilyanagar, Ahmednagar - 414 001. Tel No.: 0241 3556221 • **Ajmer** C/O Dani Complex, Behind Chandak Eye Hospital, Agra Gate Circle, P. R. Marg, Ajmer - 305 001. Tel. No.: 0145 4058816 • **Akola** Shop No 25, Ground Floor, Yamuna Tarang complex, Murtizapur Road, N.H. No- 6, Opp. Radhakrishna Talkies, Akola, Maharashtra, Akola - 444 001. Tel. No.: 0724 2451874 • **Alappuzha** Sree Rajarajeswari Building, Ground Floor, Church Road, Mullackal Ward, Alappuzha - 688 011. Tel No.: 0477 4051599 • **Aligarh** 1st Floor, Sevti Complex, Near Jain Temple, Samad Road, Aligarh-202001. Tel No.: 0571 2978294 • **Alwar** Office Number 137, First Floor, Jai Complex Road No – 2, Alwar, Rajasthan - 301001. Tel. No.: 0144-4901131 • **Amravati** Shop No. 21, 2nd Floor, Gulshan Tower, Near Panchsheel Talkies, Jaistambh Square, Amravati - 444601. Tel. No.: 0721 2650399 • **Ambala** 6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospital Ambala Cant. Ambala, Haryana, Ambala -133 001. Tel No.: 0171 2991969 • **Amritsar** SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, Amritsar - 143 001. Tel No.: 0183 5158158 • **Anand** 203 Saffron Icon, Opp. Senior Citizen Garden, Mota Bazar, V. V. Nagar, Anand, Gujarat, Anand - 388 120 Tel. No.: 9638836728 • **Ananthapur** #13/4, Vishnupriya Complex,Beside SBI Bank, Near Tower Clock,Ananthapur-515001. Tel No.: 9885995544 • **Andheri** Office 103, Vertex Navkar, Commercial Complex, M V Road, Opp Andheri Court, Andheri East, Mumbai - 400069. Tel. No.: 022 46733669 • **Asansol** 112/N, G. T. Road, Bhanga Pachil, G.T. Road, Paschim Bardhaman, West Bengal - Asansol - 713303. Tel. No.: 0341 2220077 • **Aurangabad** Shop no B 38, Motiwala Trade Center, Nirala Bazar, Aurangabad 431001. Tel. No.: 0240 2343414 • **Azamgarh** Shop No. 18, Gr. Floor, Nagar Palika, Infront of Treasury office, Azamgarh - 276 001. Tel. No.: 7518 801805 • **Balasore** 1-B. 1st Floor, Kalinga Hotel Lane, Baleshwar, Baleshwar Sadar, Orissa, Balasore - 756 001. Tel No.: 06782 260503 • **Bangalore** Unit No. 201, No. 65, Surasa Enclave, 2nd Floor, Puttanna Road, Gandhi Bazar, Basavanagudi, Bangalore – 560 004. Tel No.: 080 26603411 / 26602852 • **Bankura** Plot nos. 80/1/A, Natunchati Mahalla, 3rd Floor, Ward No-24, Opposite P.C Chandra, Bankura Town, Bankura - 722101. Tel. No.: 03242 295202 • **Bareilly** Tola Ram Building 68E, Civil Lines Choupla Chauraha, Above Bajaj Gold Loan, Bareilly - 243 001. Tel. No.: 0581 4053617 • **Baroda** 1st Floor, 125 Kanha Capital, Opp. Express Hotel, RC Dutt Road, Alkapuri, Baroda, Gujarat, Baroda -390 007. Tel. No.: 0265 3517567 • **Begusarai** Sri Ram Market, Kali Asthan Chowk, Matihani Road, Begusarai, Bihar, Begusarai - 851101. Tel. No.: 7518801807/9693344717 • **Belgaum** First Floor Orionis Ozone apartment, Shop no:101, Opp Jain Mandir, Near to Subhash Photo Studio, Somwarpeth, RPD Cross Tilakwadi, Belgaum - 540 006. Tel No.: 0831 4213717 • **Bellary** Ground Floor, 3rd Office, Near Womens College Road, Beside Amruth Diagnostic Shanthi Archade, Bellary 583103. Tel. No.: 08392 294649 • **Berhampur** (Or) Opp. Divya Nandan Kalyan Mandap, 3rd Lane Dharam Nagar,Near Lohiya Motor, Berhampur (Or), Orissa - 760001. Tel. No.: 0680-2228106 • **Bhagalpur** 3rd Floor, Hakim Devi Prasad Bhawan, Dr. Rajendra Prasad Road, Beside Raymond Showroom, Near Ghantaghar, Bhagalpur - 812001. Tel. No.: 0641 4018310 • **Bharuch** 123 Nexus business Hub, Near Gangotri Hotel, B/s Rajeshwari Petroleum, Makampur Road, Bharuch - 392 001. Tel No.: 9081903042/ 8000403762 • **Bhatinda** 2nd Floor,, MCB -Z-3-01043 Goniana Road Opposite Nippon India Mf, Gt Road, Near Hanuman Chowk, Bhatinda - 151 001. Tel No.: 0164 5000725 • **Bhavnagar** Office No. 207, Skyline Square Building, Near Sanskar Mandal, Waghawadi Road, Bhavnagar - 364 001. Tel. No.: 0278-4052224 • **Bhilai** Office No. 2, 1st Floor, Plot No. 9/6, Nehru Nagar [East], Bhilai, Chhattisgarh - 490 020. Tel. No.: 7884901014 • **Bhilwara** Office No. 14 B, Prem Bhawan, Pur Road, Gandhi Nagar, Near Canara Bank, Bhilwara - 311 001. Tel No.: 01482 453867 • **Bhopal** SF-13 Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, Zone-2, M P nagar, Bhopal 462011. Tel No.: 0755 4077948 • **Bhubaneswar** A/181, Back Side of Shivam Honda Show Room, Saheed Nagar, Bhubaneswar - 751007. Tel. No.: 0674 4615576 • **Bhuj** 102, F.F. Time Square Iconic, Near Anam Ring Road, Bhuj - 370 001. Tel No.: +91 2832456833 • **Bikaner** H. No. 10, Himtasar House, Museum circle, Civil line, Bikaner, Rajasthan, Bikaner - 334 001. Tel. No.: 0151-2943850 • **Bilaspur** Anandam Plaza; Shop No.306, 3rd Floor, Vyapar Vihar Main Road, Bilaspur, Chhatisgarh, Bilaspur - 495 001. Tel No.: 07752-443680 • **Bokaro** City Centre, Plot No. HE-07, Sector-IV, Bokaro Steel City, Bokaro - 827004. Tel. No.: 06542 291255 • **Burdwan** Saluja Complex 846, Laxmipur, G T Road, Burdwan; PS: Burdwan & Dist: Burdwan-East, Burdwan, West Bengal, Burdwan-713 101. Tel No.:- 0342 2665140 / 9432183927 • **Calicut** 2nd Floor, Manimuriyil Centre, Bank Road, Kasaba Village, Calicut, Calicut - 673 001. Tel No.: 4954022480 • **Chandigarh** S C O No. 2475-2476, 1st Floor Sector 22 C, Chandigarh - 160022. Tel No.: 0172 5060291 • **Chandrapur** C/o Global Financial Services, 2nd Floor, Raghuwanshi Complex, Near Azad Garden, Chandrapur, Maharashtra, Chandrapur- 442 402. Tel No.: 07172 466593 • **Chennai** 9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai – 600 034. Tel. No.: 044 28309147 / 28309146 • **Chinsurah** 96, PO: Chinsurah, Doctors lane, Chinsurah, West Bengal, Chinsurah -712 101. Tel No.: 033 26801973 • **Cochin** Door No.:61/2784 Second floor, Sreelakshmi Tower, Chittoor Road, Ravipuram Ernakualm, Kerala. Ernakulam - 682 015. Tel. No.: 0484-4025059 • **Coimbatore** 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore - 641018. Tel. No.: 0422 4388011 • **Cooch Behar** Beside Muthoot Fincorp, Opposite Udichi Market, Nripendra Narayan Road, Post & District - Cooch Behar - 736 101. Tel No: 03582 222225 • **Cuttack** D. Market, 515 Jagannath Bhawan Complex, First Floor BK- Professor Pada Road, Po- Arunodaya Market, Badambadi Colony, Cuttack - 753 012. Tel No.: 0671-2956816 • **Darbhanga** H No-185, Ward No-13, National Statistical Office Campus, Kathalbari, Bhandar Chowk, Darbhanga, Bihar, Darbhanga - 846 004. Tel. No.: 7518801809 • **Davangere** D. No 162/6, 1st Floor, 3rd Main, P J Extension, Davangere taluk, Davangere Mandal, Karnataka, Davangere - 577 002. Tel No.: 0819 2258714 • **Dehradun** Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun - 248 001. Tel. No.: 7518801810 • **Deoria** 1st Floor, K K Plaza, Above Apurwa Sweets, Civil Lines Road, Deoria - 274001. Tel No.:7518801811 • **Dhanbad** 208 New Market, 2nd Floor, Bank More, Dhanbad - 826001. Tel. No.: 0326 7961457 • **Dhule** House No.1676, Lane No.-5, Hindu Ekta Chowk, Beside HDB Finance Services, Opposite Satish Tailor, Dhule-424001. Tel. No.: 02562 282823 • **Dibrugarh** Amba Complex, 3rd Floor, HS Road, Dibrugarh - 786 001. Tel. No.: 7208385586 • **Durgapur** MWAV-16, Bengal Ambuja, 2nd Floor, City Centre, Distt. Burdwan, Durgapur-16, Durgapur - 713216. Tel. No.: 0343 2542615 • **Eluru** D. No: 3B-15-1/1, Vaibhav Fort, Agraharam, Western Street, Eluru - 534 001. Tel. No.: 08812 222233 / 9885995544 • **Erode** No. 38/1, Sathy Road, (VCTV Main Road), Sorna Krishna Complex, Ground Floor, Erode, Tamil Nadu, Erode - 638 003. Tel No.:0424-4021212 • **Faridabad** A-2B 2nd Floor, Neelam Bata Road, Peer ki Mazar, Nehru Groundnit, Faridabad 121001. Tel. No.: 0129 4159915 • **Ferozpur** The Mall Road, Chawla Bulding, Ist Floor, Opp. Centrail Jail, Near Hanuman Mandir, Ferozepur - 152002. Tel. No.: 01632 504882 • **Gandhidham** Shop # 12, Shree Ambica Arcade, Plot # 300, Ward 12, Opp. CG High School, Near HDFC Bank, Gandhidham - 370201. Tel. No.: 9081903027 / 9725444799 • **Gandhinagar** 138 - Suyesh solitaire, Nr. Podar International School, Kudasan, Gujarat, Gandhinagar – 382 421. Tel. No.: 079 49237915 • **Gaya** Opposite of Bharat Sewa Ashram, Near Dr. A. Barkat Multispeciality Hospital, Swarajpuri Road, Gaya - 823 001. Tel No.: 0631 2220065 • **Ghaziabad** Second Floor, 8, Advocate Chambers, RDC, Raj Nagar, Ghaziabad - 201 002. Tel No.: 0120 4351421 • **Ghazipur** 148/19, Rani Katra, Mahuabagh, Infront Of Shubhra Hotel, Ghazipur - 233 001. Tel No.: 0548 2970677 / 9616123936 • **Gorakhpur** Shop No 8 & 9, 4th Floor, Cross Road The Mall, Bank Road, Gorakhpur - 273 001. Tel No.: 7518801816 • **Guntur** 2nd Shatter, 1st Floor. House no. 6-14-48, 14/2 Lane, Arundal Pet, Guntur, Andhra Pradesh, Guntur - 522 002. Tel No.: (0863) 2339094 / 9885995544 • **Gurgaon** No: 212A, 2nd Floor, Vipul Agora, M. G. Road, Gurgaon 122001. Tel. No.: 0124 4140163 • **Guwahati** 2nd Floor, Dihang Arcade, Near Rajiv Bhavan, ABC, GS Road, Guwahati - 781 005. Tel. No.: 7099920761 • **Gwalior** T-303, 3rd Floor, Vasundhara Tower, Near Axis Bank, In Front of Virendra Villa, Patel Nagar, City Centre, Gwalior - 474011. Tel No.: 0751 4001582 • **Haldwani** Shop No. 5, KMVN Shopping Complex, Haldwani, Uttarakhand, Uttaranchal - 263139. Tel. No.: 05946 297290 • **Haridwar** Shop No. 17, 1st Floor, Bhatia Complex Near Jamuna Palace, Haridwar - 249 410. Tel No.: 7518801820 • **Hassan** SAS NO: 490, Hemadri Arcade, 2nd Main Road, Salgame Road, Near Brahmins Boys Hostel, Hassan 573201. Tel No.: 08172 262065. • **Hissar** Shop No 31, Ground Floor, Red Square Market, Near Bank of Baroda, Hissar - 125 001. Tel No.: 01662 410376 • **Hoshiarpur** The Mall Complex Unit No. SF-6, 2nd Floor, Opp. Kapila Hospital, Sutheri Road, Hoshiarpur - 146 001. Tel No.: 01882 500325 • **Hosur** No. 2 / 3-4, Sri Venkateswara Layout, Denkanikottai Road, Dinnur Hosur, Hosur - 635 109. Tel No.: 0434 4458096 • **Howrah** Aurobindo Mall, Shri Aurobindo Road, Babudanga, Bandhaghat, Salkia, Howrah - 711 106. Tel No.: 033 35373982 • **Hooghly** Hinterland-II, Gr. Floor, 6A Roy Ghat Lane, Serampore, Hooghly - 712 201. • **Hubli** R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubli - 580 029. Tel No.: 0836 2950643 • **Hyderabad** (Gachibowli) Selenium Plot No: 31 & 32, Tower B, Survey No.115/22 115/24 115/25, Financial District Gachibowli Nanakramguda, Serilimgampally Mandal, Hyderabad – 500032. Tel. No.: 040-79615122 • **Hyderabad** JBS Station, Lower Concourse 1 (2nd floor), situated in Jubilee Bus Metro Station, Secunderabad, Telangana, Secunderabad - 500 009. Tel No.: 040 44857874 / 75 / 76 / 9959120147 • **Ichalkaranji** Gaiban Building, Gat No. 78/12, Plot no. 108/1, Ground Floor, Near Maratha Chowk, Jawahar Nagar, Ichalkaranji - 416 115. Tel No.: 7208008325 • **Indore** 101 Diamond Trade Center, Opp:- Swamy Vivekananda School, Above Khurana Bakery, Indore - 452 001. Tel. No.: 0731 4218902 / 4266828. • **Jabalpur** 2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur Madhya Pradesh - 482 001. Tel. No.: 0761 4004897 • **Jaipur** 1st Floor, Office Number 102-103, Ambition Tower (Manglam), Malviya Marg, Agrasen Circle, C-Scheme, Jaipur - 320 001. Tel No.: 0141 4917232 • **Jalandhar** 2nd Floor, Shanti Tower SCO no. 37, PUDA Complex, Opposite Tehsil Complex, Jalandhar - 144 001. Tel No.: 0181 2921714 • **Jalgaon** 269, Jaee Vishwa, 3rd Floor, Baliram Peth, Above United Bank Of India, Near Kishor Agencies, Jalgaon - 425001. Tel. No.: 0257 2226761 • **Jalpaiguri** D B C Road, Opp. Nirala Hotel, Jalpaiguri, West Bengal. Jalpaiguri - 735 101. Tel No.: 03561 222136 • **Jammu** 1D/D Extension 2, Valmiki Chowk, Gandhi Nagar, Jammu, Jammu & Kashmir - 180004. Tel. No.: 0191 2951822 • **Jamnagar** 131 Madhav Plazza, Opp SBI Bank, Nr Lal Bunglow, Jamnagar - 361 008. Tel No.: 0288 3065810 / 9725444799 • **Jamshedpur** Madhukunj, 3rd Floor, Q Road, Sakchi, Bistupur, East Singhbhum, Jharkhand, Jamshedpur - 831 001. Tel No.: 6572912170 • **Jhansi** 1st Floor, Basera Arcade, Opp. Major Dhyanchand Stadium, BKT Chitra Road, Civil Lines, Jhansi - 284 001. Tel No.: 0510 4010410 • **Jodhpur** Flat No. - B, Ground Floor, Jodhana Arcade Complex, Near Safi Petrol Pump, Bombay Motor Circle, Jodhpur – 342 003. Tel No.: 0291 4077688 • **Junagadh** 203, Noble Plaza, Near Domadiya Wadi, Kalwa Chowk, Junagadh - 362 001. Tel No.: 0285-2652220 • **Kalyan** Seasons Business Centre, 104 / 1st Floor, Shivaji Chowk, Opposite KDMC (Kalyan Dombivali, Mahanagar Corporation), Kalyan, Maharashtra, Kalyan - 421 301. Tel No.: +91 9112004661 • **Kalyani** Ground Floor, H. No. B-7/27S, Kalyani HO, Nadia, West Bengal, Kalyani - 741 235. Tel No.: +91 3325822052

Invesco Mutual Fund

• **Kannur** 2nd Floor, Global Village, Bank Road, Kannur - 670 001. Tel No.: 0497-2764190 • **Kanpur** 2nd Floor, Tower-A, Virendra Smriti Complex, 15/54-B, Civil Lines, Kanpur - 208001. Tel. No.: 0512 4000365 • **Karimnagar** 2nd Shutter, HNo. 7-2-607, Sri Matha Complex, Mankammathota, KarimNagar - 505001. Tel. No.: 9959120147 • **Karnal** 3 Randhir Colony, Near Doctor J.C.Bathla Hospital, Karnal, Haryana, Karnal -132 001. Tel No.: 0184 44037677 • **Kharagpur** 258/223/1, ICICI Bank Building, Bhawanipur, Malancha Road, Kharagpur - 721 304. Tel No.: 03222 242044 • **Kochi** 1st Floor, Matsun Towers, Building # 14/6505, A.K. Seshadri Road, Near M.G. Road Metro Piller, #689, Ernakulam, Kochi - 682 011. Tel. No.: 0484-4025059 • **Kolhapur** 605/1/4 E Ward, Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur - 416001. Tel. No.: 0231 2653656 • **Kolkata** 2/1 Russel Street, 4th Floor, Kankaria Centre, Kolkata, West Bengal. Kolkata -700 071. Tel No.: 03366285900 • **Kollam** Sree Vigneswara Bhavan, Shastri Junction, Kollam, Kerala Kollam - 691 001. Tel No.: 0474-2747055 • **Korba** Office No. 202, 2nd Floor, QUBE 97, ICRC Transport Nagar Korba, Chhattisgarh, Korba - 495 677 Tel No.: 07759 351856 • **Kota** D-8, Shri Ram Complex, Opposite Multi Purpose School, Gumanpur, Kota - 324 007. Tel No.: 0744 4059552 • **Kottayam** 1st Floor Csiascension Square, Railway Station Road, Collectorate P O, Kottayam - 686002. Tel. No.: 0481 2300868 • **Kurnool** Shop No.47, 2nd Floor, S Komda Shoping Mall, Kurnool - 518001. Tel. No.: 08518 228550 • **Lucknow** Office No. 202, 2nd Floor, Bhalla Chambers, 5 Park Road, Hazratganj, Lucknow - 226001. Tel. No.: 0522 4061893 • **Ludhiana** SCO. 124, First Floor, Feroze Gandhi Market, Ludhiana - 141 001. Tel No.: 0161-4670278 • **Madurai** No. G-16/17, AR Plaza, 1st floor, North Veli Street, Madurai - 625 001. Tel No.: 0452-2605856 • **Malda** Ram Krishna Pally, Ground Floor, English Bazar, Malda, West Bengal, Malda - 732 101. Tel no.: 03512 452836 • **Mandi** House No. 99/11, 3rd Floor, Opposite GSS Boy School, School Bazar, in the city of Mandi, Himachal Pradesh, Mandi - 175001. Tel No.:7518801833 • **Mangalore** Shop No – 305, 3rd Floor Marian Paradise Plaza, Bunts Hostel Road, Dakshina Kannada, Mangalore, Karnataka, Mangalore – 575003. Tel No.: 0824 2951645 • **Mapusa** 101, 1st floor, Edcon solitaire building, Near Vodafone showroom, near Malisa Market, Opp axis bank, Mapusa – 403507. Tel. No.: 8322251004 • **Margoa** S20, 2nd Floor, L & L Correira's Pride, Near K.T.C. Bus Stand, Nearest landmark above K.F.C., Margao Salcete, Margao - 403601. Tel. No.: 0832-2957253 • **Mathura** Shop No. 9, Ground Floor, Vihari Lal Plaza, Opposite Brijwasi Centrum, Near New Bus Stand, in the city of Mathura, Uttar Pradesh, Mathura - 281 001. Tel No.:7518801834 • **Meerut** Shop No. 297/1, First Floor, SBM Tower, Near Apex Tower, Canara Bank, Opposite EVES Petrol Pump, C.C.S. University Road, Mangal Pandey Nagar, Meerut - 250 002. Tel No.: 0121 4330878 • **Mehsana** FF-21, Someshwar Shopping Mall, Modhera Char Rasta, Mehsana - 384002. Tel. No.: 02762 242950 / 7623002114 • **Mirzapu**r Second Floor, Triveni Campus, Ratanganj, Mirzapur, Uttar Pradesh Mirzapur - 231 001. Tel No.: +91-05442-265528 • **Moga** 1st Floor, Dutt Road, Mandir Wali Gali, Civil Lines, Barat Ghar, Moga - 142001. Tel. No.: 01636 230792 • **Moradabad** Chadha Complex, G. M. D. Road, Near Tadi Khana, Chowk, in the city of Moradabad, Uttar Pradesh, Moradabad - 244 001. Tel No.:7518801837 • **Mumbai** Surbhi Apartment, Ground Floor, Shop No. 5-8, SVP Road, Opp. HDFC Bank, Next to Jain Temple, Borivali West, Mumbai - 400 092. Tel. No.: 9673606377 • **Mumbai** 265, Birya House, Perin Nariman St., Shop No 2, Ground Floor, Next to Apna Bazar, Mumbai (Fort) - 400 001. Tel No.: 022 46052082 • **Mumbai** 11 / Platinum Mall, Jawahar Road, Ghatkopar East, Mumbai - 400 077. Tel. No.: 022 35105513 • **Muzaffarpur** 1st Floor Saroj Complex, Diwam Road, Near Kalyani Chowk, Muzaffarpur, Bihar, Muzaffarpur - 842 001. Tel No.:7518801839 • **Mysore** No. 2924, 2nd Floor, 1st Main, 5th Cross Saraswathi Puram, Mysore - 570 009. Tel. No.: 0821 3510066 • **Nadiad** 311-3rd Floor City Center, Near Paras Circle Nadiad, State - Gujarat, Nadiad - 387 001. Tel No.: 0268 2563245 / 7623002114 • **Nagerkoil** H No. 45, East Car Street, 1st Floor, Nagercoil - 629001. Tel. No.: 04652 233552 • **Nagpur** Shree Balaji Residency, Plot no. 266, Near S.N.G Basketball Ground, Shivaji Nagar, Landmark - Opp Wazalwar Driving School, Nagpur - 440 010. Tel. No.: 0712 3513750 • **Namakkal** 1st Floor, 18/41, Salem Road, R P Pudur, Namakkal – 637001. Tel. No.: 0428 6457696 • **Nanded** Shop No.4, Santakripa Market, G G Road, Opp. Bank Of India, Nanded - 431601. Tel. No.: 02462 237885 • **Nasik** S-9, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422 002 Tel. No.: 0253 6608999 • **Navsari** A-205, 2nd Floor, Union Height building, Asha Nagar, Opp. Avdhoot Eye Hospital, Navsari - 396 445. Tel. No.: 9081903040 • **New Delhi** 305 New Delhi House, 27 Barakhamba Road, New Delhi - 110001. Tel. No.: 011 41911300 • **Noida** F-21, 2nd Floor, Near Kalyan Jewelers, Sector-18, Noida 201301. Tel No.:7518801840 • **Palghat** No: 20 & 21, Metro Complex H.P.O.Road Palakkad, H.P.O.Road, Palakkad - 678001. Tel. No.: 9895968533 / 9633072271 • **Panipat** Shop No. 20, 1st Floor BMK Market, Behind HIVE Hotel, G.T. Road, Panipat-132103, Haryana. Tel.No.: 0180-4067174 • **Panjim** H. No: T-9, T-10, Affran plaza, 3rd Floor, Near Don Bosco High School, Panjim - 403 001. Tel No.: 0832 2996032 • **Pathankot** 2nd Floor, Sahni Arcade Complex, Adj. Indra Colony Gate Railway Road, Pathankot - 145001. Tel. No.: 0186 5074362 • **Patiala** B- 17/423 Opp. Modi College, Lower Mall, Patiala - 147 001. Tel No.: 0175 2910976 • **Patna** Flat No. 102, 2BHK Maa Bhawani Shardalay, Exhibition Road, Patna, Bihar, Patna - 800 001 Tel. No.: 06124149382 • **Pondicherry** No 122(10b), Muthumariamman Koil Street, Pondicherry - 605 001. Tel No.: 0413 4300710 • **Prayagraj** Shop No- Tf-9, 3Rd Floor, Vinayak Vrindavan Tower, H No-34/26, Tashkhant Road. Civil Station, Prayagraj- 211001. Tel. No.: 7518801803 • **Pune** Ayaan Chandrika, Office No. 14,15,16, Second Floor, H.NO. 1315, F.PL No. 701, Dadasaheb Torne Path, Off Jangli Maharaj Road, Shivaji Nagar, Pune - 411005. Tel No.: 020 46033615 • **Raipur** Office No- 401, 4th Floor, Pithalia Plaza, Fafadih Chowk, Raipur, Chhattisgarh, Raipur - 492 001. Tel. No.: 0771-2990901 • **Rajahmundry** D. No: 6-7-7, 1st Floor, Sri Venkata Satya Nilayam, Vadrevu vari Veedhi, T - Nagar, Rajahmundry – 533 101. Tel No.: 0883-2442539 / 9885995544 • **Rajkot** 406, Prism Square Building, Near Moti Tanki Chowk, Near Kathiyawadi Gymkhana, Opp. RKC School Gate, Dr. Radhakrishnan Marg, Rajkot - 360 001. Tel. No.: 9081903025 • **Ranchi** Room no 103, 1st Floor, Commerce Tower, Beside Mahabir Tower, Main Road, Ranchi, Jharkhand, Ranchi - 834 001. Tel No.: 0651 2330160 • **Ratlam** 106 Rajaswa Colony, Near Sailana Bus Stand, Ratlam, Madhya Pradesh, Ratlam - 457 001. Tel No.: 0741 2427221 • **Rewa** Shop No. 2, Shree Sai Anmol Complex, Ground Floor Opp Teerth Memorial Hospital, Rewa - 486 001. Tel No.: 07662 403450 • **Rohtak** Office No: 61, First Floor Ashoka Plaza, Delhi Road, Rohtak – 124 001. Tel No.: +91 7518801844 • **Rourkela** 2nd Floor, Main Road Udit Nagar, Sundargarh, Rourekla - 769 012. Tel No.: 0661 4000616 • **Sagar** 2nd floor, Above Shiva Kanch Mandir, 5 Civil Lines, Sagar - 470002. Tel. No.: 07582 220501 • **Saharanpur** 1st Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Uttar Pradesh. Saharanpur – 247 001. Tel No.: +91 - 0132-2990945 • **Salem** No.6, NS Complex, Omalur main road, Salem, Tamil Nadu - 636009. Tel. No.: 0427-4020300. • **Sambalpur** 1st Floor; Shop No. 219 Sahej Plaza, Gole bazar, Sambalpur - 768 001. Tel No.: 0663 4055275 • **Sangli** 514/A, Gala No. 2/A, The Signature Building, Near Pudhari Bhavan, Sangli - 416 416. Tel No.: 0233 2329432 • **Shillong** Annex Mani Bhawan, Lower Thana Road, Near R K M Lp School, Shillong - 793001. Tel. No.: 0364 2506106 / 9435173219 • **Shimla** 1st Floor, Hills View Complex, Near Tara Hall, Shimla, Himachal Pradesh - 171002. Tel. No.: 7518801849 • **Shimoga** Jayarama Nilaya, 2nd Corss, Mission Compound, Shimoga - 577 201. Tel No.: 08182-295491 • **Sikar** First Floor, Super Tower, Behind Ram Mandir Near Taparya Bagichi, Sikar - 332001. Tel. No.: 01572 250398 • **Silchar** Above R.K Associates, 2nd Floor, N.N. Dutta Road, Near Gurudwara, Shillongpatty, Silchar - 788 001. Tel. No.: 03842 261714 • **Siliguri** Vyom Sachitra Building, 2nd Floor, Pranami Mandir Road, Siliguri - 734 001. Tel No.: 0353 4078734 • **Solapur** Shop No-106, Krishna complex 477, Dakshin Kasaba, Datta Chowk, Solapur, Maharashtra. Solapur - 413 007. Tel No.: 0217 3598690 • **Sonepat** Shop No. 207, 2nd Floor, PP Tower, Opp Income Tax Office, Subhash Chowk, Sonepat - 131001. Tel No.: 0130 4054883 • **Sri Ganganagar** Address Shop No. 5, Opposite Bihani Petrol Pump, Near Baba Ramdev Mandir, NH – 15, Sri Ganganagar, Rajasthan, Sri Ganganagar - 335 001. Tel No.: 0154 2940040 • **Srikakulam** D. No: 1-6/2, First Floor, Near Vijaya Ganapathi Temple, Beside I.K. Rao Building, Palakonda Road (Village, Mandala, District), Srikakulam - 532 001. Tel. No.: 08942 58563 • **Sultanpur** 1st Floor, Ramashanker Market, Civil Line, in the city of Sultanpur, Sultanpur - 228 001. Tel No.: 7518801854 • **Surat** 1st Floor, 111 ICC Building, Ring Road, Surat - 395 007. Tel No.: 0261 4001411 • **Thane** Tropical Elite, Shop No. 106, 1st Floor, Near Naupada Police Station, Near Hari Niwas Circle, Thane West, Mumbai - 400 602. Tel.No. 022-25303013. • **Tirunelveli** 55/18, Jeney Building, S N Road, Near Aravind Eye Hospital, Tirunelveli - 627001. Tel. No.: 0462 4001416 • **Tirupathi** Shop No:18-1-421/f1, CITY Center, K.T. Road, Airtel Backside office, Tirupati - 517 501. Tel No.: +91 9885995544 • **Tirupur** 22/1, Binny Compound Main Street, Balaji Layout, Kannipiran Colony, Binny Compound, Tirupur - 641 601. Tel No.: 0421 4102129 • **Tiruvalla** 2nd Floor, Erinjery Complex, Ramanchira, Opp. Axis Bank, Thiruvalla - 689107. Tel. No.: 0469-2740540 • **Tinsukia** 3rd Floor, Chirwapatty Road, Tinsukia, Assam, Tinsukia - 786 125. Tel No.: +91 8761867223 / 9435173219 • **Thrissur** 1st Floor, Crown Tower, Near Sakthan Stand, Thrissur - 680 001. Tel No.: 0487 2972422 • **Trichy** No 23C/1 E V R road, Near Vekkaliamman Kalyana Mandapam, Putthur, Trichy,Tamil Nadu, Trichy - 620 017. Tel No.: 0431 4020227 • **Trivandrum** 3rdFloor, No- 3b Tc-82/3417, Capitol Center, Opp Secretariat, MG Road, Trivandrum, Kerala, Trivandrum - 695 001. Tel. No.: 0471 4618306 • **Udaipur** Shop No. 202, 2nd Floor business, center, 1C Madhuvan, Opp G P O Chetak Circle, Udaipur - 313 001. Tel No.: 0294 2429370 • **Udupi** Suhel Building , 9-3-39C, Near Fish Market, Opp. P.P.C. Road, Chitpady, Udupi - 576 101. Tel No.: 91 820796 6169 • **Ujjain** Heritage Shop No. 227, 87 Vishvavidhyalaya Marg, Station Road, Near ICICI Bank, Above Vishal Megha Mart, Ujjain 456001. Tel. No.: 0734 3500905 • **Valsad** 406 Dreamland Arcade, Opp Jade Blue, Tithal Road, Valsad, Gujarat, Valsad - 396 001. Tel No.: 02632 258481 / 8000403762 • **Vapi** SA/11, A Wing, 2nd Floor, Solitaire Business Centre, Opp. DCB Bank, Vapi Gidc Char Rasta, Vapi - 396195. Tel. No.: 9081903028 • **Varanasi** D.64 / 52, G – 4, Arihant Complex, Second Floor, Madhopur, Shivpurva, Sigra (Near Petrol Pump), Varanasi, Uttar Pradesh, Varanasi - 221 010. Tel No.: 7518801856 • **Vashi** Haware Infotech Park, 902, 9th Floor, Plot No. 39/03, Sector 30A Opp. Inorbit Mall, Vashi. Navi Mumbai, Maharashtra. Navi Mumbai – 400 703. Tel No.: 022 49636853 / 9545491169 • **Vellore** No 2/19, 1st Floor, Vellore City Centre, Anna Salai, Vellore - 632 001. Tel No.: 0416 4200381 • **Vijayawada** 40-9-62, Sub Register Office Road, Acharya Ranga Nagar, Benz Circle, Vijayawada - 520 008. Tel No.: 0866 2574429 • **Visakhapatnam** Door No : 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp Road to Lalitha Jeweler Showroom, Beside Taj Hotel Ladge, Visakhapatnam - 530 016. Tel No.: 0891 2714125 • **Warangal** Shop No 22, Ground Floor Warangal City Center,15-1-237, Mulugu Road Junction, Warangal, State - Telangana, Warangal - 506 002. Tel No.: 9959120147 • **Yamunanagar** B-V, 185/A, 2nd Floor, Jagadri Road, Near DAV Girls College, (UCO Bank Building) Pyara Chowk, Yamunanagar, Haryana - 135001. Tel. No.: 7518801857

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