

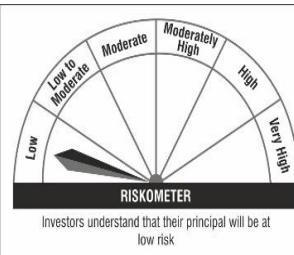
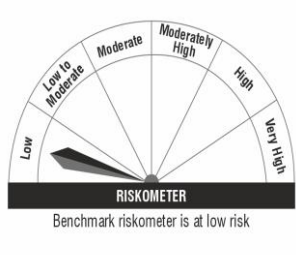
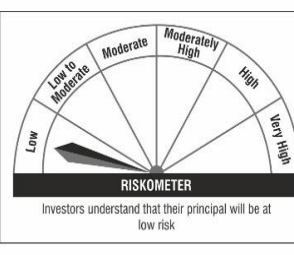
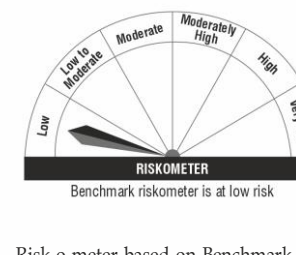
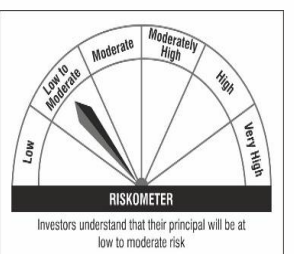
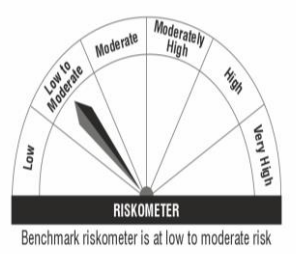
## STATEMENT OF ADDITIONAL INFORMATION (SAI)

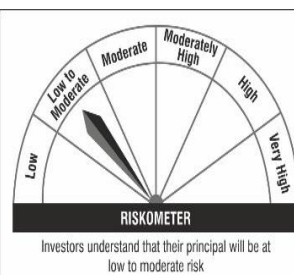
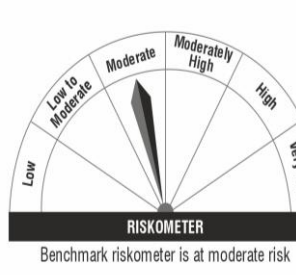
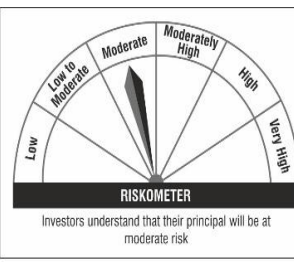
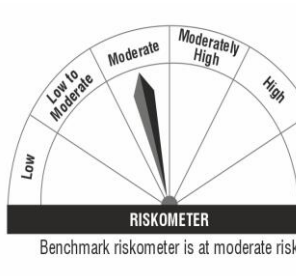
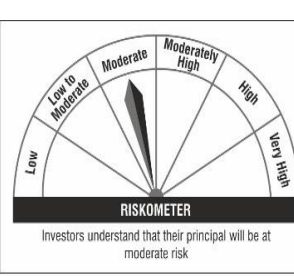
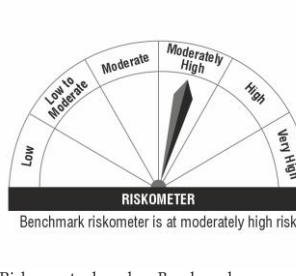
This Statement of Additional Information (SAI) contains details of Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund), its constitution, and certain tax, legal and general information. It is incorporated by reference (is legally part of all the Scheme Information Document of all the Schemes of Bank of India Mutual Fund.

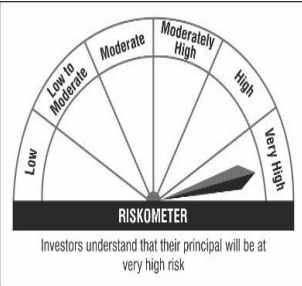



This Statement of Additional Information is dated **June 30 2023**

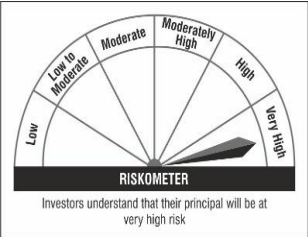
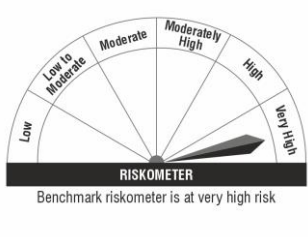
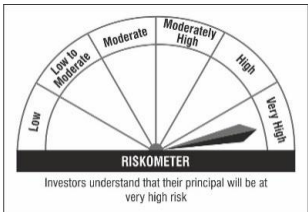
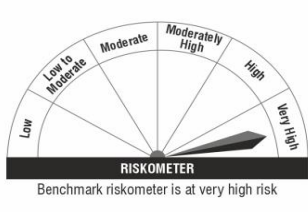
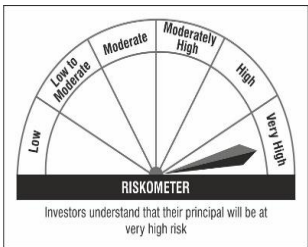
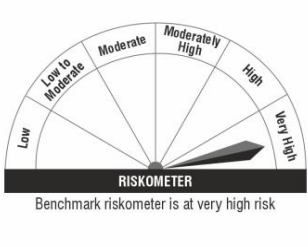
<b>Mutual Fund</b>	<b>Asset Management Company</b>	<b>Trustee Company</b>
<b>Bank of India Mutual Fund</b> (Formerly BOI AXA Mutual Fund) B/204, Tower 1, Ganpatrao Kadam Marg, Peninsula Corporate Park, Lower Parel, Mumbai 400013. <a href="http://www.boimf.in">www.boimf.in</a>	<b>Bank of India Investment Managers Private Limited</b> (Formerly BOI Star Investment Managers Private Limited) (Formerly BOI AXA Investment Managers Private Limited) Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013. CIN: U65900MH2007FTC173079 B/204, Tower 1, Peninsula Corporate Park, <a href="http://www.boimf.in">www.boimf.in</a>	<b>Bank of India Trustee Services Private Limited</b> (Formerly BOI Star Trustee Services Private Limited) (Formerly BOI AXA Trustee Services Private Limited) Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013. CIN: U67190MH2007FTC173080 B/204, Tower 1, Peninsula Corporate Park, <a href="http://www.boimf.in">www.boimf.in</a>

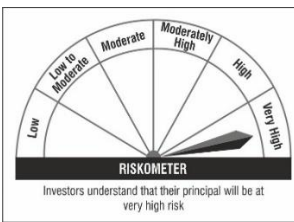
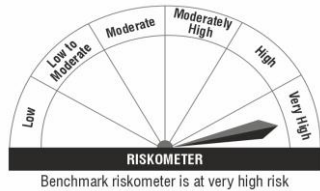
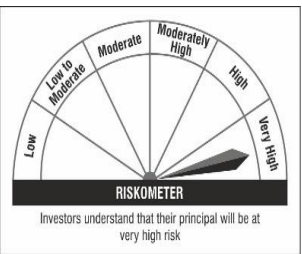
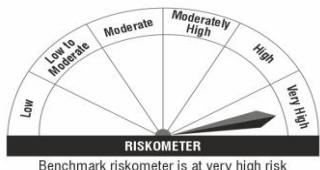
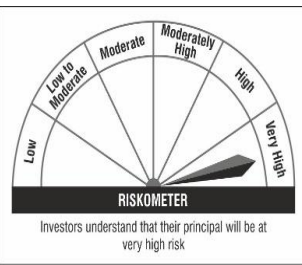
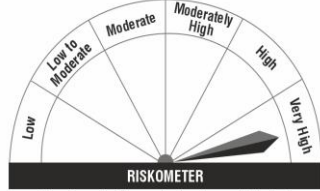
**PRODUCT LABEL**

Scheme	This product is suitable for investors who are seeking*:	Risk-o-meter is based on the scheme portfolio as on May 31, 2023	Benchmark Risk meter as on May 31, 2023
Bank of India Overnight Fund (Formerly BOI AXA Overnight Fund) (An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and A Relatively Low Credit Risk)	<ul style="list-style-type: none"> <li>Income over short term with low risk and high liquidity</li> <li>Investments in overnight securities having residual maturity of 1 business day.</li> </ul>	 <p>RISKOMETER Investors understand that their principal will be at low risk</p>	 <p>RISKOMETER Benchmark riskometer is at low risk</p> <p>Risk-o-meter based on Benchmark CRISIL Overnight Fund AI Index</p>
Bank of India Arbitrage Fund (Formerly BOI AXA Arbitrage Fund) (An open ended scheme investing in arbitrage opportunities)	<ul style="list-style-type: none"> <li>Income over short to medium term</li> <li>Income through arbitrage opportunities between cash and derivative segments of the equity market and arbitrage opportunities within the derivative segment</li> </ul>	 <p>RISKOMETER Investors understand that their principal will be at low risk</p>	 <p>RISKOMETER Benchmark riskometer is at low risk</p> <p>Risk-o-meter based on Benchmark Nifty 50 Arbitrage Index</p>
Bank of India Liquid Fund (Formerly BOI AXA Liquid Fund) (An Open Ended Liquid Scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk)	<ul style="list-style-type: none"> <li>Income over short term.</li> <li>Investment in Debt and Money Market Instruments.</li> </ul>	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER Benchmark riskometer is at low to moderate risk</p> <p>Risk-o-meter based on Benchmark CRISIL Liquid Fund BI Index</p>


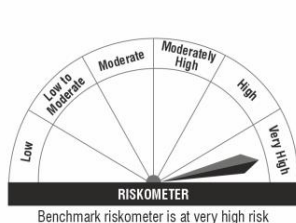
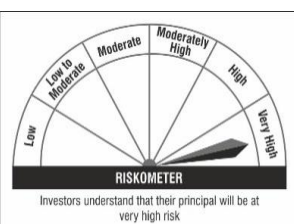
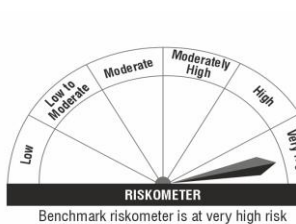
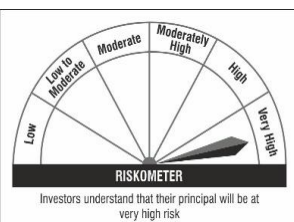
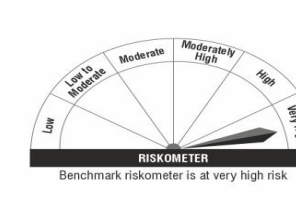
Scheme	This product is suitable for investors who are seeking*:	Risk-o-meter is based on the scheme portfolio as on May 31, 2023	Benchmark Risk meter as on May 31, 2023
Bank of India Ultra Short Duration Fund (Formerly BOI AXA Ultra Short Duration Fund) (An open ended ultra-short term debt scheme investing in instruments with Macaulay duration of the portfolio between 3 months and 6 months. A Relatively Low Interest Rate Risk and Moderate Credit Risk.)	<ul style="list-style-type: none"> <li>Regular income over Short to Medium term.</li> <li>Investment in Debt &amp; Money Market instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months</li> </ul>	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>Benchmark riskometer is at moderate risk</p> <p>Risk-o-meter based on Benchmark CRISIL Ultra Short Duration Fund BI Index</p>
Bank of India Short Term Income Fund (Formerly BOI AXA Short Term Income Fund) (An open ended short term debt scheme investing in instruments with Macaulay duration of the portfolio between 1 year and 3 years. A Moderate Interest Rate Risk and Moderate Credit Risk.)	<ul style="list-style-type: none"> <li>Regular income over short to medium term.</li> <li>Investment in Debt &amp; Money Market instruments such that the Macaulay duration of the portfolio is between 1 year - 3 years</li> </ul>	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>Benchmark riskometer is at moderate risk</p> <p>Risk-o-meter based on Benchmark CRISIL Short Duration Fund BII Index</p>
Bank of India Conservative Hybrid Fund (Formerly BOI AXA Conservative Hybrid Fund) (An open ended hybrid scheme investing predominantly in debt instruments)	<ul style="list-style-type: none"> <li>Long term capital appreciation and regular income.</li> <li>Investment in equity and equity related securities (10% - 25%) as well as</li> </ul>	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	 <p>Benchmark riskometer is at moderately high risk</p> <p>Risk-o-meter based on Benchmark CRISIL Hybrid 85+15 - Conservative Index</p>

Scheme	This product is suitable for investors who are seeking*:	Risk-o-meter is based on the scheme portfolio as on May 31, 2023	Benchmark Risk meter as on May 31, 2023
	fixed income securities (Debt / Money Market Instruments/ Govt. Securities).		
Bank of India Balanced Advantage Fund (Formerly BOI AXA Balanced Advantage Fund) (An Open Ended Dynamic Asset Allocation Fund)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Dynamic asset allocation between equity and fixed income based on equity market valuations</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Benchmark riskometer is at high risk</p> <p>Risk-o-meter based on Benchmark NIFTY 50 Hybrid Composite Debt 50:50 Index TRI</p>
Bank of India Credit Risk Fund (Formerly BOI AXA Credit Risk Fund) (An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds. A Moderate Interest Rate Risk and Relatively High Credit Risk.)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment primarily in corporate debt securities with medium to long term maturities across the credit spectrum within the universe of investment grade rating</li> </ul>	 <p>Investors understand that their principal will be at moderately high risk</p>	 <p>Benchmark riskometer is at high risk</p> <p>Risk-o-meter based on Benchmark CRISIL Credit Risk Fund CII Index</p>

Scheme	This product is suitable for investors who are seeking*:	Risk-o-meter is based on the scheme portfolio as on May 31, 2023	Benchmark Risk meter as on May 31, 2023
Bank of India Mid & Small Cap Equity & Debt Fund (Formerly BOI AXA Mid & Small Cap Equity & Debt Fund) (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	<ul style="list-style-type: none"> <li>Long term capital appreciation and income distribution</li> <li>Equity fund investing in Mid &amp; Small Cap equity and equity related securities (not part of the top 100 stocks by market capitalization) as well as fixed income securities.</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Benchmark riskometer is at very high risk</p> <p>Risk-o-meter based on Benchmark NIFTY MidSmallcap 400 TRI 70% + CRISIL Short Term Bond Fund Index 30%</p>
Bank of India Small Cap Fund (Formerly BOI AXA Small Cap Fund) (An open ended equity scheme predominantly investing in small cap stocks)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity &amp; equity related instruments of Small Cap companies.</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Benchmark riskometer is at very high risk</p> <p>Risk-o-meter based on Benchmark NIFTY Smallcap 250</p>
Bank of India Large & Mid Cap Equity Fund (Formerly BOI AXA Large & Mid Cap Equity Fund) (An open ended equity scheme investing in both large cap and mid cap stocks)	<ul style="list-style-type: none"> <li>Long-term capital growth.</li> <li>Investment in equity and equity-related securities including equity derivatives of companies across market capitalisations.</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Benchmark riskometer is at very high risk</p> <p>Risk-o-meter based on Benchmark S&amp;P BSE 250 Large Mid Cap Index - TRI</p>
Bank of India Tax Advantage Fund (Formerly BOI AXA Tax Advantage Fund)	<ul style="list-style-type: none"> <li>Long-term capital growth.</li> <li>Investment in equity and</li> </ul>		

Scheme	This product is suitable for investors who are seeking*:	Risk-o-meter is based on the scheme portfolio as on May 31, 2023	Benchmark Risk meter as on May 31, 2023
(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)	equity-related securities of companies across market capitalisations.		 Benchmark riskometer is at very high risk  Risk-o-meter based on Benchmark S&P BSE 500 - TRI
Bank of India Flexi Cap Fund (Formerly BOI AXA Flexi Cap Fund) (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	<ul style="list-style-type: none"> <li>Capital appreciation over medium to long term</li> <li>Investment in a diversified portfolio consisting of equity and equity related instruments across market capitalization.</li> </ul>		 Benchmark riskometer is at very high risk  Risk-o-meter based on Benchmark S&P BSE 500 TRI
Bank of India Manufacturing & Infrastructure Fund (Formerly BOI AXA Manufacturing & Infrastructure Fund) (An open ended equity scheme investing in manufacturing and infrastructure sectors)	<ul style="list-style-type: none"> <li>Long-term capital growth.</li> <li>Investment in equity and equity-related securities of companies engaged in manufacturing &amp; infrastructure related sectors.</li> </ul>		 Benchmark riskometer is at very high risk  Risk-o-meter based on Benchmark S&P BSE India Manufacturing Index TRI 50% + S&P BSE India Infrastructure Index TRI 50%
Bank of India Midcap Tax Fund - Series 1 (Formerly BOI AXA Midcap Tax Fund - Series 1) (A 10 Year Close-ended Equity Linked Savings Scheme)	<ul style="list-style-type: none"> <li>Capital appreciation over a period of 10 years</li> <li>Investment in equity and equity related instruments of</li> </ul>		



Scheme	This product is suitable for investors who are seeking*:	Risk-o-meter is based on the scheme portfolio as on May 31, 2023	Benchmark Risk meter as on May 31, 2023
	mid cap companies along with income tax benefit u/s 80C of the Income Tax Act, 1961		 Risk-o-meter based on Benchmark S&P BSE 500 TRI
Bank of India Midcap Tax Fund - Series 2 (Formerly BOI AXA Midcap Tax Fund - Series 2) (A 10 Year Close-ended Equity Linked Savings Scheme)	<ul style="list-style-type: none"> <li>Capital appreciation over a period of 10 years</li> <li>Investment in equity and equity related instruments of mid cap companies along with income tax benefit u/s 80C of the Income Tax Act, 1961</li> </ul>		 Risk-o-meter based on Benchmark S&P BSE 500 TRI
Bank of India Multi cap Fund (An open ended equity scheme investing across large cap, mid cap, small cap stocks)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investments in equity and equity related instruments across large cap, mid cap, small cap stocks</li> </ul>		 Risk-o-meter based on Benchmark S&P BSE 500 TRI

**\* Investor should consult their financial advisor if they are not clear about the suitability of the product.**

**Note on Risk-o-meters:** Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure.

### 1. Bank of India Overnight Fund:

Potential Risk Class Matrix			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class 1)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

### 2. Bank of India Liquid Fund

Potential Risk Class Matrix			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class 1)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

### 3. Bank of India Ultra Short Duration Fund:

Potential Risk Class Matrix			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class 1)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

### 4. Bank of India Short Term Income Fund:

Potential Risk Class Matrix			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class 1)			
Moderate (Class II)		B-II	
Relatively High (Class III)			



5. Bank of India Credit Risk Fund:

Potential Risk Class Matrix			
Credit Risk →	Realtively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class 1)			
Moderate (Class II)			C-II
Relatively High (Class III)			

## INDEX

<b>I. DEFINITIONS AND ABBREVIATIONS .....</b>	<b>12</b>
A. Definitions.....	12
B. Abbreviations .....	18
C. Interpretations .....	21
<b>II. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANY .....</b>	<b>21</b>
A. Constitution of Mutual Fund.....	21
B. Sponsor .....	21
C. The Trustee.....	23
a. Brief details about the Trustee Company .....	23
b. Details of Trustee Directors: .....	23
c. Duties & Responsibilities of Trustees – Key Duties & Responsibilities.....	25
d. Summary of the Substantive Provisions of the Trust Deed .....	29
e. Trustee – Fees and Expenses .....	32
<b>III. ASSET MANAGEMENT COMPANY .....</b>	<b>32</b>
A. Brief Details on the AMC.....	32
B. Details of AMC Directors.....	34
C. Remuneration of the AMC.....	37
D. Duties and Responsibilities of the AMC .....	37
E. Other Business Activities of the AMC.....	40
F. Information on Key Personnel .....	40
G. Fund Manager.....	46
<b>IV. SERVICE PROVIDERS .....</b>	<b>46</b>
A. Custodian.....	46
B. Registrar and Transfer Agent .....	47
C. Statutory Auditors for the Mutual Fund .....	47
D. Legal Counsel .....	48
E. Fund Accountant .....	48
F. Collecting Bankers and Investor Service Centers.....	48
<b>V. INVESTMENT DECISIONS .....</b>	<b>48</b>
<b>VI. CONDENSED FINANCIAL INFORMATION (CFI).....</b>	<b>49</b>

<b>VII. HOW TO APPLY.....</b>	<b>50</b>
A. Application through other modes .....	55
<b>B. How to Pay .....</b>	<b>66</b>
C. Payment by NRIs, PIOs, FPIs .....	69
D. Applications under Power of Attorney .....	70
E. Application by Non-Individual Investor.....	71
F. Mode of Holding.....	71
G. Where to Submit Application Forms .....	72
H. Submission of PAN in respect of Non- PAN folios for investing in Schemes of Bank of India Mutual Fund. ....	72
I. Applications made during the NFO period of the respective Schemes – Allotment, Account Statements and Refunds.....	72
J. Eligibility for Investment .....	82
<b>VIII. RIGHTS OF UNITHOLDERS OF THE SCHEME.....</b>	<b>84</b>
<b>IX. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS .....</b>	<b>85</b>
A. NAV Computation.....	85
B. Valuation of Investments.....	86
C. Equity and Equity Related Securities.....	91
D. Inter-scheme transfers .....	100
<b>X. TAX PROVISIONS IN RESPECT INVESTMENTS IN MUTUAL FUNDS.....</b>	<b>102</b>
<b>XI. LEGAL INFORMATION.....</b>	<b>117</b>
<b>XII. GENERAL INFORMATION .....</b>	<b>133</b>
<b>XIII. OTHER INFORMATION.....</b>	<b>145</b>
<b>XIV. AMC WEBSITE .....</b>	<b>146</b>
<b>XV. DOCUMENTS AVAILABLE FOR INSPECTION.....</b>	<b>146</b>
<b>XVI. INVESTOR SERVICING AND INVESTOR GRIEVANCE REDRESSAL MECHANISM</b>	
146	
<b>XVII. HISTORY OF INVESTOR COMPLIANTS .....</b>	<b>151</b>
<b>XVIII. JURISDICTION.....</b>	<b>152</b>

## I. DEFINITIONS AND ABBREVIATIONS

### A. Definitions

The following definitions / terms apply throughout this SAI unless the context requires otherwise:

<b>AADHAAR</b>	Aadhaar number issued by the Unique identification Authority of India (UIDAI).
<b>AMC or Investment Manager or Asset Management Company</b>	Refers to Bank of India Investment Managers Private Limited (BOI IM) (Formerly BOI Star Investment Managers Private Limited   Formerly BOI AXA Investment Managers Private Limited), incorporated under the provisions of the Companies Act, 1956 and approved by SEBI as an Investment Manager for Bank of India Mutual Fund.
<b>AMFI</b>	Association of Mutual Funds in India, the apex body of all the registered AMCs incorporated on August 22, 1995 as a non-profit organisation.
<b>“Applications Supported by Blocked Amount” or “ASBA” or “ASBA Facility”</b>	An application containing an authorization given by an investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of a Scheme of the Fund. For an investor applying through ASBA, the application money shall be debited from his specified bank account only if his application is selected for allotment of Units. Such facility is ASBA Facility.
<b>Associate</b>	Associate means associate as defined under SEBI (Mutual Funds) Regulations, 1996.
<b>Business Day</b>	Business Day is a day other than any one or more of the following: <ul style="list-style-type: none"> <li>a. Saturday and Sunday;</li> <li>b. a day on which banks in Mumbai and/or Reserve Bank of India are closed for business or clearing;</li> <li>c. a day on which there is no RBI clearing / settlement of securities;</li> <li>d. a day on which the BSE Limited (erstwhile Bombay Stock Exchange) and / or National Stock Exchange are closed or on which the securities cannot be cleared; ;</li> <li>e. a day on which the money markets are closed or otherwise not accessible in Mumbai;</li> <li>f. a day on which sale and repurchase of Units is suspended by the AMC or the Trustee for any reason;</li> <li>g. in respect of a particular office(s) / ISC(s), a day on which normal business could not be transacted due to reasons like floods, storms,</li> </ul>

	<p>bandhs, strikes, any large scale utility, civic, transport or similar systems shutdown / disruption for any reason, any force majeure event etc or such reason as the AMC / Trustee may specify;</p> <p>h. in respect of a particular ISC(s), the days on which the banks in that particular region or location are closed due to any local or regional holiday or for any other reason; and/or</p> <p>i. any day on which the AMC's office in Mumbai is closed</p> <p>All applications received on days other than Business Days will be processed on the next Business Day at Applicable NAV.</p> <p>Notwithstanding the above, the AMC reserves the right to declare any day as Business Day or otherwise at any or all ISCs or to change the definition of Business Day(s).</p>
<b>Calendar Year</b>	A Calendar Year means period of 12 months commencing from 1st January and ending on 31st December in accordance with English Calendar.
<b>CKYC</b>	Central KYC Registry (CERSAI ) is a centralized repository of KYC records of customers in the financial sector with uniform KYC norms and inter-usability of the KYC records across the sector with an objective to reduce the burden of producing KYC documents and getting those verified every time when the customer creates a new relationship with a financial entity. SEBI has issued circular no. CIR/MIRSD/ 66 /2016 dated July 21, 2016 and no. CIR/MIRSD/120 /2016 dated Nov. 10, for uniform and smooth implementation of CKYC norms for on boarding of new investors in Mutual funds with effect from February 1, 2017.
<b>Close ended scheme</b>	Close ended scheme means any Scheme in which the period of maturity of the scheme is specified.
<b>Controlling Branches (CBs) of the SCSBs</b>	Branches of the SCSBs acting as coordinating branch with the Registrar and Transfer Agent of the Fund for the ASBA facility.
<b>Custodian</b>	Deutsche Bank AG, Mumbai registered under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996 and having its office at 4th Floor, Nirlon Knowledge Park, Block 1, Western Express Highway Goregaon (East), Mumbai, 400063, acting as Custodian for the Mutual Fund, and includes such Custodian(s) as may be appointed from time to time.

	Further, Deutsche Bank AG has also been appointed as Fund Accountant.
<b>Day or Calendar Day</b>	Any day (including Saturday, Sunday and holiday) as per English Calendar.
<b>Depository</b>	Depository means as defined in the Depositories Act, 1996 (22 of 1996), and includes National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).
<b>Depository Participant (DP)</b>	Depository Participant (DP) is an agent of the Depository who acts like an intermediary between the Depository and the investors. DP is an entity who is registered with SEBI to offer depository-related services
<b>Depository Records</b>	Depository Records as defined in the Depositories Act, 1996 (22 of 1996), includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the said Act from time to time.
<b>Designated Branches (DBs) of the SCSBs</b>	Branches of the SCSBs which collect completed ASBA Application Forms towards subscription to Units of a Scheme offered during NFO.  List of Designated Branches is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> and will also be available during a NFO on AMC Website.
<b>Eligible Stock Brokers</b>	Refers to stock brokers and clearing members of the Stock Exchange who are registered with the Stock Exchange for providing the Stock Exchange Facility; and who have complied with the requirements specified in SEBI circular MFD/CIR/10/310/01 dated September 25, 2001 regarding passing the AMFI certification examination. Such stock brokers and Clearing Members will be considered as Official Points of Acceptance as per SEBI Circular No. SEBI/IMD/CIRNo.11 /78450/06 dated October 11, 2006.
<b>ELSS Rules / Equity Linked Savings Scheme, 2005</b>	Refers to Equity Linked Savings Scheme, 2005 issued by Department of Economic Affairs, Ministry of Finance, Government of India vide Notification no 226/2005 dated November 3, 2005 and amended vide notification dated December 13, 2005 or as may further be modified or amended from time to time.
<b>Exchange / Stock Exchange</b>	Refers to such stock exchange(s) on which Stock Exchange Facility is available through Eligible Stock Brokers. AMC may from time to time notify the stock exchanges through which the AMC may offer the Stock Exchange Facility.



<b>Equity Related Instruments</b>	Equity related instruments include convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and such other instrument as may be specified by SEBI from time to time.
<b>Financial Year</b>	Financial Year refers to a period of 12 months commencing from 1st April of a year and ending on 31st March of the following year.
<b>Foreign Portfolio Investors (FPI)</b>	“A person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time and shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
<b>Fund Accountant</b>	Deutsche Bank AG, Mumbai who has been appointed as the Fund Accountant, to provide fund accounting, NAV calculation and other related services, and includes such Fund Accountant(s) as may be appointed from time to time.
<b>Income Distribution and Capital Withdrawal (“IDCW”)</b>	Income distribution cum Capital withdrawal on the units.  Under the IDCW option, the Trustee may at any time decide to distribute by way of IDCW, the surplus by way of realised profit and interest, net of losses, expenses and taxes, if any, to Unitholders if, in the opinion of the Trustee, such surplus is available and adequate for distribution. The Trustee's decision with regard to such availability and adequacy of surplus, rate, timing and frequency of distribution shall be final. The Trustee may or may not distribute surplus, even if available, by way of IDCW.
<b>Investment Management Agreement (IMA)</b>	Investment Management Agreement dated November 16, 2007, including Investment Management Agreement dated May 24, 2012 and June 23, 2022 between the Trustee and the AMC, and as may be amended from time to time.
<b>Investor Service Centres (ISCs)</b>	Refers to Investor Service Centres, as designated from time to time by the AMC, whether of the Registrar & Transfer Agent or AMC's own branches, being Official Points of Acceptance, authorized to receive application forms for purchase / redemption / switch and other service requests / queries from investors / Unitholders.
<b>Mutual Fund or Fund or The Fund</b>	Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund), a mutual Fund constituted as a Trust under the provisions of the Indian Trust Act, 1882, and registered with SEBI under Registration No. MF/056/08/01 dated March 31, 2008.

<b>Net Asset Value (NAV)</b>	Net Asset Value of the Units of a Scheme (or any of its Plans / Sub-Plans / Options having separate NAVs) calculated in the manner provided in the SAI / SID and in conformity with the SEBI Regulations as prescribed from time to time.
<b>New Fund Offer (NFO)</b>	Offer of Units of the Scheme / its Plans for Purchase by the Investors during the New Fund Offer Period.
<b>Non-Resident Indian (NRI)</b>	NRI means a person resident outside India who is a citizen of India or is a person of Indian origin as defined in Foreign Exchange Management Act or any Regulations thereunder.
<b>Official Points of Acceptance (OPA)</b>	Refers to ISC, Eligible Stock Brokers, channel partners, Website, FINNET etc. and for the purpose of submitting Redemption request will also include Depository Participants.
<b>Ongoing Offer Period</b>	The period during which the Ongoing Offer for subscription to the Units of the Scheme is made and not suspended.
<b>Open-ended Scheme</b>	Open-ended Scheme means a scheme of a mutual fund which offers units for sale without specifying any duration for redemption.
<b>Person of Indian Origin</b>	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grandparents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in subclause (a) or (b).
<b>Prevention of Money Laundering (PML)</b>	Prevention of Money Laundering under Prevention of Money Laundering Act, 2002, Regulations, necessary directives issued by SEBI vide circulars from time to time, covering issues related to Know Your Client norms, Anti- Money Laundering, Client Due Diligence and Combating Financing of Terrorism including reporting guidelines / circulars issued by Financial Intelligence Unit - India, Association of Mutual Funds in India and Financial Action Task Force.
<b>Registrar and Transfer Agent or the Registrar</b>	Kfin Technologies Limited ("KFintech"), currently acting as registrar and transfer agent to the Scheme, or any other registrar and transfer agent appointed by the AMC from time to time.
<b>Redemption or Repurchase</b>	Redemption/Repurchase of Units of the Schemes as specified in this Document.
<b>Scheme</b>	A Scheme referred to in this SAI means the Schemes of the Fund, whether existing, and as launched from time to time. Scheme specific

	provisions shall be construed in the context of relevant Scheme and shall be read together with the respective SID.
<b>Scheme Information Document (SID)</b>	A document issued by the Fund, offering Units of the Schemes of the Fund, and as modified from time to time.
<b>SEBI or the Board</b>	The Securities and Exchange Board of India established under the SEBI Act.
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992 as amended from time to time.
<b>SEBI Regulations or the Regulations</b>	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time, and includes any amendments, clarifications, guidelines, notifications, circulars or press releases issued from time to time by SEBI or any other statutory authority to regulate the operation and management of Mutual Funds.
<b>Self Certified Syndicate Bank or SCSB</b>	A bank registered with SEBI that offers facility of applying in NFO through the ASBA Facility. ASBAs can be accepted only by SCSBs, whose names appear in the list of SCSBs as published by SEBI on its website at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> .
<b>Sponsor</b>	Bank of India, being the Sponsor of the Fund.
<b>Statement of Additional Information (SAI)</b>	This document issued by the Fund providing details pertaining to constitution of the Fund, AMC, Trustee etc. and certain tax, legal and general information, and to be read in conjunction with the SID, and as modified from time to time.
<b>Stock Exchange Facility</b>	Means the facility for transacting (Purchase/Redemption/Switch/SIP) in the Units of the Scheme through the stock exchange infrastructure, in terms of SEBI Circular No. SEBI /IMD / CIR No.11/183204/ 2009 dated November 13, 2009 and CIR/IMD/DF/17/2010 dated November 9, 2010 and other guidelines/circulars issued from time to time in this behalf. Transactions shall be undertaken by the investor / Unit holders on the Stock Exchange through Eligible Stock Brokers in accordance with the guidelines specified by the Exchange from time to time.
<b>Transaction Slip</b>	A form prescribed by the Fund for use by Unit Holders to request additional Purchase or Redemption of Units in the Scheme, switch of Units, change in bank account details and / or to for any other service / facilities offered by the AMC and mentioned in Transaction Slip.

<b>Trust Deed</b>	Deed of Trust dated November 16, 2007, including restated deed of trust dated May 24, 2012 and June 23, 2022 settled by the Sponsor establishing the Fund, and as may be modified from time to time.
<b>Trust Funds</b>	Means assets, including portfolio of Investments and cash and bank balances, and deposits, of the Fund. Assets of the Schemes are part of the Trust Funds.
<b>Trustee or The Trustee</b>	Bank of India Trustee Services Private Limited (Formerly BOI Star Trustee Services Private Limited) (Formerly BOI AXA Trustee Services Private Limited), Trustee of the Fund, a company incorporated and registered under the Companies Act, 1956 and approved by SEBI to act as such.
<b>Unit holder</b>	A person holding Units in a Scheme of the Fund.
<b>Units</b>	The interest of the Unitholders in a Scheme, which consists of each unit representing one undivided share in the assets of such Scheme.

## B. Abbreviations

ABS	Asset-backed Securities
AMC	Asset Management Company, being Bank of India Investment Managers Private Limited (Formerly BOI Star Investment Managers Private Limited) (Formerly BOI AXA Investment Managers Private Limited)
AMFI	Association of Mutual Funds in India
AOP	Association of Persons
ASBA	Applications Supported by Blocked Amount
BOI	Bank of India
BSE	BSE Limited (Formerly known as Bombay Stock Exchange Ltd).
BSE StAR MF	BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds
CAS	Consolidated Account Statement
CB	Controlling Branch of SCSB

CDSL	Central Depository Services Limited
CKYC	Central Know Your Customer
CRISIL	Credit Rating Information Services of India Limited
CVL	CDSL Ventures Limited
DB	Designated Branch
DP	Depository Participant
EFT	Electronic Funds Transfer
ELSS	Equity Linked Savings Scheme
ETF	Exchange Traded Fund
FATF	Financial Action Task Force
FCNR	Foreign Currency Non Resident
FEMA	Foreign Exchange Management Act
FPI	Foreign Portfolio Investor
FIMMDA	Fixed Income Money Market & Derivatives Dealers Association
FIU-IND	Financial Intelligence Unit - India
HUF	Hindu Undivided Family
IMA	Investment Management Agreement
IMPS	Immediate Payment Service
ISC	Investor Service Centre
ICRA	Investment Information and Credit Rating Agency of India
IDCW	Income Distribution cum Capital Withdrawal
KIM	Key Information Memorandum
KRA	KYC Registration Agency
KYC	Know Your Client
KYD	Know Your Distributor
LLPs	Limited Liability Partnerships

MFSS	Mutual Fund Service System of National Stock Exchange
MFU	MF Utility
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
NFO	New Fund Offer
NISM	National Institute of Securities Markets
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas Corporate Bodies
PAN	Permanent Account Number
PIO	Persons of Indian Origin
POA	Power of Attorney
RBI	Reserve Bank of India
RTA	Registrar and Transfer Agents
RTGS	Real Time Gross Settlement
SAI	Statement of Additional Information
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SID	Scheme Information Document
SIP	Systematic Investment Plan
STP	Systematic Transfer Plan
SWP	Systematic Withdrawal Plan
YTM	Yield To Maturity



### C. Interpretations

- I. For the purposes of this SAI, except as otherwise expressly provided or unless the context otherwise requires: (a) the terms defined in this SAI include the plural as well as the singular, and (b) pronouns having a masculine or feminine gender shall be deemed to include the other.
- II. Words and expressions used herein but not defined herein shall have the meanings respectively assigned to them under the SEBI Act or the SEBI Regulations.
- III. Reference to a Scheme shall, unless the intention is expressly contrary or will lead to impractical situation, include reference to any Plans under such Scheme.
- IV. In the event of any contradiction between any Scheme specific provision / statement mentioned in the SAI vis -a- vis the SID, the provision / statement mentioned in the SID shall prevail to the extent of such contradiction.

## II. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANY

### A. Constitution of Mutual Fund

Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund) ("the Fund" or "Mutual Fund" in this document) has been constituted as a Trust in accordance with the provisions of the Indian Trust Act, 1882 by Bank of India ("BOI") ("the Sponsor") as Settlor. BOI has appointed Bank of India Trustee Services Private Limited (Formerly BOI Star Trustee Services Private Limited) (Formerly BOI AXA Trustee Services Private Limited) ("the Trustee" or "the Trustees") as Trustee of the Fund. The Mutual Fund was registered with SEBI vide Registration No MF/056/08/01.

The Trustee has appointed Bank of India Investment Managers Private Limited (Formerly BOI Star Investment Managers Private Limited) (Formerly BOI AXA Investment Managers Private Limited) ("AMC" or "Asset Management Company" or "Investment Manager" in this document) as the Investment Managers to the Fund and its Schemes.

### B. Sponsor

Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund) is sponsored by Bank of India (BOI). The Sponsor have entrusted a sum of ₹1,00,000 to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

#### Brief details about the Sponsor

**Bank of India (BOI)**

Bank of India was founded on 7th September, 1906 by a group of eminent businessmen from Mumbai. The Bank was under private ownership and control till July 1969 when it was nationalised along with 13 other banks.

Beginning with one office in Mumbai, with a paid-up capital of Rs.50 lakh and 50 employees, the Bank has made a rapid growth over the years and blossomed into a mighty institution with a strong national presence and sizable international operations. In business volume, the Bank occupies a premier position among the nationalised banks.

The Bank has over 5100+ branches in India spread over all states/ union territories including specialized branches. These branches are controlled through 69 Zonal Offices and 13NBG Offices. There are 45 branches/ offices abroad which includes 23 own branches, 1 representative office and 4 Subsidiaries (20 branches) and 1 joint venture.

The Bank came out with its maiden public issue in 1997 and follow on Qualified Institutions Placement in February 2008.

While firmly adhering to a policy of prudence and caution, the Bank has been in the forefront of introducing various innovative services and systems. Business has been conducted with the successful blend of traditional values and ethics and the most modern infrastructure. The Bank has been the first among the nationalised banks to establish a fully computerised branch and ATM facility at the Mahalaxmi Branch at Mumbai way back in 1989. The Bank is also a Founder Member of SWIFT in India. It pioneered the introduction of the Health Code System in 1982, for evaluating/ rating its credit portfolio.

Presently Bank has overseas presence in 15 foreign countries spread over 5 continents – with 45 offices including 4 Subsidiaries, 1 Representative Office and 1 Joint Venture, at key banking and financial centres viz., Tokyo, Singapore, Hong Kong, London, Paris, New York and DIFC Dubai. (Source: Bank of India)

### Financial performance of the Sponsor

#### Bank of India:

(Amount in INR Cr.)

Particulars	2020-21	2021-22	2022-23
Net worth	27630.74	36,933.09	41,127.13
Total Income	48,040.93	45,954.56	54,747.61
Profit after tax	2,160.30	3,404.70	4,022.94
Assets Under Management	NA.	NA.	N.A

Source: Bank of India Annual Reports

### C. The Trustee

#### a. Brief details about the Trustee Company:

Bank of India Trustee Services Private Limited (Formerly BOI Star Trustee Services Private Limited) (Formerly BOI AXA Trustee Services Private Limited) ("the Trustee") is a company registered under the Companies Act, 1956, and was appointed as the Trustee of Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund) under the restated deed of trust dated June 23, 2023 and May 24, 2012 (prior to which deed of Trust dated November 16, 2007 was entered between Bharti ventures Limited and AXA IM). The Trustee through its Board of Directors shall discharge its obligations as trustee of the Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund). The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

The Trustee's Registered Office is located at B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.

#### b. Details of Trustee Directors:

Name	Age / Qualification	Brief Experience
<b>Mr. Ashok Kumar Pathak</b>  Associate Director	<b>Age:</b> 53 years  <b>Qualification:</b> M.Sc (Chemistry)	<p>Mr. Ashok Kumar Pathak started his career with Bank of India in May 1992 and over a span of 28 years has held several distinguished positions during his career with Bank of India. In various capacities, he has effectively discharged his responsibilities as Branch Head, Zonal Head, NBG Head. Mr. Pathak has worked as Credit Head at BOI Nairobi from 2001-2008.</p> <p>Mr. Pathak believes in hard work and has always set high standards of commitment in each of his endeavors. He holds MSc.(Chemistry) from Gorakhpur University. Before joining Bank he has worked as Junior Research Fellow (CSIR) Applied Science Department of Institute of Engineering &amp; Technology Lucknow.</p> <p>Presently, Mr. Pathak is Chief General Manager - Human Resources Department of Bank of India.</p> <p><b>Other Directorship:</b> Nil</p>
<b>Mr. Ram Krishna Sinha</b>	<b>Age:</b> 64 years	<p>Mr. Sinha joined Bank of India as a Direct Recruit Officer on completing his post-graduation in</p>

Name	Age / Qualification	Brief Experience
Independent Director	<b>Qualification:</b> M.Sc. Physics, CAIIB, MBA (Finance) and Certified Corporate Director	<p>Physics with distinction. He served the Bank for over three decades, across key verticals of retail, credit, international, BPR, and Learning &amp; Development.</p> <p>He also worked through different key roles in Nairobi, Kenya, in his foreign stint, and as In-charge Communications, working closely with McKinsey &amp; Co., as part of the reorganizational change management initiative of his Bank. As General Manager- Learning &amp; Development, and Business Process Re-engineering, in the Bank's Corporate Office, he brought about novel changes in the arena of learning, training and business processes. He is also a Principal Advisor/Consultant, on Banking and Education, to National Productivity Council.</p> <p><b>Other Directorship:</b> Nil</p>
<b>Mr. Manas Ranjan Biswal</b>  Independent Director	<b>Age:</b> 60 Years  <b>Qualification:</b> B.SC(Ag),CAIIB, MDP from IIM, Lucknow, AML training from CCL Academy, Dubai Certification Program in IT and Cybersecurity for Board members from IDRBT, Hyderabad	<p>Shri Biswal is a seasoned banker with 37 years of rich experience in various administrative and functional capacities at branches, Regional office, Zonal office and corporate offices of public sector banks. He also worked as CEO of PNB's Dubai Branch and Middle East operations. He started his career as a Management Trainee with Punjab National Bank and rose to the level of General Manager of the bank. On his elevation, he joined as Executive Director of Union Bank of India and superannuated after serving there for more than 3 years. He has served as a whole time director in the board of Union Bank of India and as a Nominee Director in the Board of UBIUK Ltd, London, SWIFT India Ltd., ACRE Ltd (Asset Care and Reconstruction Enterprise) and as a Board of Trustee in SASF (Stressed Asset Stabilisation Fund) of Govt of India.</p> <p><b>Other Directorship:</b> Nil</p>

Name	Age / Qualification	Brief Experience
<b>Mr. Arvind Kumar Jain</b>  Independent Director	Age: 66 Years Qualification: B.Sc. (Hons), M.Sc.-Statistics (Gold Medalist) , LLB(Professional course), CAIIB	Mr. Arvind Kumar Jain served as an Executive Director of Punjab & Sind bank till January 2017. Prior to this, he served as Chief General Manager in Oriental Bank of Commerce. He holds a strong professional banking experience of over 38 years in Treasury, Corporate Credit, International Banking, Equity & Debt Capital raising, Compliances and Risk Management. Currently, Director on the Board of Financial Institution, NBFCs, Insurance, Venture Capital & investment services companies besides Member of Review Rating Committee of a leading Rating Agency and Trustee member of Pension Trust Fund of a Government Organization. He is also having Board experience of around five years in an Asset Management company. Other Directorship: <ul style="list-style-type: none"> <li>• IFCI Limited</li> <li>• PNB Investment Services Limited</li> <li>• Nabsamruddhi Finance Limited</li> <li>• IFCI Venture Capital Funds Limited</li> <li>• SIDBI Venture Capital Limited</li> <li>• USHA Financial Services Limited</li> </ul>

### c. Duties & Responsibilities of Trustees – Key Duties & Responsibilities

Regulations provide for certain duties and responsibilities of Trustee, as trustee of the Fund. Key provisions are as under:

1. The Trustee shall have a right to obtain from the AMC such information as is considered necessary.
2. The Trustee shall ensure the following before the launch of any Scheme that the AMC has;
  - (a) systems in place for its back office, dealing room and accounting;
  - (b) appointed all key personnel including fund manager(s) for the Scheme(s) and submitted their bio-data which shall contain the educational qualifications, past experience in the securities market with the trustees, within 15 days of their appointment;
  - (c) appointed auditors to audit its accounts;
  - (d) appointed a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines instructions etc issued by the Board or the Central Government and for redressal of investors' grievances;

- (e) appointed registrars and laid down parameters for their supervision;
  - (f) prepared a compliance manual and designed internal control mechanisms including internal audit systems;
  - (g) specified norms for empanelment of brokers and marketing agents.
  - (h) obtained, wherever required under these regulations, prior in principle approval from the recognised stock exchange(s) where units are proposed to be listed.
  - (i) that AMC has :
    - been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.
    - not given any undue or unfair advantage to any associates or dealt with any of the associates of the AMC in any manner detrimental to interest of the unitholders.
  - (j) that the transactions entered into by the AMC are in accordance with these regulations and the Scheme.
  - (k) that the AMC has been managing the mutual fund Schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one Scheme are not being compromised with those of any other Scheme or of other activities of the AMC.
  - (l) that all the activities of the AMC are in accordance with the provisions of these regulations.
  - (m) that the transactions of the Fund are in accordance with the provisions of the trust deed.
  - (n) that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of unitholders, shall be carried out unless -
    - a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Fund situated; and
    - the unitholders are given an option to exit at the prevailing Net Asset Value without any exit load.
3. The Trustee shall ensure the following:
- (a) Where the Trustee have reason to believe that the conduct of business of the Fund is not in accordance with these regulations and the Scheme they shall forthwith take such remedial steps as are necessary by them and shall immediately inform the Board of the violation and the action taken by them.
  - (b) Each Director of the Trustee Company shall file the details of his transactions of dealing in securities within the time and manner as may be specified by the Board from time to time.
  - (c) The Trustee shall be accountable for, and be the custodian of, the funds and property of the respective Schemes and shall hold the same in trust for the benefit of the unit holders in accordance with these Regulations and the provisions of trust deed.



- (d) The Trustee shall be responsible for the calculation of any income due to be paid to the Fund and also of any income received in the Fund for the holders of the units of any Scheme in accordance with these regulations and the trust deed.
- (e) The Trustee shall obtain the consent of the unitholders -
  - whenever required to do so by the Board in the interest of the unit-holders; or
  - whenever required to do so on the requisition made by three- fourths of the unit holders of any Scheme; or
  - when the majority of the trustees decide to wind up or prematurely redeem the unit.
4. The Trustee shall:
  - (a) call for the details of transactions in securities by the key personnel of the AMC in his own name or on behalf of the AMC and shall report to the Board, as and when required.
  - (b) quarterly review all transactions carried out between the Fund, AMC and its associates.
  - (c) The trustees shall on a quarterly basis review the networth of the AMC to ensure compliance with the threshold provided in clause (f) of subregulation (1) of regulation 21 of SEBI Regulations on a continuous basis.
  - (d) periodically review all service contracts such as custody arrangements, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the unitholders.
  - (e) ensure that there is no conflict of interest between the manner of deployment of its networth by the AMC and the interest of the unitholders.
  - (f) periodically review the investor complaints received and the redressal of the same by the AMC.
  - (g) abide by the Code of Conduct as specified in the Fifth Schedule.
  - (h) furnish to the Board on a half yearly basis, -
    - a report on the activities of the mutual fund;
    - a certificate stating that the Trustee have satisfied themselves that there have been no instances of self dealing or front running by any of the trustees, directors and key personnel of the AMC;
    - a certificate to the effect that the AMC has been managing the Schemes independently of any other activities and in case any activities of the nature referred to in clause b of regulation 24 have been undertaken by the AMC and has taken adequate steps to ensure that the interest of the unitholders are protected.
5. The independent directors of Trustee referred to in sub-regulation (5) of regulation 16 shall give their comments on the report received from the AMC regarding the investments by the mutual fund in the securities of group companies of the Sponsor.
6. The Trustee shall exercise due diligence as under:
  - a. Exercise General Due Diligence:
    - (i) The Trustee shall be discerning in the appointment of the Directors on the Board of the Asset Management Company.
    - (ii) Trustee shall review the desirability of continuance of the Asset Management Company if substantial irregularities are observed

- (iii) in any of the Schemes and shall not allow the Asset Management Company to float new Schemes.
- (iv) The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
- (v) The Trustee shall ensure that all service providers are holding appropriate registrations from SEBI or concerned regulatory authority.
- (vi) The Trustees shall arrange for test checks of service contracts.
- (vii) Trustees shall immediately report to SEBI of any special developments in the Mutual Fund.
- b. Exercise Specific Due Diligence, for which the Trustee shall:**
  - (i) obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee.
  - (ii) obtain compliance certificates at regular intervals from the Asset Management Company.
  - (iii) hold meeting of Trustee more frequently.
  - (iv) consider the reports of the independent auditor and compliance reports of Asset Management Company at the meetings of Trustee for appropriate action.
  - (v) maintain records of the decisions of the Trustee at their meetings and of the minutes of the meetings.
  - (vi) prescribe and adhere to a code of ethics by the Trustee, Asset Management Company and its personnel.
  - (vii) communicate in writing to the Asset Management Company of the deficiencies and checking on the rectification of deficiencies.
- c. The Independent Directors of the Trustee Company shall pay specific attention to the following namely:**
  - (i) The Investment Management Agreement and the compensation paid under the agreement.
  - (ii) Service contracts with Associates - whether the Asset Management Company has charged higher fees than outside contractors for the same services.
  - (iii) Selection of the Asset Management Company's independent Directors
  - (iv) Securities transactions involving Associates to the extent such transactions are permitted.
  - (v) Selecting and nominating individuals to fill independent Directors vacancies.
  - (vi) Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
  - (vii) The reasonableness of fees paid to Sponsor, Asset Management Company and any others for services provided.
  - (viii) Principal underwriting contracts and their renewals.
  - (ix) Any service contract with the associates of the Asset Management Company.

Notwithstanding anything contained in the SEBI Regulations 18(1) to 18(25), the Trustee shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.

The Trustee may also consolidate/merge the Scheme/Plan as per regulatory provisions.

The Trustee, in discharge of its duties, and in exercise of all discretionary powers, may engage, appoint, employ, retain, or authorise the AMC to engage, appoint, employ or retain any solicitors, advocates, bankers, brokers, accountants, professional advisors and consultants as it may deem appropriate.

## **7. Supervisory Role of Trustees**

The internal processes in the Fund enable the Trustee to maintain an overall supervision of the Fund. Following further help in and facilitate the process of carrying out supervision and review by Trustee of various aspects of the Fund's operations:

- the Audit and Compliance Committee constituted by the Trustee, and chaired by an Independent Director;
- Submission by the AMC of various returns and reports, including Compliance Reports on a Quarterly / Half-yearly frequency and the reports of the Internal Auditor to the Trustee.

In relation to launch of new Schemes, Trustee ensure that the AMC has prepared a compliance manual and has put in place requisite internal controls including internal audit systems, as may be necessitated by such new Schemes.

Various aspects arising out of such supervisory role are discussed at the meetings of Board of Directors of Trustee Company. Trustee Directors' meetings are required to be held at least once in every two calendar months and at least 6 times in a year. During the year ended March 31, 2023, 12 meetings of Board of Directors of the Trustee had taken place.

### **d. Summary of the Substantive Provisions of the Trust Deed**

- (i) The Trust shall at all times be subject to and shall be governed by the provisions of the SEBI Regulations.
- (ii) The Settlor (i.e., the Sponsor) has the right to remove the Trustee and appoint another Trustee in place and stead or appoint a new Trustee in place and stead of a retiring Trustee.
- (iii) The Trustee shall appoint an AMC for the purposes of managing the affairs of the Mutual Fund, floating and operating the Schemes of the Mutual Fund and managing the funds mobilized under various Schemes. The Trustee shall have the power to terminate the appointment of the AMC, subject always to and in accordance with the provisions of the SEBI Regulations in this regard.
- (iv) The Trust Funds shall, subject to the provisions of Trust Deed, be held by the Trustee and managed by the AMC.
- (v) The Trustee shall have various powers, including to frame and launch Schemes from time to time, subject to the approval of SEBI; to issue, sell and purchase Units; to calculate the offer, repurchase and redemption prices of Units in accordance with SEBI Regulations; to acquire, hold, manage, trade and dispose of securities and other assets of the Fund; to

purchase, sell, negotiate or otherwise deal with money market instruments and/or gold and gold related instruments; to enter into derivatives transactions and participate in derivatives; to collect, get in and receive the profit, interest, IDCW and income of the Trust Funds from time to time as and when the same may become due and payable; to calculate the NAV of each Scheme, in accordance with the SEBI Regulations and disclose the same to Unit Holders and general public; to appoint brokers and sub- brokers, Custodian, Registrars, Share Transfer Agents, bankers, depository participants and any other agents; to enter into distribution arrangements for distribution of products; to pay in accordance with and subject to the SEBI Regulations, all costs, charges, expenses and outgoings of and incidental to the administration and execution of the Mutual Fund; to make spot checks on the AMC to ensure (a) proper pricing of Units in accordance with the SEBI Regulations, (b) correctness of payments into and out of the Mutual Fund and Schemes thereunder, (c) proper accounting of the income of the Mutual Fund, (d) proper charging of expenses and distribution of surplus as permitted, and (e) generally execution and accounting of transactions by the AMC; to call for and obtain all information from the AMC regarding the operation of the Mutual Fund as and when desired, in addition to calling for quarterly reports with respect to the activities of the Mutual Fund; to determine the quantum and amount of issue expenses and entry load; to ascertain, appropriate and distribute by way of IDCW or otherwise the incomes of the fund; or reinvest or otherwise deal with any surplus; to frame operating procedures, processes, policies and rules for effective management of the Mutual Fund. The Trustee shall be entitled to delegate the powers herein above specified to the AMC.

- (vi) Each Unit Holder shall have beneficial interest in the Trust Fund only to the extent of his individual holding in a respective Scheme.
- (vii) The Trustees have following Responsibilities, Obligations and Duties, i.e. With prior SEBI approval, they can enter into an investment management agreement with the AMC; accountable for and take into its custody and keep under its control all the Trust Funds and the property; be responsible for the calculation of income due to be paid to the Mutual Fund and for such incomes; maintain separately the assets pertaining to each Scheme; enter into a custodian agreement with a Custodian approved by SEBI with respect to custody of the Trust Fund; at all time act in the interest of the Unit Holders; abide by the Code of Conduct; maintain arms' length relationship with all other persons including companies or institutions or financial intermediaries or any body corporate, with which the Trustee or any of its directors may be associated; ensure that the Mutual Fund shall not advance or guarantee loans or take up any activity in contravention of the SEBI Regulations; review transaction carried out between the Mutual Fund, AMC and its associates on a quarterly basis; periodically review all service contracts; carry out periodic checks to confirm that the investments made by the AMC appointed are in line with regulations and periodically review the investor complaints received and redressed by the AMC; quarterly review the networth of the AMC; supervise the collection by the AMC of income due to the various Schemes; ensure that the AMC shall launch Schemes only with approval of the Trustee and/or SEBI; ensure that all advertisements issued in respect of any Scheme contain all

required disclosures; convene a meeting of the Unit Holders as and when required; not acquire and/or permit acquisition of any asset out of the Trust Fund which involves the assumption of any liability which is unlimited or which results in encumbrance of the Trust Fund in any manner whatsoever, save and except to the extent permitted under the SEBI Regulations.

- (viii) Meetings of the board of directors of the Trustees shall be held at least once in every two calendar months and at least six such meetings shall be held in every calendar year.
- (ix) It shall be the duty of each director of the Trustee to disclose interest in other companies or institutions.
- (x) The Trustee shall be paid fees calculated at the rate specified in the Scheme Information Document of each Scheme.
- (xi) The Trustee shall pay the AMC the investment management and advisory fees subject to the provisions of SEBI Regulations and as provided in IMA.
- (xii) The Trustee shall appoint Auditors of the Mutual Fund and ensure that the accounts of the Trust are maintained in accordance with the generally accepted accounting practice, and are further audited.
- (xiii) The Trustee shall make such disclosures to the Unit Holders which are essential in order to keep them informed about the activities of the Mutual Fund.
- (xiv) The Trustee and the Directors of the Trustee shall file the details of its/their transaction of dealings in securities with the Mutual Fund on a quarterly basis in accordance with SEBI Regulations.
- (xv) The Trustee shall ensure that a Scheme-wise annual report of the Mutual Fund or an abridged summary thereof shall be provided to all the Unit Holder as soon as may be but not later than four months from the date of closure of the relevant accounts year. In case the report is prepared and mailed in the abridged summary form, the full annual report shall be available for inspection at the Principal Office of the Mutual Fund.
- (xvi) The Trustee shall ensure that the AMC hosts soft copy of half yearly unaudited financial results of the Schemes on AMC's website and an advertisement disclosing the hosting of such financial results on its website and on website of AMFI within one month of from close of each financial year in the all India Edition of two daily newspapers one each English and Hindi. Further, The Trustee shall also ensure that the AMC hosts soft copy of half yearly portfolio statements of the Schemes on AMC's website and an advertisement disclosing the hosting of such financial results on its website within 10 days from close of each financial year; such advertisement shall be published in the all India Edition of two daily newspapers one each English and Hindi.
- (xvii) A Trustee may be removed by the Settlor in specified events, including where the Trustee goes into liquidation or if SEBI so advises.
- (xviii) The Trustee may, with the prior approval of SEBI and in accordance with applicable Law, dismiss or otherwise remove the AMC under specific circumstances
- (xix) The Trustee will obtain the consent of the Unit Holders in the specified circumstances, including whenever required to do so on the requisition of three-fourths of the Unit Holders of any Scheme.

- (xx) The Trustee shall ensure that change in the fundamental attributes of any Scheme shall be carried out in accordance with the SEBI Regulations.
- (xxi) The Settlor and the Trustee shall be entitled to modify the Trust Deed provided that no such modification, alteration or addition shall be made without seeking prior approval of SEBI and the Unit Holders in compliance with the procedure under the SEBI Regulations, if any in this respect. No such modification, alteration or addition shall impose upon any Unit Holder any obligation to make any further payment in respect of their Units or to accept any liability in respect thereof. The Trustee shall, if required to do so by SEBI, as soon as practicable after any modification or alteration of or addition to the provisions of this Deed, give notice of such modification, alteration or addition to the Unit Holders in manner as the Trustee may deem fit.
- (xxii) The Trustee and specified persons are entitled to be indemnified from Trust Fund in respect of all liabilities and expenses incurred by them in the execution of the trust, except in respect of any claim arising out of dishonesty or breach of trust or willful default or gross negligence by the Trustee or such appointee.
- (xxiii) The Trust may be extinguished, subject to the prior approval of SEBI, in specified situations.
- (xxiv) Any Scheme of the Mutual Fund may be wound-up in accordance with the applicable provisions.
- (xxv) No clause in the Trust Deed has the effect of limiting or extinguishing the obligations and liabilities of the Trust in relation to the Unit Holders or the Mutual Fund, or Indemnifying the Trustee or the AMC for loss or damage caused to the Unit Holders by their acts of negligence or acts of commission or omission.

*Note: The above is summarized version, and actual provisions in the Trust Deed will prevail over summary.*

#### **e. Trustee – Fees and Expenses**

Current Trust Deed provisions prescribe that the Trustee of the Fund is entitled to a fee not exceeding in any case 0.01% per annum of the weekly average NAV of the relevant scheme. The Trustee is also entitled to the reimbursement of all costs, charges and expenses incurred in or for the effective discharge of its obligations and responsibilities towards the Trust. The fees and reimbursements will be paid out of the Trust Fund.

### **III. ASSET MANAGEMENT COMPANY**

#### **A. Brief Details on the AMC**

Bank of India Investment Managers Private Limited (Formerly BOI Star Investment Managers Private Limited) (Formerly BOI AXA Investment Managers Private Limited), the Investment Manager of the Fund, has been set up as a company under the Companies Act, 1956, and has its Registered Office at B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.



Bank of India (“BOI”) has acquired entire equity shareholding in Bank of India Investment Managers Private Limited (Formerly BOI Star Investment Managers Private Limited) (Formerly BOI AXA Investment Managers Private Limited) (“BOIIMPL” or “AMC”) and Bank of India Trustee Services Private Limited (Formerly BOI Star Trustee Services Private Limited) (Formerly BOI AXA Trustee Services Private Limited) (“BOITSPL” or “the Trustee Company”) respectively from AXA Investment Managers Asia Holding Private Limited (“AXA IM”). Consequently, BOI has become sole sponsor of the Mutual Fund with effect from December 21, 2021. As an Investment Manager, the AMC performs a range of duties and activities, including to manage the assets of the Schemes. The AMC can be removed by the majority of Directors of Trustee or by 75% of the Unitholders of the Fund, and after obtaining preapproval of SEBI.

The AMC has launched various schemes for the Fund, and as on June 30, 2023, following schemes are operational:

Sr. No.	Scheme name
1	Bank of India Liquid Fund (An Open Ended Liquid Scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk.)
2	Bank of India Ultra Short Duration Fund (An open ended ultra-short term debt scheme investing in instruments with Macaulay duration of the portfolio between 3 months and 6 months. A Relatively Low Interest Rate Risk and Moderate Credit Risk.)
3	Bank of India Short Term Income Fund (An open ended short term debt scheme investing in instruments with Macaulay duration of the portfolio between 1 year and 3 years. A Moderate Interest Rate Risk and Moderate Credit Risk.)
4	Bank of India Conservative Hybrid Fund (An open ended hybrid scheme investing predominantly in debt instruments)
5	Bank of India Credit Risk Fund (An open ended debt scheme predominantly investing in AA and below rated corporate bonds {excluding AA+ rated corporate bonds. A Moderate Interest Rate Risk and Relatively High Credit Risk.})
6	Bank of India Large & Mid Cap Equity Fund (An open ended equity scheme investing in both large cap and mid cap stocks)
7	Bank of India Tax Advantage Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)
8	Bank of India Equity Debt Rebalancer Fund (An Open Ended Dynamic Asset Allocation Fund)
9	Bank of India Mid & Small Cap Equity & Debt Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments)
10	Bank of India Manufacturing & Infrastructure Fund (An open ended equity scheme investing in manufacturing and infrastructure sectors)
11	Bank of India Mid Cap Tax Fund - Series 1 (A 10 Year Close-ended Equity Linked Savings Scheme)
12	Bank of India Mid Cap Tax Fund - Series 2 (A 10 Year Close-ended Equity Linked Savings Scheme)

Sr. No.	Scheme name
13	Bank of India Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)
14	Bank of India Small Cap Fund (An open ended equity scheme predominantly investing in small cap stocks)
15	Bank of India Overnight Fund (An open ended debt scheme investing in Overnight securities. A Relatively Low Interest Rate Risk and A Relatively Low Credit Risk.)
16	Bank of India Flexi Cap Fund (An open ended equity scheme investing across large cap, mid cap, small cap stocks)
17	Bank of India Bluechip Fund (An open ended equity scheme predominantly investing in Large Cap Stocks)
18	Bank of India Multicap Fund (An open ended equity scheme investing across large cap, mid cap, small cap stocks)

### **Shareholding Pattern of the AMC:**

Shareholding pattern of Bank of India Investment Managers Private Limited as on June 30, 2023 is as under:

Sr. No	Name of Shareholder	Status (Individual / Corporate)	% of equity share holding
1	Bank of India	Company	100%
2	Mr. Uddalok Bhattacharya	Individual	-
3	Mr. Sasidharan Mangalamkat	Individual	-
4	Mr. Surender Mohan Bansal	Individual	-
5	Ms. Pushpa Chaudhary	Individual	-
6	Mr. Rajesh Kumar Ram	Individual	-
7	Mr. Hanwant Kumar Thakur	Individual	-

### **B. Details of AMC Directors**

Name	Age / Qualification	Brief Experience
<b>Mr. M. Karthikeyan</b>  Associate Director	<b>Age:</b> 57 years  <b>Qualification:</b> - Master of Science in Agriculture - CAIIB - Diploma in GUI Application	Mr. M. Karthikeyan was General Manager (Corporate Development Officer) with Indian Bank. He is Master of Science in Agriculture, Certified Associate of Indian Institute of Bankers (CAIIB), Diploma in GUI Application, Diploma in Management. During his professional journey of over 32 years, he

Name	Age / Qualification	Brief Experience
	<p>- Diploma in Management</p>	<p>has extensive exposure of Corporate office and field level banking. He was Zonal Manager of Dharmapuri, Pune and Chennai North Zone. He was Field General Manager Delhi Controlling 8 Zones. He has successfully headed the Recovery, Legal Department and HRM at Head Office.</p> <p>He was also on the Board of Tamil Nadu Grama Bank, which was formed as a merged entity of two RRBs namely Pandian Grama Bank, a subsidiary of Indian Overseas Bank with Pallavan Grama Bank, a subsidiary of Indian Bank.</p> <p>He has taken charge as Executive Director, Bank of India on 10.03.2021. Presently at Bank of India he is handling the following Departments: Credit Monitoring, Recovery, Stressed Asset Resolutions, Financial Inclusion (RSETI's &amp; RRBs), Govt. Business, Compliance, Publicity &amp; PR, Bancassurance, CSR and Marketing.</p> <p><b>Other Directorships:</b> Nil</p>
<p><b>Mr. Ganesan Rajamani</b></p> <p>Independent Director</p>	<p><b>Age:</b> 64 years</p> <p><b>Qualification:</b> B.Com, CAIIB.</p>	<p>Mr. Ganesan Rajamani was associated with Bank of India (BOI) for more than 39 years. He has over 15 years of experience in Treasury and has also worked in Tokyo for 4 years as Head-Treasury. He has held several distinguished positions during his career with BOI and has effectively discharged his responsibilities in various facets of Treasury Function - Forex, Equity, Derivatives and Fixed Income segments. During his tenure with Bank of India, he held directorships of 6 associate companies of BOI. He was an advisor at Vijaya Bank and Bank of Baroda, during the Financial Year 2018-19 and at Canara</p>

Name	Age / Qualification	Brief Experience
		Bank during the Financial Year 2019-20.  <b>Other Directorships:</b> NIL
<b>Mr. Parveen Kumar Gupta</b>  Independent Director	<b>Age:</b> 62 years  <b>Qualification:</b> B.Com, ACS, CAIIB.	Mr. Parveen Kumar Gupta led Retail Banking and Risk Management functions in State Bank of India. During a career of over 37 years, Mr. Gupta dealt with all aspects of banking including retail, risk, compliance, treasury, international banking, investment banking, private equity etc. He was a part of the top management team of the Bank and a member of Board/Key Investment Committees for more than 4 years. He had also worked as CEO of Investment banking arm and as Deputy CEO of Infra fund set up by the Bank in partnership with Macquarie and IFC, World Bank Group. Mr. Gupta managed the Balance Sheet of the Bank as CFO, had two international postings and also headed Treasury of the Bank.  <b>Other Directorship:</b> 1. Midland Microfin Limited 2. Utkarsh small finance bank limited, chairman (non-executive part time). 3. Protium Finance Limited 4. Light Microfinance Private Limited 5. Future Generali India Insurance Company Limited 6. National Securities Depository Limited
<b>Ms. Pushpa Chaudhary</b>  Associate Director	<b>Age:</b> 57 years  <b>Qualification:</b> M.Com, CAIIB, Certificate in Commercial Credit(Moody's Analytics) and Certification in Strategic Management for Senior Executives of Bank/FIs at JBIMS	Smt. Pushpa Chaudhary joined Bank of India on 6.06.1990 as a Direct Recruit Officer in Vadodara branch. Her journey thereon has been fast and steady with her command over operations and credits along with overall administration of various branches (worked in 17 branches) wherever she was posted.  She handled small, medium, large as well as Exceptionally Large branches

Name	Age / Qualification	Brief Experience
		<p>(Rural, Urban and Metropolitan) of the bank. She held the forte of DGM (credits) in National Banking Group North-II (Lucknow) for about 2 years. Besides, she has successfully managed the entire Dhanbad Zone as Zonal Manager.</p> <p>Presently, she is heading Marketing Third Party Products, Publicity &amp; PR departments at Head Office, Mumbai.</p> <p>Other Directorship:</p> <p>8. Star Union Dai-ichi Life Insurance Company Limited</p>

Details on Sponsor are given in Section II. B above under the heading “Brief details about the Sponsor”.

### C. Remuneration of the AMC

In relation to a Scheme, the AMC is entitled to charge the Fund an investment management and advisory fees. Expenditure in excess of the limits specified by Regulations and / or the Scheme Information Document (SID) will be borne by the AMC.

### D. Duties and Responsibilities of the AMC

1. The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any Scheme is not contrary to the provisions of applicable regulations and the trust deed.
2. The AMC shall exercise due diligence and care in all its investments decisions as would be exercised by other persons engaged in the same business.
- 2A. The AMC shall obtain, wherever required under these regulations, prior inprinciple approval from the recognised stock exchange(s) where units are proposed to be listed.
3. The AMC shall be responsible for the acts of commissions or omissions by its employees or their persons whose services have been procured by the AMC.
4. The AMC shall submit to the Trustee quarterly reports of each year on its activities and the compliance with applicable regulations.
5. The Trustee, at the request of the AMC, may terminate the assignment of the AMC at any time: Provided that such termination shall become effective only after the Trustee has accepted the termination of assignment and communicated their decision in writing to the AMC.

6. Notwithstanding anything contained in any contract or 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 omissions, while holding such position or office.
- 6A. (a) The Chief Executive Officer [whatever be the designation] of the asset management company shall ensure that the mutual fund complies with all the provisions of these regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the mutual fund.
- (b) Chief Executive Officer (whatever be the designation) shall also ensure that the Asset Management Company has adequate systems in place to ensure that the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of these regulations are adhered to in letter and spirit. Any breach of the said Code of Conduct shall be brought to the attention of the Board of Directors of the Asset Management Company and Trustees.]
- 6B. (a) The fund managers (whatever be the designation)] shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme and in the interest of the unit holders.
- (b) The Fund Managers (whatever be the designation) shall abide by the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and submit a quarterly self-certification to the Trustees that they have complied with the said code of conduct or list exceptions, if any.
- 6C. (a) The Dealers (whatever be the designation) shall ensure that orders are executed on the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned to achieve the objectives of the scheme and in the best interest of all the unit holders.
- (b) The Dealers (whatever be the designation) shall abide by the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and submit a quarterly self-certification to the Trustees that they have complied with the said code of conduct or list exceptions, if any.
7. (a) The AMC shall not through any broker associated with the Sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the mutual fund in all its Schemes.
- Provided that for the purpose of this clause, aggregate purchase and sale of securities shall exclude sale and distribution of units issued by the mutual fund. Provided further that the aforesaid limit of 5% shall apply for a block of any three months.

(b) The AMC shall not purchase or sell securities through any broker other than a broker referred to above, which is average of 5% or more of the aggregate purchases and sale of securities made by the mutual fund in all its Schemes, unless the AMC has recorded in writing the justification for exceeding the limit of 5% and reports of all such investments are sent to the Trustees on a quarterly basis. Provided that the aforesaid limit shall apply for a block of three months.

8. The AMC shall not utilise the services of the Sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities: Provided that the AMC may utilize such services if disclosure to that effect is made to the Unit Holders and the brokerage or commission paid is also disclosed in the half yearly and annual accounts of the mutual fund. Provided further that the mutual funds shall disclose at the time of declaring half-yearly and yearly results:
  - (i) Any underwriting obligations undertaken by the Schemes of the mutual funds with respect to issue of securities of associate companies.
  - (ii) Devolvement, if any;
  - (iii) Subscription by the Schemes in the issues lead managed by associate companies.
  - (iv) Subscription to any issue of equity or debt on private placement basis where the Sponsor or its associate companies have acted as arranger or manager.
9. The AMC shall file with the Trustee details of transactions in securities by the key personnel of the AMC in their own name or on behalf of the AMC and shall also report to the Board, as and when required by the Board.
10. In case the AMC enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustee at its next meeting.
11. In case any company has invested more than 5 per cent of the net asset value of a 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 Trustee by the AMC and be disclosed in the half yearly and annual accounts of the respective Schemes with justification for such investment provided the latter investment has been made within one year of the date of the former investment calculated on either side.
12. The AMC shall file with the Trustee and SEBI :- (a) detailed bio-data of all its directors along with their interest in other companies within fifteen days of their appointment ;and (b) any change in the interests of directors every six months. (c) a quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the Sponsor or the AMC as the case may be, by the mutual fund during the said quarter.
13. Each director of the AMC shall file the details of his transactions of dealing in securities with the Trustee on a quarterly basis in accordance with the guidelines issued by Board
14. The AMC shall not appoint any person as key personnel who has been found guilty of any economic offense or involved in violation of securities laws.
15. The AMC shall appoint registrars and share transfer agents who are registered with the Board. Provided 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 Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.

16. The AMC shall abide by the Code of Conduct as specified in the Part A of the Fifth Schedule of the Regulations.
17. The asset management company shall not invest in any of its scheme, unless full disclosure of its intention to invest has been made in the offer documents, in case of schemes launched after the notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2011:
18. Provided that an asset management company shall not be entitled to charge any fee on its investment in that scheme.
19. The asset management company shall not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India.
20. The asset management company shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in Eighth Schedule, and shall publish the same.
21. The asset management company and the sponsor of the mutual fund shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.
22. The asset management company shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by the Board.]

#### E. Other Business Activities of the AMC

The AMC shall not act as a Trustee of any mutual fund. Subject to applicable regulatory approvals, requirements and conditions if any, the AMC may engage in providing advisory services to financial institutions / companies including offshore funds and domestic insurance companies in relation to their portfolio and investments.

#### F. Information on Key Personnel

Sr. No	Name & Designation	Age & Qualification	Type & nature of past experience	Brief Experience
1.	<b>Mr. Mohit Bhatia</b> Chief Executive Officer	Age : 52 years  <b>Qualification:</b> Postgraduate/Masters in Finance & Marketing and Bachelors in Mechanical	Over 26 years of professional experience in the Indian Mutual Funds & Financial Services Industry.	<ul style="list-style-type: none"> <li>Bank of India Investment Managers Private Limited - (October 4, 2022 to present).</li> <li>Canara Robeco Asset Management Company Limited - (November 2013 to September 2022)</li> </ul>

Sr. No	Name & Designation	Age & Qualification	Type & nature of past experience	Brief Experience
		Engineering.		<ul style="list-style-type: none"> <li>Franklin Templeton Asset Management India Private Limited - (April 2011 to October 2013).</li> <li>Axis Bank Limited - (March 2009 to March 2011).</li> <li>DSP Merrill Lynch Fund Managers, India - (April 2003 to April 2008)</li> </ul>
2.	<b>Mr. N Chandrasekaran</b>  Chief Operating Officer, Chief Financial Officer	<b>Age:</b> 55 years  <b>Qualification:</b> B. Com, CA (Intermediate)	Around 24 years of experience in Operations & Customer Service	<ul style="list-style-type: none"> <li>Bank of India Investment Managers Private Limited (October 2008 - Present)</li> <li>ICICI Prudential Asset Management Company (July 2005 - September 2008)</li> <li>Kale Consultants (January 2005 - July 2005)</li> <li>UTI Technology Services Limited (October 1996 - December 2004)</li> </ul>
3.	<b>Mr. Alok Singh</b>  Chief Investment Officer	<b>Age:</b> 46 years  <b>Qualifications:</b> B. Com, PGDBA, CFA	Around 20 years of experience, including 13 years in Mutual Fund industry	<ul style="list-style-type: none"> <li>Bank of India Investment Managers Private Limited (April 2012 - present)</li> <li>BNP Paribas Asset Management Pvt. Ltd. (February 2005 to March 2012)</li> <li>Axis Bank Limited (August 2000 to January 2005)</li> </ul>
4.	<b>Mr. Harish Kumar</b>	<b>Age:</b> 47 years  <b>Qualification:</b> B.Com,	Around 17 years experience in Legal, Compliance and Secretarial matters	<ul style="list-style-type: none"> <li>National Commodity &amp; Derivatives Exchange Limited (March 2019 to March 2021)</li> </ul>

Sr. No	Name & Designation	Age & Qualification	Type & nature of past experience	Brief Experience
	Company Secretary & Compliance Officer	LLB, ACS and EPYP		<ul style="list-style-type: none"> <li>• YES Bank Limited (December 2014 to March 2019)</li> <li>• Financial Technologies (India) Ltd (December 2010 to November 2014)</li> </ul>
5.	<b>Ms. Beena More</b> Vice President and Head -Human Resources & Organisational Development	<b>Age:</b> 44years  <b>Qualification:</b> BSc (Chemistry), GNIIT (Diploma) from NIIT	She has over 21 years of experience in various facets of Human Resources and Financial Services	<ul style="list-style-type: none"> <li>• Bank of India Investment Managers Pvt. Ltd. (June 2006 to Present)</li> <li>• Royal Sundaram Alliance Insurance Co. Ltd., India. (May 2004 - May 2006)</li> </ul>
6.	<b>Mr. Rajesh Singh</b> Head - Sales & Distribution	<b>Age :</b> 47 years  <b>Qualification:</b> M.B.A (Finance), D.I.M, B.com	Over 24 years of experience in Financial services Industry and around 18 years of experience in Mutual Fund Industry	<ul style="list-style-type: none"> <li>• Bank of India Investment Managers Private Limited (Formerly BOI Star Investment Managers Private Limited) (Formerly BOI AXA Investment Managers Private Limited) (August 2012 - present)</li> <li>• L&amp;T Investment Managers - ( December 2010 to July 2012)</li> <li>• Sundaram BNP Mutual Fund - ( December 2007 to November 2010)</li> <li>• SBI Mutual Fund - (December 2001 to November 2007 )</li> <li>• Anand Rathi Securities (December 1999 to December 2001)</li> <li>• Transcorp International (January 1998 to December 1999 )</li> </ul>
7.	<b>Mr. Mithraem Bharucha</b>	<b>Age :</b> 39 years	Over 14 years of experience in Fixed Income market	<ul style="list-style-type: none"> <li>• Bank of India Investment Managers</li> </ul>

Sr. No	Name & Designation	Age & Qualification	Type & nature of past experience	Brief Experience
	Fund Manager - Fixed Income	<b>Qualification:</b> BMS and MBA	domain, Investment strategy development, Trade idea generation, Trade execution, Cash Management, Fixed Income portfolio monitoring, Cash flow verification.	Private Limited (August 17, 2021 – present). <ul style="list-style-type: none"> <li>• YES Asset Management (India) Limited (October 2017 to August 10, 2021).</li> <li>• BNP Paribas Asset Management India Pvt. Ltd. (March 2007 to October 2017)</li> </ul>
8.	<b>Mr. Dhruv Bhatia</b>  Fund Manager	<b>Age:</b> 34 years  <b>Qualification:</b> PGDM (Finance), Bachelors in Management Studies (Finance) and CFA (Level 1)	11 years of experience in Equity Research, Fund Management and Portfolio Construction.	<ul style="list-style-type: none"> <li>• Bank of India Investment Managers Private Limited (January 20, 2022 –present)</li> <li>• Sixteenth Street Capital Pte Ltd. (September 01, 2021 – January 14, 2022)</li> <li>• Bank of India Investment Managers Private Limited (November 2018 – August 31, 2021)</li> <li>• AUM Fund Advisors LLP (February 2015 – October 2018)</li> <li>• Sahara Asset Management Company (March 2012 – February 2015)</li> </ul>
9.	<b>Manish Talvekar</b>  Head – Operations, Customer Service and Information Technology	<b>Age:</b> 50years  <b>Qualification:</b> B.A – Economics	He has over 25 years of experience in handling Custody, Banking and Capital Market Settlements.	<ul style="list-style-type: none"> <li>• Bank of India Investment Managers Private Limited (Formerly BOI AXA Investment Managers Private Limited) (August 2007 to Present).</li> <li>• Alliance Capital Asset Management Limited (February 2000 – December 2005).</li> </ul>
10.	<b>Mr. Harsh Shah</b>	<b>Age :</b> 27 years  <b>Qualification:</b>	Over 4.5 years of experience in Fixed Income dealing, Debt	<ul style="list-style-type: none"> <li>• Indiabulls Asset Management Company Limited (February 22.</li> </ul>

Sr. No	Name & Designation	Age & Qualification	Type & nature of past experience	Brief Experience
	Dealer-Fixed Income	B.Com and MMS (Finance)	Market segment, order execution, MIS & reporting, Fund portfolio valuation and Cash flow maintenance.	2021 to February 16, 2022 ) <ul style="list-style-type: none"> <li>• ICAP IL India Pvt. Ltd (September 03, 2018 to January 31, 2021)</li> <li>• BMS &amp; Associates, Chartered Accountant (July 05, 2015 to December 31, 2015 )</li> </ul>
11.	<b>Mr. Firdaus Ragina</b>  Equity Dealer	<b>Age : 51 years</b>  <b>Qualification:</b> Bachelor of Commerce (B.Com)	Over 21 years of experience in equity dealing, fund management, financial & operational positioning analysis, and trade execution.	<ul style="list-style-type: none"> <li>• IDBI Asset Management LTD (August 2016 to March 2022)</li> <li>• IL&amp;FS Broking Services Ltd (December 2013 to August 2016)</li> <li>• Avendus Securities Ltd. (April 2008 to December 2013)</li> <li>• IL&amp;FS Investsmart Securities Ltd (October 2005 to April 2008)</li> <li>• UTI Securities Ltd. (December 2003 to September 2005)</li> </ul>
12.	<b>Mr. Dhanraj Alva</b>  Risk Officer	<b>Age : 34 years</b>  <b>Qualification:</b> MMS (Finance), Bachelor of Commerce (B.Com)	Overall 10 years of experience in Enterprise Risk, Operational Risk and Information Security.	<ul style="list-style-type: none"> <li>• Bank of India Investment Managers Private Limited (May 17, 2022 to Present)</li> <li>• Kotak Mahindra Life Insurance Company Ltd (March 2020 to May 2022)</li> <li>• Reliance Nippon Life Asset Management Ltd (November 2017 to March 2020)</li> <li>• Credit Suisse Business Analytics (India) Private Ltd (July 2016 to October 2017)</li> </ul>

Sr. No	Name & Designation	Age & Qualification	Type & nature of past experience	Brief Experience
				<ul style="list-style-type: none"> <li>Nomura Financial Services India Ltd (June 2013 to June 2016)</li> </ul>
13.	<b>Roshni Pawar</b> Head-Customer Service	Age: 38 Years <b>Qualification:</b> B.Com	She has over 15 years of experience in Mutual Fund Industry	<ul style="list-style-type: none"> <li>Bank of India Investment Managers Private Limited (July 12, 2022 to Present)</li> <li>UTI Investment Managers Pvt Ltd. ( August 18, 2021 to July 11, 2022)</li> <li>Indiabulls Investment Managers Pvt Ltd. (April 18, 2019 to August 17, 2021)</li> <li>BOI AXA Investment Managers Pvt Ltd. (October 3, 2016 to April 16, 2019)</li> <li>BOI AXA Investment Managers Pvt Ltd. (Through Randstand India Private Limited) (June 21, 2010 to September 30, 2016)</li> </ul>
14.	<b>Sunny Gogri</b> Head-Finance	Age: 34 Years <b>Qualification:</b> Chartered Accountant	He has over 10 years of experience in field of Finance & Accounts	<ul style="list-style-type: none"> <li>Bank of India Investment Managers Private Limited (July 04, 2022 to Present)</li> <li>Trust Asset Management Private Limited (June 16, 2021 to June 30, 2022)</li> <li>JM Financial Asset Management Limited (September 11, 2019 to June 11, 2021)</li> <li>Aditya Birla Sun Life AMC Limited (June 29, 2015 to September 06, 2019)</li> <li>Globeop Financial</li> </ul>

Sr. No	Name & Designation	Age & Qualification	Type & nature of past experience	Brief Experience
				Services (India) Private Limited (December 04, 2013 to June 26, 2015)
15.	Vijay Maruti Khokrale  <b>Vice President</b>	Age: 53 Years  <b>Qualification:</b> B.com., DBM., DCM, CAIIB	He has over 29 years of experience in Financial Sector.	<ul style="list-style-type: none"> <li>• Bank of India Investment Managers Private Limited (August 17, 2022 to Present)</li> <li>• Bank of India (August 02, 1993 till August 16, 2022)</li> </ul>
16.	Mr. Nitin Gosar  Fund ManagerEquity	Age : 39 years  Qualification: B.M.S and MS Finance (ICFAI, Dehradun)	More than 16 years of Experience in equity Research and Fund Managemen	<ul style="list-style-type: none"> <li>• Bank of India Investment Managers Private Limited (September 27, 2022 – present)</li> <li>• Invesco Asset Management (India) Private Ltd. (February 16, 2011 –September 26, 2022)</li> <li>• IFCI Financial Services Ltd. (May 18, 2009-February 15, 2011)</li> </ul>

All the Key Personnel are based at the Corporate Office of Bank of India Investment Managers Private Limited at Mumbai.

### G. Fund Manager

The name of the Fund Manager who will manage a Scheme shall be mentioned in the SID of the respective Schemes.

## IV. SERVICE PROVIDERS

### A. Custodian

Deutsche Bank AG, Mumbai has been appointed as the Custodian for the Scheme vide Custodian Agreement dated January 13, 2015 entered into between the Trustee and the Custodian. The Custodian is registered with SEBI under registration No. IN/CUS/003. dated October 31, 2012.

Address of Custodian: Deutsche Bank AG 4th Floor, Nirlon Knowledge Park, Block 1, Western Express Highway, Goregaon (E), Mumbai 400 063.



The key duties and powers of the Custodian under the said Agreement are:

- Provide post-trading and custodial services.
- Track and receive corporate benefits due on the securities holdings.
- Provide on an on-going basis the required management information and reports.
- Maintain confidentiality of the transactions.
- Keep the assets of each Scheme segregated for clear identification.
- Ensure that the assets under its custody are not encumbered, used or otherwise disposed of except as per the authorized instructions or in line with the express provisions of the Custodian Agreement.

The Custodian is entitled to remuneration for its services in accordance with the terms of the Custodian Agreement. An estimate of Custody fees in relation to the Schemes are given under the heading 'Fees, Expenses and Load' of the relevant SIDs. Trustee has the right, as it may deem fit, to change the Custodian.

#### **B. Registrar and Transfer Agent**

Kfin Technologies Limited has been appointed as the Registrar and Transfer Agent for the Fund. The Registrar is registered with SEBI vide registration no. INR000000221 dated October 28, 2009. The license was renewed on October 18, 2012.

Address of Registrar & Transfer Agent: Kfin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032.

The AMC and the Trustee have satisfied themselves that the Registrar can provide the required service and have adequate facilities and system capabilities to discharge the responsibility with regard to processing of applications and dispatching of unit certificates to Unitholders within the prescribed time limit and also has sufficient capacity to handle investor complaints.

The Registrar will be paid fees in accordance with the Agreement executed with them. An estimate of Registrar's fees in respect of the Schemes are given under the heading 'Fees, Expenses and Load' of the relevant SIDs. The AMC has the right to change the Registrar in certain circumstances.

#### **C. Statutory Auditors for the Mutual Fund**

M/s S Panse & Co LLP 9, Three View Society, Veer Savarkar Marg, Opposite Century Bazar, Prabhadevi, Mumbai - 400025.

#### **D. Legal Counsel**

Bank of India Investment Manager Private Limited and Bank of India Trustee Services Private Limited shall consult different Legal Firms as and when required depending upon the subject matter.

#### **E. Fund Accountant**

Deutsche Bank AG, Mumbai is the appointed Fund Accountant, and thus provides fund accounting, NAV calculation and other related services in accordance with the Fund Administration Agreement dated January 13, 2015.

Address of Fund Accountant: Deutsche Bank AG, 4th Floor, Nirlon Knowledge Park, Block 1, Western Express Highway, Goregaon (E), Mumbai 400 063.

As Fund Accountant, Deutsche Bank AG is entitled to remuneration for its services in accordance with the terms of the Agreement with it and such remuneration will be borne by the AMC and not by the Unit Holders of the Scheme, unless regulatory permitted otherwise. The AMC has the right to change the Fund Accountant in certain circumstances.

#### **F. Collecting Bankers and Investor Service Centers**

Collecting Bankers: For the New Fund Offer, the Collecting Bankers for the Scheme(s) shall be mentioned in the SID of the respective Scheme(s). Applications for NFO of a Scheme will be accepted at the Designated Collection Centers or such Collection Banks as will be specified in the SID of such Scheme.

Investor Service Centers: During the New Fund Offer Period, the applications in respect of a Scheme may also be accepted at the Investor Service Centers as designated by the AMC, details in respect of which will be mentioned in the relevant SID.

#### **V. INVESTMENT DECISIONS**

The investment decisions for the Scheme (s) will be taken by the Fund Managers of the respective Schemes, which will be consistent with the regulatory requirements and the investment objectives of the Scheme. The Fund may additionally observe such internal guidelines as may be prescribed by the Boards of the AMC / Trustee or many internal committee. Subject to above, the day to day investment management decision will solely be of the Fund Manager of the Scheme. All investment decisions shall be recorded as may be required by Regulation. Where an investment is proposed to be made for the first time in any scrip, this will be preceded by making a detailed report justifying such investment.

The CEO of the AMC is member of Investment Committee and as such he oversees various aspects relating to investments. The Investment Committee comprising of Chief Executive

Officer, Deputy Chief Executive Officer, Chief Operating Officer, Chief Investment Officer, Head - Operations, Head-Equity, Head-Fixed Income, Fund Managers, Head - Compliance, Risk Analyst and Head - Risk at periodic intervals. Performance of the Scheme is also discussed and reviewed by the Boards of the AMC and the Trustee respectively, or any designated Committees, including performance vis-à-vis benchmark indices / peer group.

## VI. CONDENSED FINANCIAL INFORMATION (CFI)

Condensed Financial Information as on March 31, 2023:

Historical Per Unit Statistics

Sr. No	Scheme Name	Bank of India Flexi Cap Fund			Bank of India Bluechip Fund			Bank of India Multicap Fund		
	Financial Year	2022-2023	2021-2022	2020-2021	2022-2023	2021-2022	2020-2021	2022-2023	2021-2022	2020-2021
	Allotment Date	29-Jun-20			29-Jun-21			10-Feb-23		
1	NAV at the beginning of the year (in ₹)									
	Regular Plan - Growth	19.63	14.97	NA	10.68	NA	NA	NA	NA	NA
	Regular Plan - Dividend	17.83	14.46	NA	10.68	NA	NA	NA	NA	NA
	Direct Plan - Growth	20.22	15.19	NA	10.80	NA	NA	NA	NA	NA
	Direct Plan - Dividend	17.29	14.05	NA	10.80	NA	NA	NA	NA	NA
2	Dividends * (net dividend per unit)(in ₹)									
	Individual & HUF Regular Plan - Dividend									
	Regular Plan - Dividend	-	-	-	-	-	-	-	-	-
	Direct Plan - Dividend	-	-	-	-	-	-	-	-	-
	Others									
	Regular Plan - Dividend	-	-	-	-	-	-	-	-	-
	Direct Plan - Dividend	-	-	-	-	-	-	-	-	-
3	NAV at the end of the year (as on Declared date) (in ₹)									
	Regular Plan - Growth	18.92	19.44	14.84	10.18	10.59	NA	9.98	NA	NA
	Regular Plan - Dividend	17.19	17.66	14.33	10.18	10.59	NA	9.98	NA	NA
	Direct Plan - Growth	19.83	20.02	15.05	10.42	10.71	NA	9.99	NA	NA

	Direct Plan - Dividend	16.95	17.13	13.92	10.41	10.71	NA	9.99	NA	NA
4	<b>Absolute/Annualised Return</b>									
	Regular Plan- Growth	-2.67%	31.00%	48.40%	-3.87%	5.90%	NA	-0.20%	NA	NA
	Direct Plan - Growth	-0.95%	33.02%	50.50%	-2.71%	7.10%	NA	-0.10%	NA	NA
5	<b>Net Assets end of Period (₹ In Crs)</b>									
	Regular Plan - Growth	303.95	205.44	63.75	99.45	118.41	NA	182.99	NA	NA
	Regular Plan - Dividend	0.93	0.64	0.26	0.56	0.69	NA	0.56	NA	NA
	Direct Plan - Growth	33.91	19.03	6.80	11.53	13.87	NA	12.96	NA	NA
	Direct Plan - Dividend	0.17	0.23	0.09	0.12	0.15	NA	0.03	NA	NA
6	<b>Benchmark Returns</b>									
	Regular Plan - Growth	-0.91%	22.26%	46.99%	-1.58%	11.24%	NA	-1.43%	NA	NA
	Direct Plan - Growth	-0.91%	22.26%	46.99%	-1.58%	11.24%	NA	-1.43%	NA	NA
7	<b>Name of Benchmark adopted</b>	S&P BSE 500 TRI			NIFTY 100 TRI			S&P BSE 500 TRI		
8	<b>Ratio of Recurring Expenses to Net Assets</b>									
	Regular Plan	2.48%	2.57%	2.58%	2.38%	2.54%	NA	2.29%	NA	NA
	Direct Plan	0.79%	1.08%	0.71%	1.22%	1.22%	NA	1.33%	NA	NA

**Notes :**

NAVs of the Growth Options of the respective plans of the Scheme have been used to calculate the Returns.

\*\* Since the scheme have not completed 1 year the returns are in absolute terms

## VII. HOW TO APPLY

Applications should be made for at least a minimum amount as mentioned in Scheme Information Document (SID) of the respective Schemes.

Application Forms / Transaction Slips for purchase of Units of the Scheme will be available at the ISCs / distributors / designated branches of the AMC. Applications filled up and duly signed by all joint investors should be submitted along with the cheque / draft / other payment instrument to a Designated Collection Centre. Please refer to the paragraph "How to pay" below for details for making payment.

There shall be two plans available for subscription under the schemes i.e. Regular Plan and Direct Plan.

Default Plan: Investors should note that the Processing of the Applications will be happening based on the below mentioned table:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In order to protect investors from fraudulent encashment of cheques, the Regulations require that cheques for Redemption of Units specify the name of the Unit Holder and the bank name and account number where payments are to be credited. Hence, all applications for Purchase of Units must provide a bank name, bank account number, branch address, and account type in the Application Form. Application Form without these details will be treated as incomplete, and rejected. The Investor is required to provide a blank cancelled cheque or its photocopy for the purpose of enabling verification of his bank mandate particulars where the Investor pays application money through cheque drawn on bank account different than bank mandate specified in the Application Form or through demand draft.

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

Multiple cheques with single application are not permitted. Separate applications should be made for investment in different Schemes. MICR cheques, Real Time Gross Settlement (RTGS) and Transfer cheques will be accepted till the end of business hours. Switch-in requests will be accepted upto the last day of NFO till the cut-off time applicable for switches.

#### **Submission of Aadhar Number:**

Aadhar number/ copy or Proof of enrolment for Aadhar is required to be submitted by/ for the following:

1. Where the investor is an individual, who is eligible to be enrolled for Aadhaar number, the investor is required to submit the Aadhaar number issued by UIDAI. Where the Aadhaar number has not been assigned to an investor, the investor is required to submit proof of application of enrolment for Aadhaar. If such an individual investor is not eligible to be

enrolled for Aadhaar number, and in case the Permanent Account Number (PAN) is not submitted, the investor shall submit one certified copy of an officially valid document containing details of his identity and address and one recent photograph along with such other details as may be required by the Mutual Fund. The investor is required to submit PAN as defined in the Income Tax Rules, 1962.

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

Further, Investors may kindly note that, if the name given in the application does not match the name as appearing on the PAN Card/ Aadhaar card, authentication, application may be liable to get rejected or further transactions may be liable to get rejected.

Further, pursuant to the notification on Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2019 dated February 14, 2019, Aadhaar can be accepted as a valid document for proof of address or proof of identity, provided the investor redact or blackout his Aadhaar number while submitting the applications for investments.

**Purpose of usage of Aadhar Number:**

The purpose of collection/usage of Aadhaar number including demographic information is to comply with applicable laws/rules/regulations.

**Submission of PAN Card:** It is mandatory for investors to provide a certified copy of their PAN Card which should be attached along with their application. In case of application in name of minors, PAN Card of parent / guardian signing on behalf of the minor shall be furnished.

However, investors residing in Sikkim are exempted from the mandatory requirement of PAN.

The PAN number of the investor will be duly verified by the AMC as required by Regulations.

In the event of certified copy of PAN Card not attached to the application, or in case of unsuccessful verification of PAN number, the application is liable to be rejected.

### **Registering Multiple Bank Accounts (Pay-in bank accounts):**

1. With effect from November 15, 2010, the AMC has introduced the facility of registering Multiple Bank Accounts in respect an investor folio.
2. Registering of Multiple Bank Accounts will enable the Fund to systematically validate the Pay-in payment and avoid acceptance of third party payments. "Pay-in" refers to investor's subscription / investment payment and "Pay-out" refers to payment by the Fund to the Investor.
3. Investors can register upto 5 bank accounts and non-Individual investors can register upto 10 bank accounts.
4. In case of Multiple Registered Bank Account, Investor may choose one of the registered bank accounts as default bank accounts for the credit of redemption/ IDCW proceeds (being "Pay-out bank account"). Investor may, however, specify any other registered bank accounts for credit of redemption proceeds at the time of requesting for the redemption. Investor may change the same, as necessary, through written instructions.
5. For the purpose of registration of bank account(s), Investor should submit Bank Mandate Registration Form together with any one of the following documents.
  - (i) Cancelled cheque leaf in respect of bank account to be registered; or
  - (ii) Bank Statement / Pass Book page with the Investor's bank account number, name and address.

Investor/s or / Unit Holder/s are requested to note that any one of the following documents shall be submitted by the investor/s or / Unit Holder/s, in case the cheque provided along with fresh subscription / new folio creation does not belong to the bank mandate specified in the application form:

- Original cancelled cheque having the First Holder Name printed on the cheque or;
  - Original bank statement reflecting the First Holder Name, Bank Account Number and Bank Name as specified in the application or;
  - Photocopy of the bank statement / bank pass book of the investor duly attested by the bank manager and bank seal preferably with designation and employee number or;
  - Photocopy of the bank statement / passbook / cancelled cheque copy duly attested by the AMC / Kfin Technologies Limited, Registrar of the Fund ('RTA') branch officials after verification of original bank statement / passbook / cheque shown by the investor or their representative or;
  - Confirmation by the bank manager with seal, on the bank's letter head with name, designation and employee number confirming the investor details and bank mandate information.
6. The AMC will register the bank account only after verifying that the sole / 1st joint holder is the holder / one of the joint holders of the bank account. In case if the copy of documents is submitted, Investor shall submit the original to the AMC / Service Center for verification, and the same shall be returned.
  7. Investors may note that in case where his bank account number has changed for any reason, a letter issued by the bank communicating such change is also required to be submitted along with the Bank Mandate Registration Form.



8. In case of existing Investors, their existing registered bank mandate, and in case of new Investors, their bank account details as mentioned in the Application Form shall be treated as default account for Pay-out, if they have not specifically designated a default Pay-out bank account. Investors may change the same, through written instructions.
9. Where an Investor proposes to delete his existing default Pay-out account, he shall compulsorily designate another account as default account.
10. In case of modification in Bank Mandate, the AMC may provide for a cooling period of upto 10 days for revised registration. The same shall be communicated to the Investor through such means as may be deemed fit by the AMC. The redemption payments will be made to the existing registered bank mandate on date of submission of redemption request.
11. Investors may also note the terms and conditions as appearing in the Multiple Bank Account Registration Form available at the Investor Service Center/ AMC Website. The AMC may request for such additional documents or information as it may deem fit from registering the aforesaid Bank Accounts.

**Modification in the process of change of Bank Mandate:**

- a. Investors/Unit holders and Distributors of the Fund are reminded about "Discontinuation of Change in Bank Account Mandate request along with Redemption/IDCW proceeds."
- b. Investors shall submit duly filled in "Change of bank mandate & Registration of multiple bank accounts form" at any of the Official Point of Acceptance (PoA) of the Fund.
- c. Original of any one of the following documents or self attested copy (if originals produced for verification) or photo copy attested by the Bank Manager shall be required:
  - Cancelled original cheque with first unitholder name(of the new bank mandate in case of first time incorporations) and bank account number printed on the face of the cheque
  - OR
  - Bank statement OR
  - Bank passbook with current entries not older than 3 months OR
  - Bank Letter\* duly signed by branch manager/authorized personnel

Photocopy of any of the above stated document of the old bank account with first unitholder name and bank account number printed on the face of the cheque shall also be required. In case, old bank account is already closed, a duly signed and stamped original letter from such bank\* on the letter head of bank, confirming the closure of said account shall be required.

\* Bank letter should be on its letterhead certifying that the Unit holder maintains/maintained an account with the bank, the bank account information like PAN, bank account number, bank branch, account type, the MICR code of the branch & IFSC Code.

In case of first time incorporation of bank details, apart from the documents mentioned above in point no (i) to (iv), the investor also need to submit any one of the following documents as Proof of Identity (POI):

- a. Unique Identification Number (UID) (Aadhaar)/ Passport/ Voter ID card/ Driving license.
- b. PAN card with photograph.
- c. Identity card/ document with applicant's Photo, issued by any of the following: Central/State Government and its Departments, Statutory/ Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members

The following persons are authorized to attest the POI documents mentioned above:

1. Notary Public, Gazetted Officer, Manager of a Scheduled Commercial/ Co-operative Bank or Multinational Foreign Banks (Name, Designation & Seal should be affixed on the copy).
2. In case of NRIs, authorized officials of overseas branches of Scheduled Commercial Banks registered in India, Notary Public, Court Magistrate, Judge, Indian Embassy /Consulate General in the country where the client resides are permitted to attest the documents.
- d. There shall be a cooling period of 10 calendar days for validation and registration of new bank account. Further, in case of receipt of redemption request/proceeds of dividend during this cooling period, the amount will be sent only to a bank account that is already registered and validated in the folio at the time of receipt of redemption request. Redemptions / IDCW payments, if any, will be processed as per specified service standards and the last registered bank account information will be used for such payments to Unit holders.

#### A. Application through other modes

- Applications Supported by Blocked Amount (ASBA) facility (only for subscriptions during NFO of a new Scheme).
- Online Transaction Facility on AMC's Website.
- Applications (Purchase / redemption) through Stock Exchange Facility.
- Transaction through Channel Partners.
- Transaction through SMS - "SMS Transact"
- Transactions through Electronic platform of Kfin Technologies Limited
- Transactions through MF Utility infrastructure.
- Appointment of MF Central as Official Point of Acceptance

#### **I.Applications Supported by Blocked Amount (ASBA) facility (only for subscriptions during NFO of a new Scheme)**

In accordance with SEBI Circular dated SEBI/IMD/CIR No 18 /198647 /2010 dated March 15, 2010, as modified/amended from time to time, an investor can subscribe to the New Fund Offer (NFO) of a Scheme of the Fund launched on or after October 1, 2010 through ASBA facility by applying for the Units in the ASBA Application Form and following the procedure as prescribed in the form.

ASBA mechanism is an application containing an authorization by the investor to block the application / subscription money in his specified bank account towards the subscription of Units offered during the NFO of a Scheme of the Fund. In such cases, the application money shall remain blocked in the investor's bank account till finalisation of the basis of allotment of the NFO or till withdrawal/ failure of the NFO or till withdrawal/ rejection of the application, as the case may be. The application money shall be debited from investor's specified bank account after his application is selected for allotment of Units.

ASBA is investor friendly, as the administrative work for an investor is reduced, and the investor deals with the known intermediary i.e. his own bank. Further, since the amount in an investor's account is debited only on allotment, and thus there is no loss of bank interest on the application money for the period till the allotment is made.

**Key Points relating to ASBA:**

- a. ASBA facility can be availed by an investor only if the bank with whom his account is maintained is a Self Certified Syndicate Bank (SCSB) bank under ASBA.
- b. An Investor intending to subscribe to the Units of the NFO through ASBA, shall submit a duly completed ASBA Application Form to a Self Certified Syndicate Bank (SCSB), with whom his bank account to be blocked, is maintained.
- c. The ASBA Form can be submitted through anyone of the following modes :
  - Physical mode: Under this mode, the ASBA Form can be submitted to the Designated Branches ("DBs") of the SCSB ("Physical ASBA");
  - Electronic mode: Under this mode, the ASBA Form can be submitted electronically through the internet banking facility offered by the SCSB ("Electronic ASBA").

**Note: If the bank account specified in the ASBA Form does not have sufficient amount mentioned towards the subscription of Units, the bank shall reject the ASBA Form.**

- d. The SCSB keeps the investor's funds in his account blocked, till allotment. Thus such amount, as marked for application, is not available for utilization by the investor. On allotment, the amounts will be debited and transferred towards to the Fund.
- e. In case an ASBA investor wishes to withdraw his ASBA:
  - before close of NFO, he may submitting withdrawal request to SCSB
  - after the bid / NFO closing date, he/she shall submit the withdrawal request to the Registrar. The Registrar shall delete the withdrawn bid from the bid file, only if the allotment is not finalized.

- f. The list of SCSBs and the DBs where ASBA Form can be submitted is available on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)) and SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

**Grounds for technical rejections of ASBA application forms:**

ASBA Application Forms can be rejected, at the discretion of Registrar and Transfer Agent of the Fund or SCSBs including but not limited on the following grounds:-

- Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc.
- Mode of ASBA i.e. either Physical ASBA or Electronic ASBA, not selected or ticked.
- ASBA Application Form without the stamp of the SCSB.
- Application by any person outside India if not in compliance with applicable foreign and Indian laws.
- Bank account details not given/incorrect details given.
- Duly certified Power of Attorney, if applicable, not submitted alongwith the ASBA application form.
- No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b) DP ID (c) Beneficiary account number or any other relevant details pertaining to the Depository Account.
- The applicants may note that in case the DP ID & Client ID and PAN mentioned in the application form and entered into the electronic bidding system of the stock exchanges by the SCSB do not match with the DP ID & Client ID and PAN available in the depository database, the application is liable to be rejected.
- ASBA facility is subject to the Regulations and Stock Exchange bye laws and Regulations; and terms and conditions of the SCSB, including fees and charges, as modified from time to time.

**Mechanism for Redressal of Investor Grievances:**

All grievances relating to the ASBA facility may be addressed to the respective SCSBs, giving full details such as name, address of the applicant, number of Units applied for, counterfoil or the application reference given by the SCSBs, DBs or CBs, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Investor. If the SCSB is unable to resolve the grievance, it shall be addressed to the Registrar and Transfer Agent.

**II. Online Transaction Facility on AMC's Website:**

Facility of Online Transaction is available on the official website ([www.boimf.in](http://www.boimf.in)). The said website is declared to be an "Official Point of Acceptance" for applications for subscription or SIP or Redemption or switches. Investors should note that the transactions on the website shall be subject to the eligibility of the Investors, terms and conditions provided in the Website. The terms and conditions may subject to change from time to time. In case of Existing

Investor, he can subscribe with or without Transaction pin by entering the details like Folio number, Pan Card number, Bank account number and/or transaction PIN. In case of New Investor, who invests for the first time in our fund, he/she has to provide the details asked for to create the folio number, PIN, User Identification etc to create the master details.

### **III. Applications for Purchase/Redemption/Switch/SIP of units through Stock Exchange Facility:**

The AMC currently provides the facility for transacting in Units through Stock Exchange Facility through (BSE StAR of BSE, MFSS & NMF II of NSE).

Following terms and conditions shall apply for transacting through the Stock Exchange Facility (hereafter in this sub Section A. III of Section "How to apply" referred to as 'Facility'):

1. Investors, whether existing or new, can transact through the Facility through Eligible Stock Brokers.
2. Investors wishing to invest through SIP can avail facility of Weekly and Monthly SIP through the Stock Exchange Facility. Daily SIP is not available through this Facility.
3. **Investors / Unit holders should note that the Units of the Scheme are not listed on Stock Exchanges and the Facility is only to enable purchase / redemption of Units.**
4. Investors can transact through Eligible Stock Brokers (who are considered as Official Points of Acceptance) except for plans/options where IDCW distribution frequency is less than one month. Such Brokers would issue a time stamped confirmation slip for the transaction entered into the system, which shall be considered for Applicability of NAV.
5. Investors having a demat account and transacting in Units in dematerialized (electronic) form through Eligible Stock Brokers through Stock Exchange Facility shall receive Units (in case of purchase transaction), through such Eligible Stock Broker's pool account. Units shall be credited by the Mutual Fund into Eligible Stock Broker's pool account, who in turn shall credit Units to the respective investor's account. Investors should note that crediting Units into Eligible Stock Brokers's pool account by the Fund / AMC shall discharge the Fund/ AMC of its obligation to allot Units to the Investor. Further, Units will be allotted based on the Applicable NAV as per the provisions of the relevant SID, and will be credited to investor's demat account on weekly basis upon realization of funds. Thus, the units will be credited to investor's demat account every Monday (or immediate next Business Day in case Monday is a non- business Day) for realization status received in last week from Monday to Friday.
6. Units can be held by investors in physical mode (i.e. through Account Statement) or dematerialized (demat) mode. Separate folios will be allotted for Units held in physical mode and demat mode. It may be noted that the investors who have opted for demat option, account statements will not be issued by the AMC
7. Investors intending to deal through the Facility in dematerialized mode (i.e. holding Units in electronic form in a depository account) should have a demat account with a Depository Participant (DP). For such investors, the KYC performed by DP in terms of SEBI Circular No. MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004 shall be considered compliance with applicable requirements specified in this regard in terms of SEBI Circular ISD/AML/CIR-1/2008 dated December 19, 2008.

8. Investors who hold Units in dematerialized mode can only transact through the Stock Exchange Facility. In case investors wish to transact through any other mode, they would be able to do so after rematerializing their Units by making an application to their DP.
9. Units of the Scheme held in dematerialized mode in a Depository account shall be freely transferable from one demat account to another (subject to lock-in period, as applicable).
10. Further, in terms of SEBI Circular No. CIR/IMD/DF/17/2010 dated November 9, 2010, investors will be able to transact in Units of the Scheme through clearing members of the registered Stock Exchanges and redeem Units held in demat form through the Depository Participants of registered Depositories.

#### **SIP Pause Facility:**

SIP Pause Facility has been introduced w.e.f. May 19, 2020 to enable investors to temporarily pause their SIP. The following terms and conditions would be applicable for availing this facility:

- The SIP Pause Facility is available for SIP registration with monthly frequency only;
- The request for SIP Pause should be submitted at least 15 days prior to the subsequent SIP date;
- The request for SIP Pause can be for either 3 instalments or 6 instalments;
- Investor can opt for the SIP Pause facility only once during the tenure of a particular SIP; and
- The SIP shall continue from the subsequent instalment after the completion of Pause period automatically.

Further, in order to avail this facility the investors are required to submit a signed SIP Pause facility form duly complete in all respects at any of the Official Points of Acceptance of Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund). The Investors can also avail this facility online by registering their request at [www.boimf.in](http://www.boimf.in).

The AMC reserves the right to change/modify the terms and conditions of the Facility or withdraw the Facility at a later date. Investors are requested to kindly refer the SIP Pause Facility Form and instructions before enrolment.

#### **IV. Transaction through Channel Partners:**

Investors may transact through Channel Partners (Distributors), with whom AMC has entered into agreement, for acceptance of transactions through the modes such as their website / other electronic means or through Power of Attorney in favor of the Channel Distributor, as the case may be. Under such arrangement, the Channel Partners will aggregate the details of transactions (viz. subscriptions/redemptions/switches) of their various investors and forward the same electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant Scheme. The Channel Partners is required to send copy of investors' KYC proof and agreement entered into between the investor & distributor to the RTA (one time for central record keeping) as also the transaction documents / proof of transaction authorization as the case may be, to the AMC / RTA as per agreed timelines. In case KYC proof and other necessary documents are not furnished within the stipulated timeline, the transaction request shall be liable to be rejected. Normally, the subscription proceeds, when invested through this mode, are by way of direct



credits to the specified bank account of the Fund. The Redemption proceeds (subject to deduction of tax at source, if any) and Payout of IDCW, if any, are paid by the AMC to the investor directly through direct credit in the specified bank account of the investor or through issuance of payment instrument, as applicable. It may be noted that investors investing through this mode may also approach the AMC / Official Points of Acceptance directly with their transaction requests (financial / non-financial) or avail of the online transaction facilities offered by the AMC. The Mutual Fund, the AMC, the Trustee, along with their directors, employees and representatives shall not be liable for any errors, damages or losses arising out of or in connection with the transactions undertaken by investors / Partners through this mode.

#### **Treatment of Financial Transactions received through Distributors suspended by AMFI:**

Applicable provisions for treatment of purchase/switch/SIP/STP transactions received through distributors whose AMFI registration/ARN has been suspended temporarily or terminated permanently by AMFI are follows:

- (a) During the period of suspension, no commission shall be accrued or payable to the distributor whose ARN is suspended. Accordingly, during the period of suspension, commission on the business canvassed prior to the date of suspension shall stand forfeited, irrespective of whether the suspended distributor is the main AMFI Registration Number ("ARN") holder or a sub-distributor;
- (b) All Purchase and Switch transactions post the date of suspension, including SIP/STP registered prior to the date of suspension and fresh SIP/STP registrations received under the ARN code of a suspended distributor during the period of suspension, shall be processed under "Direct Plan" of the respective scheme and shall be continued under Direct Plan of the respective scheme perpetually\*. A suitable intimation in this regard shall be sent to the investor informing them of the suspension of the distributor;

**\*Note:** If the AMC receives a written request from the first/sole unitholder to shift to other than Direct Plan under the ARN of the distributor post the revocation of suspension of ARN, the same shall be honored. Investors may please note that they could be liable to bear capital gains taxes as per their individual tax position for such transactions.

- (c) All Purchase and Switch transactions including SIP/STP transactions received through the stock exchange platforms through a distributor whose ARN is suspended shall be rejected;
- (d) In case where the ARN of the distributor has been permanently terminated, the unitholders have the following options:
  - Switch their existing investments under the other than Direct Plan to Direct Plan (Investors may be liable to bear capital gains taxes as per their individual tax position for such transactions); or
  - Continue their existing investments under the other than Direct Plan under ARN of another distributor of their choice.

#### **V. Transaction Through SMS - "SMS Transact"**

1. Eligible Investors: This Facility is currently being made available only to Resident Individuals (including guardians on behalf of minor) being existing Unitholders of Bank of



India Mutual Fund (Formerly BOI AXA Mutual Fund). However, AMC / Mutual Fund reserves the right to extend this Facility to other categories of Unitholder(s) later at its discretion.

2. Eligible schemes / Transactions: Subscriptions, redemptions and switch transactions of Open Ended - Equity, Hybrid & Debt Schemes (including Liquid Scheme).
3. Upon successful registration of this facility, SMS must be sent by existing unitholder in the following format to 92100 12222 from the registered mobile number:

TRANSACTION TYPE*	Unitholder holding Single Folio / Multiple Folio	SMS FORMAT with keyword
PURCHASE	Single Folio	PUR <SCHEME CODE><AMOUNT>
	Multiple folio	PUR <Folio Number><SCHEME CODE><AMOUNT>
REDEMPTION	Single Folio	RED <SCHEME CODE><AMOUNT>
	Multiple folio	RED <Folio Number><SCHEME CODE><AMOUNT>
SWITCH (Full)	Single Folio One scheme	SW <TARGET SCHEME CODE><ALL>
	Single Folio, multiple schemes	SW <SOURCE SCHEME CODE><TARGET SCHEME CODE><ALL>
	Multiple folio, multiple schemes	SW <Folio Number><SOURCE SCHEME CODE><TARGET SCHEME CODE><ALL>
SWITCH (Partial)	Single Folio One scheme	SW <TARGET SCHEME CODE><AMOUNT>
	Single Folio, multiple schemes	SW <SOURCE SCHEME CODE><TARGET SCHEME CODE><AMOUNT>
	Multiple folio, multiple schemes	SW <Folio Number><SOURCE SCHEME CODE><TARGET SCHEME CODE><AMOUNT>

\*For all transactions, investors holding investments as per the above pattern should SMS the keywords as per the above format and please leave a space between 2 keywords while typing.

\*Units will be allotted in Physical Mode under Scheme.

Other than above, the Subscription, Switch and Redemption transactions shall be subject to all such conditions and restrictions, including minimum application amount, as may be specified in the respective Scheme Information Document for the Scheme(s) and in Statement of Additional Information of Schemes of Bank of India Mutual Fund.

Investors should note that for initiating the above mentioned transaction type in his / her Folio, the said Folio must have been registered by the unitholder for availing this Facility.

1. Cut-off Timings: Applicable NAV for the transaction will be dependent upon the time of receipt of the SMS recorded by the server, electronically time-stamped and the uniform cut-off timings as prescribed by SEBI and mentioned in the SID of the respective schemes shall be applicable for applications received through SMS Transact. For the purpose of providing this Facility, the Server of Registrar & Transfer Agent (RTA) office / AMC / SMS Aggregator, as applicable, would be considered as an Official Point of Acceptance of the transaction. The decision of the AMC regarding the time of receipt of the SMS shall be final and binding upon the unitholder.
2. Distributor / Broker Code: The financial advisor code (ARN) if mentioned in the SMS Transaction registration form then it shall be considered for all the future transactions arising through SMS mode. For any change in ARN / Sub ARN / Sub code / EUIN / MO Code for future transactions, investors need to communicate to Bank of India Mutual Fund by a written request. In case ARN Code is not mentioned in the form at the time of registering SMS Transaction, the application including all future applications will be processed as "Direct" application.
3. For details on Scheme code(s), Terms and Conditions, Registration form and further details on SMS Transact, unitholder(s) are requested to visit our website [www.boimf.in](http://www.boimf.in)
4. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information / key word or due to non-receipt of the SMS message by the RTA or due to late receipt of SMS due to mobile network congestions or due to non-connectivity or due to any reason whatsoever, the Unit holder(s) will not hold the AMC, Mutual Fund or any of its service providers liable for the same.

## **VI. Transactions through Electronic platform of Kfin Technologies Limited ('KFintech')**

Investors/Unit holders are advised to note that, they will be allowed to transact in schemes of the Fund through [www.kfintech.com](http://www.kfintech.com), an electronic platform provided by KFintech, Registrar & Transfer Agent of the Fund. The facility to transact in schemes of the Fund will also be available through mobile application of KFintech i.e. "KFinKart - Investor Mutual Funds".

The above facility is available for all schemes of the Fund with effect from August 13, 2015.

The uniform cut off time as prescribed under the SEBI (Mutual Funds) Regulations, 1996 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 KFinTech's 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), wherever applicable.

The facility to transact in eligible schemes of Bank of India 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, Bank of India Investment Managers Pvt. Ltd. / Bank of India Trustee Services 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 [www.kfintech.com](http://www.kfintech.com).

#### **Transactions through Electronic Mode:**

The AMC may at its sole discretion and without any obligation provide the facility of submitting financial transactions for fulfillment through the AMC Website. Online Switch facility can be availed only if the Source /Target Schemes is enabled for the same. The AMC may also provide such facility for submitting transactions through fax / other electronic means subject to prescribed terms and conditions. In that event, subject to the investor ("Transmitter" in this sub-clause) fulfilling certain terms and conditions stipulated AMC as under, the AMC, the Mutual Fund or any other agent or representative of the AMC, Mutual Fund, Registrar ("Recipient" in this sub-clause) may accept transactions through any electronic mode ("fax/ web/ electronic transactions") and as may be legally feasible:

1. 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. The AMC would not be obliged to provide the same day NAV, if the fax/web/electronic transactions have erroneously not been delivered to / accepted on the system of the AMC on the said day.
2. 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.
3. 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.
4. 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.
5. 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.

6. The Transmitter agrees that security procedures adopted by the Recipient may include signature verification, telephone call backs which may be recorded and the Transmitter consents to such recording and agrees to co-operate with the Recipient to enable confirmation of such fax/web/ electronic transaction requests.
7. The Transmitter accepts that the fax/web/ electronic transactions shall not be considered until time stamped as a valid transaction request in the Scheme in line with the regulations.
8. 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, the Mutual Fund and Trustee 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.
9. Following further conditions will apply for investors / Unit holders opting for Online Transaction Facility:
  - a. The facility can be used after completing required documentation and obtaining a PIN from the AMC, and the facility will be also subject to all terms and condition as prescribed during the registration process/Website Terms & Conditions.
  - b. For the purpose of determining cut-off time of a transaction, the time of the transaction, as generated by the webserver of the facility, shall be reckoned, and the transaction shall be processed accordingly. The webserver time shall be final and binding.

## **VII. Transactions through MF Utility infrastructure:**

MF Utility ("MFU") - a "Shared Services" initiative, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. This facility is provided to enable investors, directly or through Mutual Fund distributors and financial advisors to transact in units of schemes offered by participating Asset Management Companies Limited across sales channels.

MFUI will allot a Common Account Number ("CAN"), a single reference number for all investments in the participating Mutual Funds, for transacting in multiple Schemes of various participating Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form ("CRF") and necessary documents at the MFUI POS. The AMC and/or its Registrar and Transfer Agent ("RTA") shall provide necessary details to MFUI as may be needed for providing the required services to investors/ distributors through MFU. Investors are requested to visit the websites of MFUI or the AMC ([www.boimf.in](http://www.boimf.in)) to download the relevant forms.

Investors transacting through MFU shall be deemed to have consented to the exchange of information viz. personal and/or financial (including the changes, if any) between the Fund /the

AMC and MFUI and/ or its authorized service providers for validation and processing of transactions carried out through MFU. The applicability of Net Asset Value (NAV) for transactions under this facility shall be based on time stamping as evidenced by the data received from MFUI in this regard and also the realization of funds in the bank account of the Fund (and not the time of realization of funds in the bank account of MFUI) within the applicable cut-off timing. The uniform cutoff time as prescribed by SEBI and as mentioned in the SID / KIM of the Schemes of the Fund and the terms & conditions of offerings of the Scheme(s) of the Fund as specified in the SID, KIM and SAI of the Fund shall be applicable for applications received through this facility. Further, investors should note that transactions through this facility shall be subject to the terms & conditions as stipulated by MFUI/the Fund/ the AMC from time to time and any law for the time being in force. The usage of this facility will be deemed as the investor's confirmation that the investor understands and agrees to be bound by all the terms and conditions applicable to this facility, as may be amended from time to time.

For details on carrying out transactions through MFU or any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 022-61344316 (during the business hours on all days except Saturday, Sunday and Public Holidays) or send an email to [clientservices@mfiindia.com](mailto:clientservices@mfiindia.com). For any escalations and post-transaction queries pertaining to the Scheme(s) of the Fund, the investors can contact the AMC/RTA.

The AMC reserves the right to change, modify or withdraw this facility at any point of time. However, the change will be effective only on a prospective basis. Further, the AMC reserves the right to restrict the number / type of schemes being offered through this facility.

### **VIII. Appointment of MF Central as Official Point of Acceptance**

Notice is hereby given to all the Unit holders/Investors that based on the SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/604 dated July 26, 2021, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the Qualified Registrar and Transfer Agent (QRTA's), Kfin Technologies Limited and Computer Age Management Services Limited (CAMS) have jointly developed MF Central – A digital platform for Mutual Fund investors.

MF Central 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 (T&Cs) of the Platform. MF Central will be enabling various features and services in a phased manner. MF Central may be accessed using <https://mfcentral.com/> and a Mobile App in future.

With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, Bank of India Mutual Fund designates MF Central as its Official point of acceptance (DISC – Designated investor Service Centre) w.e.f. 23rd September 2021.

Any registered user of MF Central, requiring submission of physical document as per the requirements of MF Central, may do so at any of the designated Investor Service centers or collection centers of Kfintech or CAMS.

## **B. How to Pay**

All subscription cheques / drafts / payment instruments must be drawn favouring the name of the Scheme or in such name as mentioned in the SID of the respective Scheme. They should be crossed "Account Payee only". A separate cheque or bank draft must accompany each application. Multiple cheques with single application are not permitted.

Payment can be made by any of the following modes:

- Cheque;
- Demand draft;
- A payment instrument (such as pay order, bankers' cheque etc.);
- Electronic transfer of funds over the internet or by way of direct credit / RTGS / NEFT to designated Scheme collection account; or
- The NFO subscriptions can also be made by investors by availing ASBA facility by filling up the ASBA Application Form and following the procedure as prescribed in the form. For this purpose all banks which are in SEBI's list for providing ASBA facilities shall extend the same to all eligible investors in mutual fund units. For further details on ASBA, please refer to the Section A (I) above.

The above broadly covers the various modes of payment for mutual fund subscriptions. The above list is not a complete list and is only indicative in nature and not exhaustive. Any other method of payment, as introduced by the Mutual Fund, will also be covered under these provisions.

The payment instrument should be payable at a bank's branch, which is situated at and is a member of the Banker's Clearing House / Zone in the city where the application is submitted to a Designated Collection Centre.

An investor may invest through a distributor with whom the AMC has made an arrangement, whereby payment may be made through NEFT / RTGS / Wire Transfer or in any manner acceptable to the AMC, and is evidenced by receipt of credit in the bank account of the Fund.

The following modes of payment are not valid, and applications accompanied by such payments are liable to be rejected.

- Outstation cheques;
- Cash, money orders or postal orders;
- Post dated cheques (excluding for SIP);
- Multiple cheques with a single application; and
- Third Party payment as detailed below.



**Restriction on acceptance of third party payment instruments for investor subscriptions:**

As per AMC's revised procedures in this behalf, in accordance with AMFI guidelines, with effect from November 15, 2010, third party payment instruments for subscriptions / investments shall not be accepted by the AMC except in following cases:

- a. Payment made by an Employer on behalf of employee under Systematic Investment Plans through payroll deductions. In addition to payments for SIP investments, an employer can also make lump sum / one time payments for investments on behalf of employee through pay-roll deductions.
- b. Custodian making investments on behalf of a Foreign Institutional Investor or a Client.

"Third Party Payment Instruments" means a payment made through instrument issued from an account other than that of the investor. In such cases, the sole/ 1st holder of the mutual fund folio should be one of the joint holders of the bank account from which payment is made.

In case a payment is covered under above exceptions, the following additional documents are also required to be mandatorily provided together with the Application Form:

1. KYC/KRA Acknowledgment letter (as issued by KRAs) of the Investor and the person making the payment; and / or
2. A duly filled "Third Party Declaration Form" from the Investor (guardian in case of a minor) and the person making the payment i.e. third party. The said form shall be available on the AMC Website / at Investor Service Centers.

**Further, provisions regarding payments:**

Investors are requested to note as follows:

1. Registration of Pay-in bank account: Investor at the time of his subscription for units must provide the details of his Pay-in bank account (i.e. account from which subscription payment is made) and his Pay-out bank account (i.e. account into which redemption / IDCW proceeds are to be paid).

The details on facility for registration of Multiple Bank Accounts is mentioned hereafter.

2. Subscriptions through Pre-funded Instruments like Pay Order / Demand Draft etc: In case of subscription through pre-funded instruments such as Pay Order / Demand Draft / Banker's Cheque, such pre-funded instruments should be procured by the Investor only against a pre-registered Pay - in account. Along with the payment instrument, the Investor is also required to submit any one of the following document:
  - Original Certificate from the Banker issuing the pre-funded payment instrument stating the account holder's name, bank account number from which the amount has been debited and PAN as per bank records; OR



- Self-attested copy of acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder are available; OR
  - Self-attested copy of the passbook/bank statement evidencing the debit for issuance of a DDs.
3. Subscriptions through Pre-funded Instruments (Demand Draft, Pay-order etc.) procured against Cash: Subscription through a pre-funded instrument procured against cash shall only be accepted for investments below ₹ 50,000/-. Investor is required to provide a certificate from Banker stating the name, address and PAN (if available) of the person requisitioning such pre-funded instruments.
4. Subscriptions through RTGS, NEFT, NACH, bank transfer etc: In such case, Investor is required to provide a copy which has been provided to the Bank indicating the account number and the debit instructions.
5. For payment through online mode, AMC may match payer account details with registered Pay-in bank accounts of the investor.

All the above mentioned documents, to the extent applicable, are required to be provided along with the Application Form.

In case if the application for subscription is not in accordance with the above provisions, the AMC reserves the right to reject the application.

**Safe Mode for Writing Cheques:** In order to avoid fraudulent practices, it is recommended to the Investors that the subscription payment instruments such as cheque / demand draft / pay order be drawn in the favour of scheme account followed by the name of the sole or 1st joint holder / his PAN / folio number.

For e.g. "XYZ Scheme A/c - Sole / First Investor name" or "XYZ Scheme A/c - Permanent Account Number" or "XYZ Scheme A/c - Folio Number"

(Note: PAN / Folio No. should be of Sole / 1st Joint holder).

In case of an applicant who is resident of a city whose banking clearing circle is different from that of any ISC or Designated Collection Centre of the AMC, the AMC shall bear the bank charges (as per demand draft charges prescribed by State Bank of India) incurred by the investor in obtaining a demand draft(s). In that case, the investor can obtain a draft for investment amount net of draft charges. The AMC shall not refund any demand draft charges in cash. The aforesaid charge borne by AMC shall not be charged to the Scheme, unless permitted.

**Applications accompanied by cheques / drafts not fulfilling the above criteria are liable to be rejected. Returned cheques will not be re- presented for collection and the accompanying application will be rejected.**

The Trustee, at its discretion, may choose from time to time to alter or add other modes of payment.

In order to protect investors from frauds, it is advised that the Application Form number / folio number and name of the first investor should be written overleaf the cheque / draft, before they are handed over to any courier / messenger / distributor / ISC. In order to protect investors from fraudulent encashment of cheques, the Regulations require that cheques for Redemption of Units specify the name of the Unit Holder and the bank name and account number where payments are to be credited. Hence, all applicants for Purchase of Units must provide a bank name, bank account number, branch address, and account type in the Application Form.

6. The responsibility of the information provided in this SIP Registration cum Debit Mandate or any other application form for this facility solely rests with the User(s) and the AMC / Mutual Fund / Registrar will not be responsible or liable for any loss, claims, liability that may arise on account of any incorrect and / or erroneous data / information supplied by the User(s).
7. The User(s) confirm that the information provided in the SIP Registration cum Debit Mandate, KYC/CKYC Application Form and all other documentation provided / communicated to the AMC is true, accurate and correct. The User(s) acknowledge their responsibility for information provided in the SIP Registration cum Debit Mandate, SMS sessions or otherwise solely rests with the User(s). As such the AMC / Registrar will not be responsible or liable for any loss, claims, liability which may arise on account of any incorrect and/or erroneous information provided by the User(s) in such form, documents or mediums.
8. The User(s) agree and confirm that if at any stage the information provided is found to be incorrect / false / erroneous, the AMC / Registrar reserves the right to, at its sole discretion, reject the Registration cum Mandate and refund the Purchase amount or if Units have been allotted, freeze the folio or Redeem the Units at Applicable NAV (at applicable Exit Load, if any) and in such a cases the decision of the AMC / Registrar shall be final and binding on the User(s) and the Mutual Fund / AMC will not be responsible for any consequence there from.

#### **C. Payment by NRIs, PIOs, FPIs**

In terms of Schedule 5 of Notification No. FEMA 20/2000 dated May, 2000, the RBI has granted general permission to NRIs and FPIs to purchase, on a repatriation basis, units of domestic mutual funds subject to conditions mentioned therein. Further, the general permission has also been granted to NRIs and FPIs to sell the Units to the mutual funds for repurchase or for the

payment of maturity proceeds provided that the Units have been purchased in accordance with the conditions set out in the aforesaid notification. For the purpose of this Para, the term "mutual funds" has same meaning as in Clause (23 D) of Section 10 of the Income-Tax Act 1961.

However, NRI investors, if they so desire, also have the option of investing on a non-repatriable basis.

**(i) Repatriable basis**

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

In case Indian Rupee drafts are purchased abroad or from FCNR/ NRE accounts, an account debit certificate from the bank issuing the draft confirming the debit shall also be enclosed. NRIs shall also be required to furnish such other documents as may be necessary and as desired by the Fund in connection with the investment in the Scheme.

FIs may pay their subscriptions either by inward remittance through normal banking channels or out of funds held in a Non-Resident Rupee Account maintained with the designated branch of an authorised dealer.

In case Indian rupee drafts are purchased by the FPI from 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. Payments shall be made by cheques/demand drafts crossed "Account Payee Only".

**(ii) Non-repatriable basis**

In the case of NRIs investing on non-repatriable basis, payment may be made either by inward remittance through normal banking channels or out of funds held in an NRE / FCNR / Non-Resident Ordinary Rupee Account (NRO).

**D. Applications under Power of Attorney**

An applicant applying through his power of attorney holder must lodge a copy of the Power of attorney (POA) attested by a notary public or the original POA (which will be returned after verification) at the time of submitting the Application Form / Transaction Slip at an ISC along with the required documents. In case the POA is not submitted timely, the allotment will be compulsorily reversed and proceeds credited back. The enclosure of original POA should be duly indicated in the Application Form. POA Holder is also required to submit the KYC copies.

#### E. Application by Non-Individual Investor

In case of an application by a company, body corporate, society, mutual fund, trust or any other organisation not being an individual, a duly certified copy of the relevant resolution or a document providing evidence of the authority to the organisation to invest in units of mutual fund(s), along with the updated specimen signature list of authorised signatories must be submitted along with the Application Form / Transaction Slip. Further, a certified copy of the incorporation deeds / constitutive documents (e.g. memorandum of association and articles of association) should be submitted, where the AMC so requires. Any request may not be processed if the necessary documents are not submitted.

#### F. Mode of Holding

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

If an application is made by one Unit Holder only, then the mode of holding will be considered as 'Single'. If an application is made by more than one investors, they have an option to specify the mode of holding as either 'Joint' or 'Anyone or Survivor'.

If the mode of holding is specified as 'Joint', all instructions to the Fund would have to be signed jointly by all the Unit Holders. The Fund will not be empowered to act on the instruction of any one of the Unit Holders in such cases. In case of investors investing through Online Channel, where the subscription amount is remitted through joint bank account, the allotment of units shall be made in joint names if so indicated by the Distributor, unless single name / other joint names are specified for holding.

If the mode of holding is specified as 'Anyone or Survivor', an instruction signed by any one of the Unit Holders will be acted upon by the Fund. It will not be necessary for all the Unit Holders to sign.

In case if nothing is mentioned by the investor in the application form the default option shall be 'Joint' or as mentioned in the SID of the Scheme.

In all cases, all communication to Unit Holders (including account statements, statutory notices and communication, etc.) will be addressed to the Unit Holder whose name appears first in terms of priority in the Register. All payments, whether for Redemptions, IDCW, etc will be made favouring the first-named Unit Holder. Service of a notice on or delivery of a document to any one of several joint Unit Holders shall be deemed effective service on or delivery to the other joint Unit Holders.

Any notice or document so sent by post to or left at the address of a Unit Holder appearing in the Register shall notwithstanding that such Unit Holder be then dead or bankrupt and whether or not the Trustee or the Investment Manager has notice of such death or

bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under the Unit Holder) in the Units concerned.

Investors are advised to go through the sections titled 'Transmission of Units' and 'Nomination Facility' before selecting the relevant box pertaining to the mode of holding in the Application Form.

#### **G. Where to Submit Application Forms**

Duly completed application forms for purchase of Units under a Scheme along with full payment may be submitted during the New Fund Offer (NFO) period to any of the Designated Collection Centres (DSCs) or ISCs notified by the AMC and during the Ongoing Offer period (i.e. after NFO period) to any of the ISCs notified by the AMC. (Details in respect of the DSC & ISCs shall be provided in the Scheme Information Document (SID) of the respective Schemes).

#### **H. Submission of PAN in respect of Non- PAN folios for investing in Schemes of Bank of India Mutual Fund.**

Pursuant to SEBI circular no.Cir/IMD/DF/9/2010 dated August 12, 2010 with regard to updation of investor related documents with effect from October 1, 2019, any redemption request (or related request) will not be accepted and/or processed if PAN or PAN exempt KYC is not updated for all the unitholders in the folio. Redemption and related transactions will be accepted and processed only after PAN or PAN exempted KYC Number is updated in the folio.

Investors who wish to update their PAN can visit [www.boimf.in](http://www.boimf.in) for online updation or submit a copy of self-attested PAN at any of the investor service centers of Bank of India Investment Managers Private Limited or Kfin Technologies Limited with a request letter quoting their folio.

#### **I. Applications made during the NFO period of the respective Schemes – Allotment, Account Statements and Refunds**

##### **(i) Allotment**

All valid and complete applications will be allotted Units at the Applicable NAV for the application amount. Allotments made will be subject to realization of payment instrument and subject to the AMC being reasonably satisfied of having received clear funds. Applicants under the Scheme will have an option to hold the Units either in physical form (i.e. account statement) or in dematerialized (electronic) form. For Units held in physical form, normally no Unit certificates will be issued. However, on a specific request from the Unit holder, the AMC shall issue a Unit certificate within 5 Business Days of the receipt of such request. At the time of redemption/ switch of units, the Unit

holder(s) must surrender the original unit certificate duly discharged along with the request for redemption/switch. Further, if the Unit holder(s) intend to transfer such Units, must submit the original unit certificate with instrument of transfer and such other documents / declarations as may be required by the AMC from time to time. The AMC shall upon receipt of documents register the transfer and return the original unit certificate to the transferee within 30 days from the date of receipt of request for transfer.

For investors / Unit holders opting for holding of Units in dematerialized / electronic form, the investors need to furnish the details of their depository account in the Application Form. Where the Investor has chosen to receive the Units in electronic form, the AMC will credit Units to the Investor's Depository Account as per the details furnished by the investor in the Application Form within 30 days. If the Units cannot be credited to the Depository Account of Unitholder for any reason whatsoever, the AMC shall issue Account Statement specifying the Units allotted to the investor within 30 days.

**(ii) Consolidated Account Statement/ Account Statements**

Under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996, the AMC/ RTA is required to send consolidated account statement for each calendar month to all the investors in whose folio transaction has taken place during the month. Further, SEBI vide its circular ref. no. CIR/MRD/DP/31/2014 dated November 12, 2014, in order to enable a single consolidated view of all the investments of an investor in Mutual Fund and securities held in demat form with Depositories, has required Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts.

In view of the said requirements the account statements for transactions in units of the Fund by investors will be dispatched to investors in following manner:

**1. Investors who do not hold Demat Account**

Consolidated account statement<sup>^</sup>, based on PAN of the holders, shall be sent by AMC/ RTA to investors not holding demat account, for each calendar month on or before the 15th of the succeeding month to the investors in whose folios transactions have taken place during that month.

Half yearly CAS shall be sent to investors who have transacted/not transacted during the last 6 months. This statement will contain the details of the brokerage and the expense ratio charged to the Investor based on his holdings transacted during the six months' period. The CAS shall also contain a disclosure of segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve). The AMC shall ensure that the CAS for half year is issued on or before twenty first day of the succeeding month.

^Consolidated account statement sent by AMC/RTA is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, payout of IDCW, Reinvestment of IDCW, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month.

## 2. Investors who hold Demat Account

Consolidated account statement^^, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month on or before the 15th of the succeeding month to the investors in whose folios transactions have taken place during that month.

Half yearly CAS shall be sent to investors who have transacted/not transacted during the last 6 months. This statement will contain the details of the brokerage and the expense ratio charged to the Investor based on his holdings transacted during the six months' period. The CAS shall also contain a disclosure of segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve). The AMC shall ensure that the CAS for half year is issued on or before twenty first day of the succeeding month.

In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories.

^^Consolidated account statement sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, payout of IDCW, Reinvestment of IDCW, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month.

Following provisions shall be applicable to CAS sent through AMC/ RTA and CAS sent through depositories:

- a. Investors are requested to note that for folios which are not included in the CAS, AMC shall henceforth issue monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be sent on or before tenth day of succeeding month. Such statements shall be sent in physical form if no email id is provided in the folio.
- b. The statement sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form, by the RTA/AMC.
- c. In the event the folio/demat account has more than one registered holder, the first named Unit holder/Account holder shall receive the CAS (AMC/RTA or



Depository). For the purpose of CAS (AMC/ RTA or Depository), common investors across mutual funds/ depositories shall be identified on the basis of PAN. Consolidation shall be based on the common sequence/order of investors in various folios/demat accounts across mutual funds / demat accounts across depository participants.

- d. Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN.
- e. For Unit Holders who have provided an e-mail address in KYC records, the CAS will be sent by e-mail.
- f. The Unit Holder may request for a physical account statement by writing to/calling the AMC/RTA. In case of a specific request received from the unit holders, the AMC/RTA shall provide the account statement to the unit holders within 5 business days from the receipt of such request.
- g. Account Statements shall not be construed as proof of title and are only computer printed statements indicating the details of transactions under the Schemes during the current financial year and giving the closing balance of Units for the information of the Unit Holder.
- h. If a Unit holder desires to have a unit certificate (UC) in lieu of SOA the same would be issued to him within 30 days from the date of receipt of such request. Unit Certificates will not be issued for any fractional Units entitlement. Units held, either in the form of Account Statement or Unit Certificates, are non- transferable.
- i. There are no restrictions on transfer of Units of the Scheme. However, Units held in the form of Statement of Account must be first converted into Unit certificate(s) before submitting the request for transfer. Further, additions/deletions of names will not be allowed under any folio of the Scheme. However, the said provisions will not be applicable in case a person (i.e. a transferee) becomes a holder of the Units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production of such satisfactory evidence and submission of such documents, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units of the Scheme.

The said provisions in respect of deletion of names will not be applicable in case of death of a Unit holder (in respect of joint holdings) as this is treated as transmission of Units and not transfer

#### **Units purchased through Stock Exchange Facility/ held in Dematerialized mode:**

Investors may opt to hold Units of Schemes, which are proposed to be listed or the Schemes which offer facility for purchase / redemption in Units through Stock Exchange Facility, in demat mode.

Investors having a demat account and transacting in units in dematerialized (electronic) form through Eligible Stock Brokers through Stock Exchange Facility shall receive Units

(in case of purchase transaction) through such Eligible Stock Broker's pool account. Units shall be credited by the Mutual Fund into Eligible Stock Broker's pool account, who in turn shall credit Units to the respective investor's account. Investors should note that crediting Units into Eligible Stock Broker's pool account by the Fund / AMC shall discharge the Fund / AMC of its obligation to allot Units to the Investor.

Where the Investor has chosen to receive the Units in dematerialized mode (for purchased other than through Stock Exchange Facility), the AMC will credit Units to the Investor's Depository Account as per the details furnished by the investor in the application form within 5 Business Days. In such cases, the statement of holdings / transactions will be sent by the Depository Participant of the investor. The Fund would not be issuing any Account Statement. However, if the Units cannot be credited to the Depository Account of Unitholder for any reason whatsoever, the AMC shall issue Account Statement specifying the Units allotted to the investor within 5 Business Days of transaction.

Investors investing in the Units of the Fund through "Stock Exchange Facility" may refer Point III of Section VIII "How to Apply" mentioned hereinabove for more details pertaining to dematerialisation.

#### **Conversion of Units into dematerialised (electronic) format**

Unit holders, who are holding Units in non-dematerialised form, can dematerialise their holding at any time by making an application to their Depository Participant (with whom they have their DP account). Subject to receipt of complete documentation, the AMC shall credit the Units in dematerialised form to the Depository account of the Unitholder. The expenses incurred by the AMC in dematerialising of the Units may be recovered from Unitholders or may be charged to the Scheme.

#### **Rematerialisation of dematerialised Units**

Unitholders holding Units in dematerialised form may rematerialize their Units (for holding Units in Account Statement, by giving suitable request to their Depository Participant (DP)).

On receiving the confirmation of rematerialised Units, an Account Statement for Units shall be issued by the AMC.

In case of Unitholders who have provided their e-mail address with consent to receive the statements electronically, the Fund will provide the Account Statement only through e-mail message, subject to Regulations. In cases where the email does not reach the Unitholder, the Fund / its Registrars will not be responsible, but the Unitholder can request for fresh statement. The Unitholder shall from time to time intimate the Fund / its Registrar about any changes in his e-mail address.

Discrepancy, if any, in the Account Statement / Unit Certificate should be brought to the notice of the Fund/AMC immediately. Contents of the Account Statement / Unit Certificate will be deemed to be correct if no error is reported within 30 days from the date of Account Statement / Unit Certificate.

**Facility & Option to hold Units of the Schemes in the dematerialized mode:**

In accordance with the terms of SEBI Master Circular for Mutual Funds dated May 19, 2023, it may be noted that investors have an option to subscribe to units in the dematerialised mode in addition to the physical mode of holding (by way of an account statement) from the effective date. Further, existing investors also have an option to convert their physical holdings into the dematerialised mode from the effective date. It may be noted that every Scheme (at an Option level) of Bank of India Mutual Fund held in the dematerialised form shall be identified on the basis of an International Securities Identification Number (ISIN) allotted by National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL). The ISIN No. details of the respective option can be obtained from your Depository Participant (DP) or you can access the website link [www.nsdl.co.in](http://www.nsdl.co.in) or [www.cdslindia.com](http://www.cdslindia.com). The holding of units in the dematerialised mode would be subject to the guidelines/ procedural requirements as laid by the Depositories viz. NSDL/CDSL from time to time. The investors are requested to note the following in this regard:

- **Subscription/Additional Purchase of units under Dematerialized Mode & allotment thereof:**

The Applicants intending to hold the Units in dematerialized mode will be required to have a beneficiary account with a DP of the NSDL/CDSL and will be required to mention the DP's Name, DP ID No. and Beneficiary Account No. with the DP in the application form at the time of subscription/ additional purchase of the Units of the respective Scheme(s)/Option(s). The applicant shall mandatorily attach a self-attested copy of the latest demat account statement/client master statement along with the application forms at the time of initial subscription. The application for subscription/additional purchase would be liable to be rejected by the AMC/ Registrar under the following conditions:

1. In case the applicants do not provide their Demat Account details in the application form; or
2. The demat details provided in the application form are incomplete / incorrect or do not exactly match with the details in the Depository records; and/or
3. The mode of holding in the application form does not match exactly with that of the demat mode of holding

However, it may be noted that in case the application stands rejected due to any of the above reasons, the AMC/ Registrar shall refund the amount to the applicants in line with the provisions of the respective Scheme Information Documents. However if the applicant has submitted the KYC acknowledgment proof along with the application forms, the units

will be allotted in the physical mode 'by default' (without any separate intimation to such applicant) and an Account Statement shall be sent to the Unit holders in accordance with the provisions of the Scheme Information Document of the respective Schemes. It may be further noted that for any such default allotment the "Source Bank Account" (as per the payment instrument submitted along with the application form) shall be considered as the bank mandate for all purposes.

**NOTE:** It may be noted that the options viz. Income Distribution cum Capital Withdrawal Option with daily, weekly and fortnightly frequency and the facilities viz. Switch in and out, Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP), if applicable under respective Schemes, are currently NOT available in the dematerialised mode. It may also be noted that units in the demat mode shall only be credited in the DP account on the basis of realization of funds.

- **Know Your Customer (KYC) norms:**

Applicants intending to hold units in the dematerialised mode would be considered to be KYC compliant as per the DP records and no separate KYC acknowledgment proof needs to be submitted to the AMC/Registrar. However, the submission of KYC acknowledgment proof is **optional**. It may be noted that in case the application stands **rejected** due to any of the reasons specified above under the clause "Subscription/ Additional Purchase of units under Dematerialised Mode & allotment thereof", but the applicant has submitted the KYC acknowledgment proof along with the application form, the units will be allotted in the physical mode 'by default' (without any separate intimation to such applicant) and an Account Statement shall be sent to the Unit holders in accordance with the provisions of the Scheme Information Document of the respective Schemes.

- **Conversion of Units from Physical mode to Dematerialised mode:**

If the Unit holder desires to convert the Units in a dematerialised form at a later date, the unitholder will be required to have a beneficiary account with a DP of the NSDL/CDSL and will have to submit the account statement along with a request form viz. Conversion Request Form (CRF)/ Demat Request Form (DRF) to the DP asking for the conversion of units into demat form. It may be noted that it is necessary to mention the ISIN No. of the respective option on the CRF/ DRF. The ISIN No. details of the respective option held by you can be obtained from your DP or you can access the website link [www.nsdl.co.in](http://www.nsdl.co.in) or [www.cdslindia.com](http://www.cdslindia.com). The CRF/DRF can be obtained from the respective DP's. The Unit holders will be required to comply with the following process for conversion of units to demat form:-

1. The account statement along with a CRF/DRF in triplicate will be required to be submitted to the DP.

2. The combination/sequence of names in the account statement must be in the same order as appearing in Unit holder's demat account. Further, the mode of holding in the account statement and demat account shall also be the same.
  3. The account statements will be defaced on the face by marking "Surrendered for Dematerialization" by the DP.
  4. The request form will be required to be signed by "all" the Unit holders in case of joint holding.
  5. On verification of the correctness and completeness of the CRF/DRF and signature verification, necessary action will be initiated by NSDL/CDSL with the AMC/Registrar with NSDL/ CDSL for conversion of units from physical mode to dematerialised mode.
  6. On processing of the request in the NSDL / CDSL system, the number of units as reflecting in the account statement will be transferred from the Unit holder's folio to NSDL / CDSL (as the case may be) and thereafter, these units will get credited to the DP account of the Unit holder. Unit holders are requested to contact any of the Investor Service Centres/ DP for any further guidance in this regard.
- **Income Distribution cum Capital Withdrawal Option under Dematerialised mode:**  
In case of Units under the Income Distribution cum Capital Withdrawal Option (IDCW) held in dematerialised mode, the Depositories (NSDL/CDSL) will give the list of demat account holders and the number of Units held by them in electronic form on the Record date to the AMC/Registrar. The Payout of Income Distribution cum Capital Withdrawal Option will be credited to the bank account of the investor, as per the bank account details recorded with the DP. **It may be noted that Income Distribution cum Capital Withdrawal Option with daily, weekly and fortnightly frequency under respective Schemes are currently NOT available in the dematerialised mode.**
  - **SIP transactions in dematerialised mode:**  
The investors will have an option to hold units in demat mode for SIP transactions in schemes of Union Mutual Fund, offering SIP Facility to investors. In case of SIP transactions in demat mode, the units will be allotted based on applicable Net Asset Value (NAV) as per the SID of the respective scheme and will be credited to the investor's Demat (Beneficiary) Account on a weekly basis upon realization of funds. For example, 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 the previous week from Monday to Friday. Investors are requested to note that in case of subscription of units in demat mode through SIP transactions, unit holder will not be able to redeem/transfer such units till units are credited to investor's Demat (Beneficiary) Account.
  - **Bank Mandate under Dematerialised mode:** In case of those unit holders, who hold units in demat form, the bank mandate available with the respective DP will be treated as the

valid bank mandate for the purpose of pay-in at the time of subscription or purchase/ pay-out at the time of maturity or at the time of any corporate action. In view of the above, Multiple Bank Mandate registration facilities with the AMC will not be applicable to Demat account holders.

- **Account Statement under Dematerialised mode:**

Investors shall receive the demat account statement / demat holding statement directly from the DP with whom the investor holds the DP account. The statement issued by the DP will be deemed adequate compliance with the requirements in respect of dispatch of Statement of Account. In case of any specific requirements/queries on the account statement, investor should directly contact the respective DP's.

- **Redemption under Dematerialised mode:**

The investor who holds units in the demat mode is required to place an order for redemption (subject to applicable limits prescribed in SID, if any or as may be communicated from time to time) directly with the DP. The investors should provide request for redemption to their DP along with Depository Instruction Slip and such other documents as may be specified by the DP. The redemption requests submitted to the AMC/ Registrar directly are liable to be rejected. Further, it may be noted that the date and time available in the electronic feed from the DP sent to the AMC/Registrar will only be considered for the purpose of determination of Applicable NAV. The redemption proceeds will be credited (within the time stipulated in the SID) to the bank account of the investor, as per the bank account details recorded with the DP.

- **Re-materialization process:**

Re-materialization of Units will be in accordance with the provisions of SEBI (Depositories & Participants) Regulations, 1996 as may be amended from time to time.

- **Transferability of Units under Dematerialised mode:** The Units of the Scheme held in the dematerialised form will be fully and freely transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time and as stated in SEBI Master Circular for Mutual Funds dated May 19, 2023. Further, for the procedure of release of lien, the investors shall contact their respective DP.

- **Non- financial transactions under Dematerialised mode:** For those investors who hold units in Demat mode, all nonfinancial transaction such as Change in Address, Bank Mandate, Nominee Registration etc should be routed directly through their DP's as per the format defined by them. Nonfinancial transaction request from demat account holder submitted directly to the AMC/ Registrar are liable to be rejected.



- **Investor Grievance Mechanism:** It may be noted that all grievances/ complaints with regard to demat mode of holding shall be routed only through the DP/ NSDL/CDSL.
- **Clarifications for the dematerialised mode of holding:** It is further clarified that the demat mode of holding is subject to the following:
  1. Mandatory Submission of the PAN details along with the necessary proofs in accordance with the provisions of the SAI;
  2. Provisions of "Non-Acceptance of Third Party Payment Instruments for subscription/investments of units" under the section "How to Apply" in the SAI."
  3. Submission of such other mandatory authority documents as may be specified in the application forms for individual/ non-individual category of investors; All communications under demat mode of holding shall be on the basis of DP ID and client ID submitted in the application form and no separate folio shall be created for the same;

**(iii) Allotment in case of intra-plan switching**

Post closure of NFO period of any Scheme, Unitholders if permitted by the features of that Scheme may apply for Units in a Plan / Option which is open for subscription by intra-plan switching by filling up a Transaction Slip appended to their account statements. All valid and complete applications will be allotted.

Units at the Applicable NAV for the amount switched. For further details, investors are required to refer the SID of the specific Scheme.

**(iv) Refunds**

If the Scheme fails to collect the minimum subscription amount as indicated in the respective SID, the Fund will compulsorily refund the application money to the applicants. The Fund will also refund the subscription money to those applicants whose applications are found to be incomplete, invalid or have been rejected for any other reason whatsoever.

Refund instruments will be dispatched within 5 Business Days of the closure of the NFO Period. In the event of delay beyond 5 Business Days, the AMC shall be liable to pay interest at 15% per annum. Refund orders will be marked "A/c Payee only" and drawn in the name of the applicant (in the case of a sole applicant) and in the name of the first applicant (in case of joint applicants). All refund orders will be sent by registered post or as permitted under Regulations.

If no information on NEFT/ RTGS/ Transfers into our account is available, the AMC is not responsible for time limits or refund. The AMC will refund after due verification.

Where an investor has applied through ASBA mode, there will be no refund, but the



investor's SCSB bank will release the blocked amount back into investors account.

## J. Eligibility for Investment

### (i) Who can invest

Prospective investors are advised to satisfy themselves that they are not prohibited or restricted under any law from investing in the Scheme and are authorised to subscribe to or purchase units in the Scheme as per their respective constitutions, charter documents, corporate / other authorizations and relevant statutory provisions.

The following is an indicative list of persons who are generally eligible and may apply for subscription to the Units of the Scheme. However, you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile:

- Resident Indian adult individuals, either singly or jointly (not exceeding three);
- Minor through parent / lawful guardian; (refer note below);
- Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;
- Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in Mutual Fund Schemes under their trust deeds;
- Partnership Firms constituted under the Indian Partnership Act, 1932;
- Limited Liability Partnership (LLP) registered under Limited Liability Partnership Act, 2008;
- A Hindu Undivided Family (HUF) through its Karta;
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;
- Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO,) on full repatriation basis or on non-repatriation basis (except NRIs and PIOs who are residents of United State of America/ defined as United States Persons under applicable laws/ statutes, and the resident of Canada);
- FPIs (subject to regulations / directions prescribed by the RBI/SEBI from time to time relating to FPI investments in mutual fund schemes) on full repatriation basis;
- Army, Air Force, Navy and other para-military funds and eligible institutions;
- Scientific and Industrial Research Organisations;
- Provident / Pension / Gratuity / Superannuation and such other Funds as and when permitted to invest;
- International Multilateral Agencies approved by the Government of India / RBI;
- The Trustee, AMC, their Shareholders, Sponsor or their associate or group entities (as per prevailing laws); and
- The Fund or any other mutual fund through its Schemes, including fund of funds

Schemes, subject to Regulations.

- Insurance Company registered with the Insurance Regulatory and Development Authority, India;
- Such other category of investor, that the AMC may permit.

The above list is only indicative and exact eligibility for investment may be referred to in the SID of the respective Scheme.

**Note:** Mutual Fund will send an intimation to Unit holders advising the minor (on attaining majority) to submit an application form along with prescribed documents to change the status of the account from 'minor' to 'major'.

All transactions/standing instructions/systematic transactions etc. will be suspended i.e. the Folio will be frozen for operation by the guardian from the date of beneficiary child completing 18 years of age, till the status of the minor is changed 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 bank account.

No investments (lumpsum/SIP/ switch in/ STP in etc.) in the scheme would be allowed once the minor attains majority i.e. 18 years of age.

For further details, please refer the section XI A on Legal Information.

Any application for Units may be accepted or rejected in the sole and absolute discretion of the AMC / Trustee and further in accordance with the provisions of the SID. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Scheme's Unit capital is not in the general interest of the Unit Holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit Holders to accept such an application.

## **(ii) Who cannot invest**

**It should be noted that the following persons / entities cannot invest in a Scheme:**

- Overseas Corporate Bodies, as defined under the Foreign Exchange Management Act, 1999.
- Non-Resident Indians residing in Non-Compliance Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time.
- NRIs and PIOs who are residents of United State of America/ defined as United States Persons under applicable laws/ statutes, and resident of Canada.
- Qualified Foreign Investors (QFI)

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

The AMC / Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Units as may be required under any applicable law, which may result in delay in processing the application.

Subject to the Regulations and other applicable laws, the AMC / Trustee may reject any application received in case the application is found invalid/ incomplete or for any other reason in the Trustee's sole discretion.

## **VIII. RIGHTS OF UNITHOLDERS OF THE SCHEME**

1. Unit holders of a Scheme have a proportionate right in the beneficial ownership of the assets of a Scheme.
2. When the Mutual Fund declares an IDCW under a Scheme, the IDCW warrants shall be dispatched within 7 working days of the declaration of the IDCW. Account Statement reflecting the new or additional subscription as well as Redemption / Switch of Units shall be dispatched to the Unit holder within 5 Business days of the Specified Redemption Date.

In case of Unit Holders holding units in the dematerialised mode, the Fund will not send the account statement / unit certificate to the Unit Holders. The statement provided by the Depository Participant will be equivalent to the account statement.

3. The Mutual Fund shall dispatch Redemption proceeds within 3 working Days of receiving the Redemption request.
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 a Scheme.

- when the majority of the Trustees decide to wind up a Scheme in terms of clause (a) of sub regulation (2) of regulation 39 or prematurely redeem the units of a close ended scheme.

The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the Trust or fees and expenses payable or any other change which would modify a Scheme and affects the interest of Unit holders of such Scheme, shall be carried out unless:

- a written communication about the proposed change is sent to each Unit holder of that Scheme and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- the Unit holders of that Scheme are given an option to exit at the prevailing Net Asset Value without any Exit Load.

In addition to the conditions specified under Regulation 18 (15A) for bringing change in the fundamental attributes of any scheme, the trustees shall take comments of SEBI before bringing such change(s).

8. In specific circumstances, where the approval of Unitholders of a Scheme is sought on any matter, the same shall be obtained by way of a Postal Ballot (voting through Postal Ballot shall mean voting by post or through any electronic mode) or such other means as may be approved by SEBI.
9. No amendments to the Trust Deed shall be carried out without prior approval of SEBI, and Unitholders approval would be obtained if it affects their interests.

Provided that the provisions of this clause shall not be applicable in case of change in trust deed consequential to change in control of asset management company as per Regulation 22 (e) of SEBI Regulations.

## IX. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

### A. NAV Computation

NAV of Units under a Scheme will be computed as under:

$$\text{NAV (₹ Per unit)} = \frac{\text{Market or Fair Value of the Scheme's Investments + Other Assets (including accrued interest) - Current liabilities \& Provisions}}{\text{Number of Units Outstanding under the Scheme at the end of the day}}$$

In case of Debt Schemes, the NAV will be calculated up to 4 decimals or such decimals as may be informed, using standard rounding criteria. In case of an Equity Schemes, the NAV

will be calculated up to 2 or such decimals as may be informed, using standard rounding criteria.

The first NAV will be calculated and within a period of 5 business days after the close of the New Fund Offer Period of the Schemes. Subsequently:

- In case of an Open-Ended Scheme/closed ended other than Liquid Scheme, the NAV will be computed on all Business days.
- In case of an Open-Ended Scheme/closed ended other than Liquid Scheme, the NAV will be computed on all Business days.
- In case of a Liquid Scheme, the NAV will be computed for all Calendar Days and announced for all Business Days.

## B. Valuation of Investments

The investments of the Fund will be valued in line with valuation norms prescribed under Schedule VIII of the Regulations, and as amended from time to time. The broad valuation norms, basis extant provisions, are detailed below:

### 1) Valuation of Debt, GSecs, TREPS and Money Market Instruments

Asset Class	Valuation Policy
Fixed income securities	All money market and debt securities including floating rate securities, shall be valued at average of security level prices obtained from valuation agencies. If security level price for new security purchased (primary allotment or secondary market) is not available from Valuation Agencies, the valuation of such securities shall done at the weighted average yield of all the purchases made.
Market Linked Debentures & OTC Derivatives	Market Linked debentures and OTC derivatives to be valued based on the aggregate of prices received from the Valuation agencies.
Valuation of short term deposits with banks (pending deployment)	Short term deposits with banks to be valued at cost plus accrual in line with the SEBI directives.
Tri Party Repo (TREPS) / REPO / Corporate Debt Repo/ Bill rediscounting	TREPS with less than 30 days maturity will be valued at cost plus accrual. For more than 30 days tenor the average of prices provided by the Valuation agencies and the same will be amortized once the residual tenor falls to 30 days or below.  Valuation of bills purchased under rediscounting scheme

Asset Class	Valuation Policy
	shall be as per the guidelines mentioned for valuation of money market instruments as mentioned previously.
Valuation of Government Securities	Irrespective of residual maturity, Government securities, State development Loans (including T-Bills, Cash management Bills) shall be valued at average of security level prices obtained from valuation agencies.

## 2) Valuation of securities with put call option:-

- a. Only securities with put/call options on the same day and having same put and call option price, shall be deemed to mature on such put/call date and shall be 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:
  - (i) 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.
  - (ii) 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.
  - (iii) 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 same Trigger Date. In case both Trigger Dates are available, then valuation would be done to the earliest date.
- b. 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, the following is decided.

If the put option is not exercised by a Mutual Fund, while exercising the put option would have been in favour of the scheme;

- (i) 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.
- (ii) 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.

## 3) Valuation of money market and debt securities which are rated below investment grade and Default:

A money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating agency is below BBB- or if the short term rating 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. The mutual Fund will inform the CRAs of any such instance.

For valuation of money market and debt securities rated below investment grade, the following process will be followed:

- All money market and debt securities which are rated below investment grade shall be valued at the price provided by valuation agencies.
- Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by these 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. Further, these haircuts shall be updated and refined, as and when there is availability of material information which impacts the haircuts.

**Consideration of traded price for valuation:**

- In case of trades during the interim period between date of credit event and receipt of valuation price from valuation agencies, AMCs 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.
- AMCs may deviate from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies subject to the following:
  - The detailed rationale for deviation from the price post haircuts or the price provided by the valuation agencies 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 post haircuts or the average of the price provided by the valuation agencies (as



applicable) 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 treatment of accrued interest and future accrual of interest, in case of money market and debt securities classified as below investment grade or default, is detailed below:
  - a. The indicative haircut that has been applied to the principal should be applied to any accrued interest.
  - b. 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.

#### **4) Treatment and disposal of illiquid securities classified as default at the time of maturity/closure of the scheme:**

In case of closed-ended schemes, some of the investment made by Mutual Fund may become default at the time of maturity of the schemes. Further at the time of winding up of a scheme, some of the investments made by Mutual Fund may become default or illiquid. In due course of time after the maturity or winding up of the schemes, such investments may be realized. In such cases the Mutual Fund will distribute such amount, if it is substantial, to the concerned investors. In case the amount is not substantial, it may be used for the purpose of investor education. The decision regarding the determination of substantial amount shall be taken by the Trustees of the Mutual Fund after considering the relevant factors.

#### **Reclassification of assets from non-performing to performing:**

The AMC will follow the norms of SEBI regulation in cases of reclassification of assets from non-performing to performing as decided from time to time.

#### **Valuation of Perpetual Bonds:**

SEBI, vide para 8 of the circular No. SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021, has inter alia stated that the maturity of all perpetual bonds shall be treated as 100 years from the date of issuance of the bond for the purpose of valuation.

Further, through SEBI circular No. SEBI/HO/IMD/DF4/CIR/P/2021/034 March 22, 2021 it stated that deemed residual maturity for the purpose of valuation of existing as well as new bonds issued under Basel III framework for implementation of the aforesaid circular shall be as per a glide path specified in para 2 of the circular.

Further, if the issuer does not exercise call option for any ISIN then the valuation and calculation of Macaulay Duration shall 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. In addition to the above, if the non-exercise of call option is due to the financial stress of the issuer or if there is any adverse news, the same shall be reflected in the valuation. The

Deemed Residual Maturity for the Purpose of Calculation of valuation as well as Macaulay Duration for existing as well as new perpetual bonds issued and is effective from 1st April 2021.

Time Period	Deemed Residual Maturity of Basel III AT-1 bonds (Years)	Deemed Residual Maturity of Basel III Tier 2 bonds (Years)
Till March 31, 2022	10	10 years or contractual maturity whichever is earlier
April 01, 2022 - September 31, 2022	20	contractual maturity
October 01, 2022 - March 31, 2023	30	contractual maturity
March 31, 2023 onwards	100*	contractual maturity

\* 100 years from the date of issuance of the bond.

#### **Waterfall approach in valuing debt securities:-**

The valuation agencies will apply the waterfall approach in valuing debt securities as specified in the AMFI circular no. 135/BP/83/2019-20 dated November 18, 2019.

#### **VALUATION OF CONVERTIBLE DEBENTURES:**

As per Eighth Schedule of SEBI (Mutual Funds) Regulations method of valuation of convertible debentures is prescribed. Non-convertible and convertible components are valued separately

- A.** The non-convertible component shall be valued on the same basis as would be applicable to a non-convertible debt instrument.
- B.** The convertible component to be valued as follows:
  - i) Ascertain
    - The number of shares to be received after conversion.
    - Whether the shares would be paripassu for IDCW on conversion.
    - The rate of last declared IDCW.
    - Whether the shares are presently traded or non traded/thinly traded.
    - Market rate of shares on the date of valuation
  - ii) In case the shares to be received are, on the date of valuation, are thinly traded / non-traded, these shares to be received on conversion are to be valued as thinly traded / non-traded shares.

iii) In case the shares to be received on conversion are not non-traded or thinly traded on the date of valuation and would be traded paripassu for IDCW on conversion:

- Number of shares to be received on conversion, per convertible debenture, multiplied by the present market rate
- Determine the discount for non-tradability of the shares on the date of valuation.

(This discount should be determined in advance and to be used uniformly for all the convertible securities. Rate of discount should be documented and approved by Valuation Committee. Prevailing interest rate for the similar period could be considered as bench mark for determining the discount)

Value = (a)\*market rate [1-(b)]

iv) In case of optionally convertible debentures, two values must be determined assuming both, exercising the option and not exercising the option.

- If the option rests with the issuer, the lower of the two values shall be taken as the valuation of the optionally convertible portion, and;
- If the option rests with the investor, the higher of the two values shall be taken.

#### **VALUATION OF REVERSE REPO (PURCHASE AND SALE BACK) TRANSACTIONS:**

**Eighth Schedule to SEBI (Mutual Funds) Regulation has spelt out briefly the methodology for valuation of Repo Instruments.**

This is an agreement under which on payment of a purchase price, the fund receives (purchases) securities from a seller who agrees to repurchase them at a specified time at a specified price. A repurchase agreement is similar in effect to a loan by the fund to the seller collateralised by the securities. The Mutual Fund does not record the purchase of securities received but records the repo transactions as if it were a loan. Repo instruments have to be valued at the resale price after deduction of applicable interest rate up to the date of resale. To put it differently, it is at the net consideration paid i.e., loan given plus interest accrued every day. The difference between repurchase and sale prices is accounted as interest income.

#### **C. Equity and Equity Related Securities**

Traded Securities are to be valued at the last quoted closing price on the selected Stock Exchange. Where security is not traded on the selected stock exchange, the last quoted closing price of 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 days prior to valuation date.

Process followed for valuation of traded equity and equity related securities by Bank of India Mutual Fund would be as follows:

- (i) For valuation purposes NSE has been selected as appropriate stock exchange for equity and equity related securities held by all the schemes.
- (ii) To summarise, if a security is not traded on NSE on a particular valuation day, the value at which it was traded on BSE, on the earliest previous day is used, provided such day is not more than thirty days prior to the valuation date.

#### **STOCK AND INDEX DERIVATIVES:**

##### **VALUATION OF FOREIGN SECURITIES & ADR/GDR:**

Exchange to be considered for valuation of foreign securities and ADRs/GDRs is to be approved by the AMC Board. SEBI has not prescribed the method of valuation of foreign securities and ADR/GDR. Process of valuation to be followed by Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund) would be as follows:

##### **a) Receiving last quoted price:**

If the security is listed in a time zone ahead of ours than the same day's universal closing price from Reuters (obtained at 5 pm IST) would be used for valuation. If the security is listed in the time zone behind ours then the previous day's universal closing price from Reuters (obtained at 5pm IST) would be used for valuation.

##### **b) Converting the price in Indian Rupees**

Since these prices are in foreign currency these are to be converted in Indian Rupees by applying the exchange rate. Reuters also provide closing conversion rate, which can be used for converting the foreign currency prices in INR. This closing price in INR should also be used for valuation of foreign securities and ADR/GDR.

In case Reuters has not provided the conversion rate, the closing price of the security should be converted to INR at RBI reference rate.

##### **Equity / Index Options Derivatives:**

- (i) Market values of traded open option contracts shall be determined with respect to the exchange on which it is contracted originally, i.e., an option contracted on the National Stock Exchange (NSE) would be valued at the Traded price on NSE. The price of the same option series on the Mumbai Stock Exchange (BSE) cannot be considered for the purpose of valuation, unless the option itself has been contracted on the BSE.
- (ii) The Exchanges give daily settlement prices in respect of all derivatives positions. These settlement prices would be adopted for the position and the same will be used

for valuation which are not traded.

The Exchange gives daily settlement prices in respect of Futures positions. These settlements prices shall be used for the purpose of valuation of Futures.

#### **VALUATION OF OTHER INSTRUMENTS:**

#### **VALUATION OF RIGHTS ENTITLEMENTS:**

**As per Schedule VIII of SEBI (Mutual Funds) Regulations:**

- a) When Company announces rights to the existing equity shareholders, under its Listing Agreement with Stock Exchange; it has to declare ex-right date for the purpose of trading on the Stock Exchange. Ex-right date is a date from which the underlying shares, which are traded on the Stock Exchange, will not be entitled to the rights. These rights entitlements can also be renounced in favour of a willing buyer. These renunciations are in some cases traded on the Stock Exchange. In such case these should be valued as traded equity related securities
- b) Till the rights are subscribed, the entitlements as per Regulations have to be valued as under: Valuation of non-traded rights entitlement is principally the difference between the right price and ex-right price. SEBI Regulations have explained this with the help of following formula:  

$$Vr = n / m \times (Pex - Pof)$$

Where Vr = Value of Rights  
n = Number of rights offered  
m = Number of original shares held  
Pex = Ex-right price  
Pof = Rights offer price
- c) The following issues while valuing the rights entitlements have to be addressed:
  - (i) In case original shares on which the right entitlement accrues are not traded on the Stock Exchange on an ex-right basis, right entitlement should not be recognised as investments.
  - (ii) When rights are not treated paripassu with the existing shares such as, restrictions with regard to IDCW etc., suitable adjustment should be made by way of a discount to the value of rights at the last IDCW announced rate.
  - (iii) Where right entitlements are not subscribed to but are to be renounced, and where renouncements are being traded, the right entitlements have to be valued at traded renunciation value.

- (iv) Where right entitlements are not traded and it was decided not to subscribe the rights, the right entitlements have to be valued at zero.
- (v) 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.

#### **VALUATION OF SUSPENDED SECURITY:**

- a) In case trading in an equity security is suspended for trading on the stock exchange up to 30 days, then the last traded price would be considered for valuation of that security.
- b) If an equity security is suspended for trading on the stock exchange for more than 30 days, then it would be considered as non traded and valued accordingly.

#### **VALUATION OF UNITS OF MUTUAL FUNDS:**

- a) Mutual Fund Units, if traded, will be valued at last traded price on the stock exchange. If not traded, the same would be valued at the last declared NAV on AMFI website as on the valuation date

#### **Valuation of Units of Investment Trust/REITs:**

On a particular valuation day, these securities will be valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE)\*. If a security is not traded on NSE, it will be valued at the last quoted closing price on the Bombay Stock Exchange Limited (BSE). If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on NSE or BSE (in the order of priority) ) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day. If the security cannot be priced as per the aforementioned criteria, then the valuation will be determined by the Valuation Committee based on the principles of fair valuation. While fair valuing the security, the Valuation Committee will also consider if the price of the security is available on any other recognized stock exchange other than NSE and BSE and if the same is reliable/ can be considered for fair valuation.

#### **VALUATION OF GOLD IN CASE OF EXCHANGE TRADED GOLD FUND:**

##### **Valuation of Gold funds:**

The gold acquired by the scheme is in the form of standard bars and its value as on a particular day is determined as under :AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995.0 parts per thousand, subject to the following:(a) Adjustment for conversion to metric measure as per standard conversion rates;(b) Adjustment for conversion of US dollars into Indian rupees

as per the reference rate provided by Financial Benchmarks India Pvt. Ltd. Addition of transportation, and other charges that may be normally incurred in bringing such gold from London to the place where it is actually stored on behalf of the mutual fund Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the mutual fund; Provided further that where the gold held by a scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this subparagraph. GST will not be included for valuation of Gold as the Scheme will be eligible for input credit of GST paid on purchase of Gold. If the gold acquired by the Scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued like standard bars. If on any day the LBMA AM fixing or reference rate issued by Financial Benchmarks India Ltd (FBIL) is not available due to holiday, then the immediately previous day's prices are applied for the purpose of calculating the value of gold.

#### **Valuation of Exchange Traded Funds including gold:**

Exchange Traded Funds shall be valued at the closing price on the National Stock Exchange (NSE) / Bombay Stock Exchange (BSE) on the valuation day. If not traded on the primary stock exchange (NSE), the closing price on the other stock exchange will be considered. In case of no trades on either stock exchanges, the last available NAV as per AMFI website shall be used.

#### **Non Traded EQUITY AND EQUITY RELATED SECURITIES:**

##### **A. Two distinct definitions for recognition as non-traded securities are noted.**

If the equity securities are not traded on any stock exchange for a period of thirty days prior to the valuation date, the scrip must be treated as 'non- traded' scrip

##### **B. Basic Conditions of valuation of Non-traded Securities**

The Regulations prescribe following conditions for valuation of non-traded securities:

- (i) Non-traded securities shall be valued based on realisable value on the basis of the valuation principles adopted by the Board.
- (ii) The basis should be appropriate valuation methods on the principles approved by Board of AMC. Such basis should be documented in Board minutes
- (iii) Methods used to arrive at good faith valuation should be periodically reviewed by the Trustees.
- (iv) Methods used to arrive at "realisable value" should be such that the auditors report the same as 'fair and reasonable' in their report on the annual accounts.



**C. Additional conditions to be adhered to for valuation of non-traded securities:**

- (i) Same price needs to be considered for the particular security across the schemes
- (ii) Valuation needs to be done on trade date itself and not on settlement date
- (iii) Prices to be computed up to 4 decimals

**A. APPLICATION MONEY FOR PRIMARY MARKET ISSUE:**

- (i) Application money should be valued at cost up to 30 days from the closure of the issue. If the security is not allotted within 30 days from the closure of the issue, application money is to be valued as per the directives of valuation committee. Rationale of valuing such application money should also be recorded.
- (ii) Equity securities allotted and proposed to be listed, but not listed, are to be valued at cost till two months from the date of allotment and after two months, are to be valued as unlisted securities. Method of valuing unlisted equity is stated at para 1.3 below.

**B. NON-TRADED / THINLY TRADED EQUITY**

Thinly traded equity/ equity related security is defined in SEBI (Mutual Fund) Regulations as follows:

When trading in an equity/equity related security (such as convertible debentures, equity warrants, etc.) in a month is both less than ₹ 5 lacs and the total volume is less than 50,000 shares, it shall be considered as thinly traded security and valued accordingly

In line with the guidelines issued by SEBI, non-traded / thinly traded securities should be valued as follows:

- a) Net worth per share is computed as follows:
  - (i) Net worth of the company = Paid up share capital + Reserves other than Revaluation reserve - Miscellaneous expenditure, debit balance in Profit and Loss account and certain contingent liabilities.
  - (ii) Net worth per share = (Net worth of the company / Number of paid up shares).
- b) Computation of capitalised value of earning per share (EPS):
  - (i) Determination of the Industry Price Earning Ratio (P/E) to which the company belongs.
    - Classification of industries provided by AMFI should be adopted.
    - Presently Industry P/E Ratio used is provided by NSE on a monthly basis. However, the P/E ratio data if not available from BSE/NSE, P/E provided by the Capital Market, Prowess (CMIE), Bloomberg etc. should be taken.

- (ii) Compute EPS from the latest audited annual accounts. In case the EPS is negative, EPS value shall be considered as zero
- (iii) Compute capitalised value of EPS at 75% discount  $(P/E \times 0.25) \times \text{EPS}$
- c) Computation of fair value per share to be considered for valuation at 10 % discount for illiquidity.  

$$[(\text{Net worth per share} + \text{Capitalised value of EPS}) / 2] \times 0.90$$
- d) In case the latest balance sheet i.e. balance sheet prepared within nine months from the close of the accounting year of the company, is not available (unless the accounting year is changed) the shares should be valued as zero.
- e) In case an individual non traded / thinly traded security as valued aforesaid, accounts for more than 5% of the total asset of the scheme, AMC should appoint an independent valuer. The security shall be valued on the basis of the valuation report of the valuer.
- f) 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.

### **C. VALUATION OF UNLISTED EQUITY:**

Methodology for Valuation - unlisted equity shares of a company shall be valued "in good faith" as below:

- a) Based on the latest available audited balance sheet, Net Worth shall be calculated as the lower of item (1) and (2) below:
  1. Net Worth per share =  $[\text{Share Capital} + \text{Free Reserves (excluding revaluation reserves)} - \text{Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses}] / \text{Number of Paid up Shares}.$
  2. After taking into account the outstanding warrants and options, Net Worth per share shall again be calculated and shall be =  $[\text{Share Capital} + \text{consideration on exercise of Option and/or Warrants received/receivable by the Company} + \text{Free Reserves (excluding Revaluation Reserves)} - \text{Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses}] / \text{Number of Paid up Shares plus Number of Shares that would be obtained on conversion and/or exercise of Outstanding Warrants and Options}.$
  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.

#### **D. VALUATION OF NON-TRADED WARRANTS**

- Warrants are the entitlements to subscribe for the shares at a predetermined price at a later date in future.
- In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued similarly to the valuation of convertible portion of debentures as mentioned in the paragraph 2.3, as reduced by the amount which would be payable on exercise of the warrant.
- However, as the warrants can be converted only after few years, it would be appropriate to discount the value of this entitlement and find out the present value of the warrants. (The benchmark that can be considered for discounting could be interest rate for the comparable period, prevailing in the market.)
- Value of Warrant = Present Value of [Value of underlying shares - exercise price]

- 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.

**E. VALUATION OF PREFERENCE SHARES:**

- Convertible preference shares should be valued like convertible debentures
- Non-convertible preference shares should be valued like debentures. However, if company does not pay IDCW in any year, it would be treated like non-performing debentures.

**F. VALUATION OF ILLIQUID SECURITY IN EXCESS OF 15% OF TOTAL ASSETS OF THE SCHEME:**

- Illiquid security means securities defined as non-traded, thinly traded and unlisted equity shares.
- As per the SEBI Regulations aggregate value of Illiquid securities should not exceed 15% of the total assets of the scheme and any illiquid securities held above 15% of the total assets shall be assigned zero value.

Provided that in case any scheme has illiquid securities in excess of 15% of total assets as on September 30, 2000 then such a scheme shall within a period of two years bring down the ratio of illiquid securities within the prescribed limit of 15% in the following time frame:

- (i) All the illiquid securities above 20% of total assets of the scheme shall be assigned zero value on September 30, 2001.
- (ii) All the illiquid securities above 15% of total assets of the scheme shall be assigned zero value on September 30, 2002.
- In respect of close-ended funds, for the purpose of valuation of illiquid securities, the limits of 15% and 20% applicable to open-ended funds should be increased to 20% and 25% respectively.
- Wherever a scheme has illiquid securities as at September 30, 2001 not exceeding 15% in the case of an open ended funds and 20% in the case of closed ended funds, the concessions of giving time period for reducing the illiquid security to the prescribed limits would not be applicable and at all time the excess over 15% or 20% shall be assigned nil value.

**G. VALUATION OF SHARES ON DE-MERGER:**

On de-merger following possibilities arise which influence valuation these are:

- i **Both the shares are traded immediately on de-merger:** In this case both the shares are

valued at respective traded prices.

- ii **Shares of only one company continued to be traded on de-merger:** Traded shares is to be valued at traded price and the other security is to be valued at traded value on the day before the de merger less value of the traded security post de merger. In case value of the share of de merged company is equal or in excess of the value of the pre de merger share, then the non-traded share is to be valued at zero.
- iii **Both the shares are not traded on de-merger:** Shares of de-merged companies are to be valued equal to the pre de merger value up to a period of 30 days from the date of de merger. The market price of the shares of the de-merged company one day prior to ex-date can be bifurcated over the de-merged shares. The market value of the shares can be bifurcated in the ratio of cost of shares.

In case shares of any of the companies are not traded for more than 30 days, the AMC may continue to value the same as per the fair valuation method stated above or as decided by Valuation Committee.

## H. Inter-scheme transfers

### A. Equity securities

All transactions in securities of listed companies would be routed through the stock markets at the prevalent reference price.

### Debt Securities

With effect from 90 days of the issuance of the SEBI circular dated 24th September 2019 the inter scheme transfers for debt securities shall be valued as mentioned below:-

- AMCs shall seek prices for IST of any money market or debt security(irrespective of maturity) from the valuation agencies.
- If prices from valuation agencies are received within the pre-agreed TAT, an average of the prices so received shall be used for IST pricing.
- If price is received from only one valuation agency is received within the agreed TAT, that price may be used for IST pricing.
- If prices are not received from any valuation agencies within the agreed TAT, AMC may determine the price for the IST in accordance with Clause 3(a) of the seventh schedule of SEBI(Mutual Funds) Regulations, 1996 which is as follows:-
  - a) such transfers are done at the prevailing market price for quoted instruments on spot basis.
  - b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

### **Additional Guidelines:**

Based on SEBI Circular dated October 8th, 2020, the following additional safeguards have been prescribed:

1. In case of Close Ended Schemes, IST purchases would be allowed within "three" business days of allotment pursuant to New Fund Offer (NFO) and thereafter, no ISTs shall be permitted to/from Close Ended Schemes.
2. In case of Open Ended Schemes, IST may be allowed for following Scenarios:

- a) For meeting liquidity requirement in a scheme in case of unanticipated redemption pressure:

AMCs shall have an appropriate Liquidity Risk Management (LRM) Model at scheme level, approved by trustees, to ensure that reasonable liquidity requirements are adequately provided for. Recourse to ISTs for managing liquidity will only be taken after the following avenues for raising liquidity have been attempted and exhausted:

- I. Use of scheme cash & cash equivalent
- II. Use of market borrowing
- III. Selling of scheme securities in the market
- IV. After attempting all the above, if there is still a scheme level liquidity deficit, then out of the remaining securities, outward ISTs of the optimal mix of low duration paper with highest quality shall be effected.

The use of market borrowing before ISTs will be optional and Fund Manager may at his discretion take decision on borrowing in the best interest of unitholders. The option of market borrowing or selling of security as mentioned at para 2.a.II & 2.a.III above may be used in any combination and not necessarily in the above order. In case option of market borrowing and/or selling of security is not used, the reason for the same shall be recorded with evidence.

- b) For Duration/ Issuer/ Sector/ Group rebalancing
  - I. ISTs shall be allowed only to rebalance the breach of regulatory limit.
  - II. ISTs can be done where any one of duration, issuer, sector and group balancing is required in both the transferor and transferee schemes. Different reasons cannot be cited for transferor and transferee schemes except in case of transferee schemes is being a Credit Risk scheme.
  - III. In order to guard against possible mis-use of ISTs in Credit Risk scheme, trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in process of ISTs in Credit Risk scheme, in case the security

becomes default grade after the ISTs within a period of one year. Such negative impact on performance shall mirror the existing mechanism for performance incentives of the AMC.

3. No ISTs of a security shall be allowed, if there is negative news or rumors in the mainstream media or an alert is generated about the security, based on internal credit risk assessment in terms of clause F of SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019 during the previous four months.

It has to be ensured that that Compliance Officer, Chief Investment Officer and Fund Managers of transferor and transferee schemes have satisfied themselves that ISTs undertaken are in compliance with the regulatory requirements. The Investment team should have a documentary evidence to be maintained in Annexure A format

## **I. VALUATION OF SEGREGATED PORTFOLIO**

Based on the SEBI circular dated December 28, 2018 on creation of segregated portfolio in Mutual fund schemes. Notwithstanding the decision to segregate the debt and money market instrument, the valuation should consider 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 relevant provisions of SEBI (Mutual Fund) Regulation, 1996 and Circular (s) issued thereunder.

Irrespective of the above policy, the valuation committee might adopt valuation principles to align with fair valuation norms.

## **X. TAX PROVISIONS IN RESPECT INVESTMENTS IN MUTUAL FUNDS**

### **Tax Treatment of Investment in Mutual Funds:**

The information set out below outlines the tax implications on the Unit holders and the Mutual Fund and is based on the provisions of the Indian Income-tax Act, 1961 (Act) and the relevant Finance Acts (collectively known as the relevant provisions).

The information is provided for general purposes only and is subject to changes. It does not necessarily describe all the tax consequences for all types of investors. In view of the individual nature of tax implications, each investor is advised to consult his own tax adviser with respect to the specific tax implications arising out of his participation in any or all of the schemes. Neither the Fund nor any of the parties listed in the Section II and III of this Statement of Additional Information gives or makes any warranty and/or representation as to the tax consequences in relation to the subscription, holding and redemption of units or any distribution ('any Relevant Event'), takes any responsibility for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and expressly disclaims



any liability whatsoever for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and/or for any loss howsoever arising (whether directly or indirectly) from any Relevant Event (or combination of Relevant Events).

## **Income-tax**

### **A. For Unit Holders**

#### **1. Securities Transaction Tax (STT)**

##### *1.1 On units of an 'equity-oriented fund'*

An 'equity oriented fund' means a fund set-up under a scheme of a mutual fund specified in clause 23(D) of section 10 of the Act and

- a) In 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 units of another 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
- b) 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

At the time of sale of units of an equity oriented fund the Unit Holders are required to pay STT on the value of the transfer, as under:

<b>Nature of Transaction</b>	<b>Payable by</b>	<b>Value on which tax shall be levied</b>	<b>Rates applicable (%)</b>
Delivery based sale transaction in units of equity oriented fund entered into in a recognized stock exchange	Seller	Value at which units are sold	0.001
Non-delivery based sale transaction in units of equity oriented fund entered in a recognised stock exchange	Seller	Value at which units are sold	0.025
Sale of units of an equity oriented fund to the mutual fund	Seller	Value at which units are sold	0.001

##### *1.2 On units of fund other than an 'equity-oriented fund'*

The schemes other than 'equity oriented fund' would be construed as 'non-equity oriented fund'. STT is not applicable on sale of units of non-equity oriented fund.

## **2. Tax on Capital Gains**

### **2.1 Capital Gains - General Provisions**

- 2.1.1 Units of an equity oriented mutual fund held as capital assets will be regarded as long-term capital assets if they are held for a period of more than 12 months immediately preceding the date of transfer.
- 2.1.2 Units of a non-equity oriented mutual fund held as capital assets will be regarded as long-term capital assets if they are held for a period of more than 36 months immediately preceding the date of transfer.
- 2.1.3 Units of a mutual fund being an equity oriented fund held as capital assets will be regarded as short-term capital assets if they are held for a period of 12 months or less immediately preceding the date of transfer.
- 2.1.4 Units of a mutual fund other than an equity oriented fund held as capital assets will be regarded as short-term capital assets if they are held for a period of 36 months or less immediately preceding the date of transfer (subject to discussions in para 2.2.2 below).
- 2.1.5 The capital gains will be computed by deducting from the sale consideration:
  - (a) expenditure incurred wholly and exclusively in connection with such transfer; and
  - (b) the cost/ indexed cost of acquisition (if applicable) of the unit.

### **2.2 Long Term Capital gains**

#### *On units of an 'equity-oriented fund'*

- 2.2.1 With effect from 1 April 2018, exemption under section 10(38) of the Act on long-term capital gains on sale of units of equity oriented fund on which STT is chargeable has been withdrawn. Under the new tax regime for long-term capital gains i.e. under section 112A of the Act, tax at the rate of 10% plus applicable surcharge and cess (without indexation benefit) shall be levied on long-term capital gains exceeding Rs 1,00,000 on sale of units of an equity oriented fund on which STT is chargeable.
- 2.2.2 Further, with the objective of grandfathering the gains accrued upto 31 January 2018, the cost of acquisition of long-term capital asset acquired before 1 February 2018, shall be deemed to be the higher of:
  - Actual cost of acquisition of asset, and
  - Lower of (a) Fair market value of asset; and (b) Sale consideration

#### *On 'specified mutual funds'*

- 2.2.3 As per section 50AA of the Act, introduced by the Finance Act 2023, gains arising on transfer, redemption or maturity of specified mutual funds acquired on or after 1 April

2023 will be deemed to be 'short-term capital gains' (regardless of the period of holding) and taxable at the applicable rates (refer tax rates applicable to short term capital gains in point 2.3.1 below).

"Specified mutual fund" means a mutual fund by whatever name called, where not more than 35% of its total proceeds is invested in the equity shares of domestic companies.

Further, gains arising on transfer, redemption or maturity of specified mutual funds which were acquired before 1 April 2023 and are held for a period of more than 36 months shall be taxable as long-term capital gains taxable at rates specified in point 2.3.1 below.

*On units of funds other than an 'equity-oriented fund' and 'specified mutual funds'*

- 2.2.4 Long-term capital gains arising to a resident from the sale of units will be chargeable to tax at the rate of 20% plus applicable surcharge and cess (with indexation benefits) [section 112 of the Act]
- 2.2.5 In the case of Foreign Portfolio Investors (FPIs) such long-term capital gains are chargeable to tax at the rate of 10% plus applicable surcharge and cess without the benefit of indexation and exchange rate fluctuation
- 2.2.6 Long-term capital gains arising to a non-resident unit holder from transfer of unlisted units would be taxable at the rate of 10% plus applicable surcharge and cess. Further, the capital gain is to be computed without giving effect to foreign exchange rate fluctuation or indexation.
- 2.2.7 Long-term capital gains arising to a non-resident unit holder from transfer of listed units would be taxable at the rate of 20% plus applicable surcharge and cess (with indexation benefits).
- 2.2.8 In case of resident individuals and Hindu Undivided Family (HUF), where the total income as reduced by the long-term capital gains, is below the basic exemption limit (Rs 500,000 in case of resident individuals of an age of 80 years or more, Rs 300,000 in case of resident individuals of an age of 60 years or more but less than 80 years and Rs 250,000 in case of other individuals and HUF), the long-term capital gains will be reduced to the extent of the difference between the basic exemption limit and the total income (other than long-term capital gains) and only the balance will be subjected to the 20% plus applicable surcharge and cess tax as the case may be.
- 2.2.9 In case of non-resident unit Holders eligible for availing of tax treaty benefits, please refer to paragraph 10 below.

### **2.3 Short-term capital gains**

*On units of funds other than an 'equity-oriented fund'*

- 2.3.1 Short-term capital gains earned on the transfer of units of funds other than equity oriented fund is added to the total income of the taxpayer and taxed at the following tax rates:

**Table A**

Individual / HUF#	Where total income for a tax year (April to March) does not exceed Rs 250,000* (the basic exemption limit)	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
Co-operative society**	Where total income for a tax year (April to March) is less than or equal to Rs 10,000	10% of the total income
	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 the amount by which the total income exceeds Rs 10,000
	Where the total income exceeds Rs 20,000	Rs 3,000 plus 30% of the amount by which the total income exceeds Rs 20,000
Domestic Corporate***	Where its total turnover or gross receipt in the financial year 2021-2022 does not exceed Rs 400 crores	25% of total income
	Other than above	30% of total income

Firms (foreign or domestic)/ Local authority	30% of total income
Foreign Corporates	40%

# Subject to concessional tax rate, where applicable under section 115BAC of the Act.

\* In case of resident individuals of age 60 years or more, but less than 80 years, the basic exemption limit is Rs 300,000. Income between Rs 300,000 and Rs 500,000 will be chargeable to tax at the rate of 5%.

In case of resident individuals of age 80 years or more, the basic exemption limit is Rs 500,000. Income exceeding Rs 500,000 but less than or equal to Rs 1,000,000 will be chargeable to tax at the rate of 20%.

Further, a tax rebate up to Rs 25,000 per annum would be available for resident individuals whose total income does not exceed Rs 700,000 per annum.

\*\*Subject to concessional tax rate, where applicable under section 115BAD of the Act.

\*\*\* Subject to concessional tax rate, where applicable under section 115BAA and 115BAB of the Act

Short-term capital gain (not covered under section 111A of the Act) on transfer of units by Foreign Portfolio Investors shall be taxable at the rate of thirty percent under section 115AD of the Act.

*On units of an 'equity-oriented fund'*

2.3.2 Short-term capital gains arising from the sale of a unit of an equity oriented fund chargeable to STT are taxable at the rate of 15% plus applicable surcharge and cess [section 111A of the Act].

2.3.3 However, in case of resident individuals and HUFs, where the total income as reduced by the short-term capital gains, is below the basic exemption limit (Rs 500,000 in case of resident individuals of an age of 80 years or more, Rs 300,000 in case resident individuals of an age of 60 years or more but less than 80 years and Rs 250,000 in case of other individuals and HUF), the short-term capital gains will be reduced to the extent of the difference between the basic exemption limit and the total income (other than short-term capital gains) and only the balance will be subjected to tax at the rate of 15% plus applicable surcharge and cess.

2.3.4 In case of non-resident Unit Holders eligible for availing of tax treaty benefits, please refer to paragraph 10 below.

## 2.4 **Special provisions - Bonus**

Where a person buys units (original units) within a period of three months before the record date, receives bonus units on such original units, and then sells (all or part of) the original units within a period of nine months from the record date and continues to hold the bonus units, then the loss (if any) incurred on the original units shall be ignored while computing the

income chargeable to tax but shall be deemed to be the cost of acquisition of the bonus units [section 94(8) of the Act].

### 3. **Tax on income distributed by the Mutual Fund**

Income received in respect of the units of the Mutual Fund will be chargeable to income-tax in the hands of all unit holders at the rates applicable to the recipient as discussed in Table A above.

### 4. **Tax on Business Income**

*On units of funds other than an 'equity-oriented fund' and 'equity oriented fund'*

- 4.1 Profit arising on transfer of units of a mutual fund which are held as stock in trade or trading asset, is taxed under the head 'Profits and Gains of Business or Profession' [section 28 of the Act]. Such profit is added to the total income of the taxpayer and taxed at the rates mentioned in Table A above.

In case of non-resident Unit Holders eligible for availing tax treaty benefits, please refer to paragraph 10 below.

### 5. **Tax on Income from Other Sources**

Receipt of mutual fund units by any person on or after 1 April 2017 (except from prescribed persons like relatives, etc. or on prescribed occasions like marriage, etc.) without consideration or for consideration less than the fair market value would be taxable in certain cases. The following amounts would be taxable under the head 'Income from other sources' at the rates mentioned in Table A above:

	<b>Taxable situation</b>	<b>Taxable amount</b>
(a)	Units received without any consideration where the aggregate fair market value of such units exceed Rs 50,000	The aggregate fair market value of the units received
(b)	Units received for a consideration where the aggregate fair market value of the units received exceeds the consideration by more than Rs 50,000	The difference between the aggregate fair market value of the units and the consideration

For this purpose, the fair market value means the value to be determined in accordance with methods prescribed.

For the purpose of computing capital gains on transfer of such units received without consideration or for consideration less than the fair market value, the cost of acquisition is deemed to be amount determined under (a) or (b) above, as the case may be.

**6. Tax deduction at source (TDS) on redemption/ repurchase of units and income from units of mutual funds**

*On units of an 'equity oriented funds'*

	TDS rates under the Act (excluding applicable surcharge and cess)		
	Resident Taxpayers	FPIs	NRI/ Other foreign entities (excluding FPIs)
Short-term capital gains	NIL	NIL	15%
Long-term capital gains	NIL	NIL	10%
Business income	NIL	Not Applicable - given that securities held by FPIs in Indian capital market would be characterized as "capital assets"	30% for foreign non-corporates entities 40% for foreign corporate entities
Income from units	10%	20%	20%

In case of non-resident Unit Holders eligible for availing tax treaty benefits, please refer to paragraph 10 below.

*On units of 'specified mutual funds':*



	TDS rates under the Act (excluding applicable surcharge and cess)		
	Resident Taxpayers	FPIs	NRI/ Other foreign entities (excluding FPIs)
Short-term capital gains	NIL	NIL	30% for foreign non-corporates entities, 40% for foreign corporate entities <sup>1</sup>
Long-term capital gains	Not applicable	Not applicable	Not applicable
Business income	NIL	Not Applicable - given that securities held by FPIs in Indian capital market would be characterized as "capital assets"	30% for foreign non-corporates entities 40% for foreign corporate entities <sup>Error! Bookmark not defined.</sup>
Income from units	10%	20% <sup>2</sup>	20%

In case of non-resident Unit Holders eligible for availing tax treaty benefits, please refer to paragraph 10 below.

*On units of funds other than an 'equity-oriented fund' or 'specified mutual funds':*

	TDS rates under the Act (excluding applicable surcharge and cess)		
	Resident Taxpayers	FPIs	NRI/ Other foreign entities (excluding FPIs)
Short-term capital gains	NIL	NIL	30% for foreign non-corporates entities, 40% for foreign corporate entities <sup>3</sup>
Long-term capital gains	NIL	NIL	20% / 10%

<sup>1</sup> Section 196A of the Act governs TDS on income in respect of units of mutual fund held by non-resident. Accordingly, a view may arise that withholding tax may be required to be done at the rate of 20% under section 196A of the Act.

<sup>2</sup> Section 195 of the Act governs withholding on payments made to non-resident. Accordingly, a view may arise that withholding for dividend for FPI may be governed by section 195 at rates in force

<sup>3</sup> Section 196A of the Act governs TDS on income in respect of units of mutual fund held by non-resident. Accordingly, a view may arise that withholding tax may be required to be done at the rate of 20% under section 196A of the Act.

	TDS rates under the Act (excluding applicable surcharge and cess)		
	Resident Taxpayers	FPIs	NRIs/ Other foreign entities (excluding FPIs)
Business income	NIL	Not Applicable - given that securities held by FPIs in Indian capital market would be characterized as “capital assets”	30% for foreign non-corporates entities 40% for foreign corporate entities
Income from units	10%	20% <sup>4</sup>	20%

In case of non-resident Unit Holders eligible for availing tax treaty benefits, please refer to paragraph 10 below.

#### **TDS at higher rates for non-furnishing of PAN**

As per the provisions of section 206AA of the Act, the Mutual Fund would be obliged to withhold tax at penal rates of TDS in case of payments to investors who have not furnished their PAN to the Mutual Fund. The penal rate of TDS is higher of 20% or rate specified under the relevant provisions of the Act or rates in force, plus applicable surcharge and health and education cess.

#### **TDS at higher rates for non-filers of return of income**

Section 206AB of the Act, provides higher rates of withholding tax where the recipient (being a specified person):

- has not filed the return of income for the assessment year (“AY”) relevant to the previous year immediately prior to the financial year in which tax is required to be deducted,
- has an aggregate of tax deducted at source and tax collected at source of Rs.50,000 or more in the said previous year; and
- for whom the time limit of filing return of income under Section 139(1) of the Act has expired.

Where the recipient qualifies as a specified person under section 206AB of the Act, withholding shall be higher of the following:

- twice the rate specified in the relevant provision of the Act; or
- twice the rate or rates in force; or
- the rate of 5%

<sup>4</sup> Section 195 of the Act governs withholding on payments made to non-resident. Accordingly, a view may arise that withholding for dividend for FPI may be governed by section 195 at rates in force

Further, where provisions of section 206AA of the Act is applicable to a specified person, in addition to the provision of section 206AB of the Act, the tax shall be deducted at higher of the two rates provided in section 206AB of the Act and in section 206AA of the Act.

However, specified person shall not include:

- non-residents who do not have a permanent establishment in India, or
- a person who is not required to furnish the return of income for the assessment year and is notified by the Central Government in the Official Gazette in this behalf

PAN becoming inoperative

Rule 114AAA of the Rules provides that where an individual does not link his PAN with his Aadhaar number, then PAN of such an individual shall become inoperative. The consequences of an inoperative PAN, with effect from 1 July 2023, shall be as under:

- (i) refund of any amount of tax or part thereof, due under the provisions of the Act shall not be made;
- (ii) interest shall not be payable on such refund for the period, beginning with the date specified under sub-rule (4) and ending with the date on which it becomes operative;
- (iii) where tax is deductible under Chapter XVIIIB in case of such person, such tax shall be deducted at higher rate, in accordance with provisions of section 206AA;
- (iv) where tax is collectible at source under Chapter XVII-BB in case of such person, such tax shall be collected at higher rate, in accordance with provisions of section 206CC:

Also, Rule 114AAA of the Rules provides that once PAN (which has become inoperative) and Aadhaar are linked, the same shall become operative within thirty days from the date of intimation of Aadhaar number.

Separately, Central Board of Direct Taxes (CBDT) vide Notification No. 37/2017, F. No. 370133/6/2017-TPL, dated 11 May 2017 has clarified that provisions of section 139AA of the Act shall not apply to an individual who does not possess the Aadhaar number or the Enrolment ID and is a non-resident as per the Act. Given that provisions of section 139AA of the Act does not apply to a non-resident, consequently, the provisions of Rule 114AAA of Rules shall also not apply.

**7. The aforesaid tax rates would be increased by a surcharge of:**

- a) 10% - in case of individual or HUF or Association of Person (AOP) or Body of Individuals (BOI) or artificial juridical person, where the total income exceeds Rs 5,000,000 but does not exceed Rs 10,000,000.
- b) 15% - in case of individual or HUF or AOP or BOI or artificial juridical person, where the total income exceeds Rs 10,000,000 but does not exceed Rs 20,000,000.
- c) 25% - in case of individual or HUF or AOP or BOI or artificial juridical person, where the total income exceeds Rs 20,000,000 but does not exceed Rs 50,000,000.

- d) 37% - in case of individual or HUF or AOP or BOI or artificial juridical person, where the total income exceeds Rs 50,000,000.  
Enhanced surcharged in (c) and (d) above is not applicable in case of capital gain referred to in sections 111A, 112 and 112A of the Act. Surcharge rate shall not exceed 25% in case of individual and HUF opting for new tax regime under section 115BAC of the Act.
- e) 12% - in case of firm or local authority or co-operative societies, where the total income exceeds Rs 10,000,000.
- f) In case of domestic corporate Unit Holders:
- 7% - Where the total income exceeds Rs 10,000,000 but does not exceed Rs 100,000,000.
  - 12% - Where the total income exceeds Rs 100,000,000.
- g) In case of foreign corporate Unit Holders:
- 2% - Where the total income exceeds Rs 10,000,000 but does not exceed Rs 100,000,000
  - 5% - Where the total income exceeds Rs 100,000,000.

Further, an additional surcharge of 4% by way of health and education cess (hereinafter referred as 'additional surcharge') would be charged in respect of all unit Holders on the amount of tax (inclusive of surcharge if any).

**Provided where the assessee opts for special tax rates under section 115BAA & 115BAB of the Act (applicable in case of domestic companies), and 115BAD of the Act (applicable in case of co-operative societies), the surcharge rates shall be levied at flat 10%.**

#### **8. Deduction under Chapter VI-A of the Act**

Individuals and HUFs would be entitled to claim deduction under section 80C of the Act in respect of subscription to the units of the scheme that qualifies as equity linked saving scheme<sup>5</sup>. The aggregate amount deductible under section 80C of the Act in respect of subscription to the units of an equity linked savings scheme and other prescribed investments is restricted to Rs 150,000. No deduction under Chapter VI-A of the Act shall be available from income under the head capital gains covered under section 111A or section 112 or section 112A of the Act or where assessee opts to be governed by provisions of section 115BAC of the Act.

#### **9. Deduction in respect of STT paid**

No deduction would be allowed for STT paid while calculating capital gains. Where the profits arising from the sale of units are taxable under the head 'Profits and Gains of Business or Profession', STT paid in respect of taxable securities transactions will be allowed as a deductible expenditure.

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<sup>5</sup> Equity Linked Savings Scheme, 2005, as notified by the Ministry of Finance (Department of Economic Affairs) vide notification dated 3 November 2005 and amended vide notification dated 13 December 2005.

## 10. Tax treaty

- 10.1 In the case of a non-resident Unit Holder who is resident of a country with which India has signed a Double Taxation Avoidance Agreement (DTAA), and which is in force, income is taxable as per the provisions of the Act or such agreement, whichever are more beneficial to the Unit Holder.

Hence, where the rate of tax prescribed under the relevant DTAA is lower than that prescribed under the Act, tax would be withheld and would be payable at such lower rate. The DTAA provisions are to be read along with the provisions of the Multi-lateral Instruments (MLI), where applicable. Section 90(4) of the Act, as amended by the Finance Act, 2013 (effective from April 1, 2012) provides that a taxpayer, not being a resident, to whom a DTAA applies, shall not be entitled to claim any relief under such DTAA unless a certificate of it being a resident in any country outside India (TRC) is obtained by it from the Government of that country. Further, section 90(5) of the Act introduced by Finance Act, 2013 and effective from 1 April 2012, provides that a taxpayer to whom a DTAA applies, as referred to in section 90(4) of the Act, shall provide such other documents and information, as may be prescribed. In this connection, on 1 August 2013, the Central Board of Direct Taxes (CBDT) had issued a Notification substituting Rule 21AB of the Income-tax Rules, 1962 (Rules) and prescribing the format of information to be provided under section 90(5) of the Act, i.e. in Form No 10F.

In this regard the Central Board of Direct Taxes has prescribed the following information to be provided in Form 10F:

- i. Status (individual/company/firm etc.) of the taxpayer;
- ii. Nationality (in the case of an individual) or country or specified territory of incorporation or registration (in the case of others);
- iii. The taxpayer's tax identification number in the country or specified territory of residence and, if there is no such number, then, a unique number on the basis of which the taxpayer is identified by the Government of the country or the specified territory of which it claims to be a resident;
- iv. Period for which the residential status, as mentioned in the TRC, is applicable;
- v. Address of the taxpayer in the country or territory outside India during the period for which the TRC, mentioned in (iv) above, is applicable.

The above information, or any part thereof, may not be provided if it is already contained in the TRC. Further, the non-resident investor is required to keep and maintain documents necessary to substantiate the above prescribed information. The Tax Authority may require the non-resident investor to provide the above in relation to the claim of tax treaty.

- 10.2 As per the provision of Chapter X-A of the Act, General Anti-Avoidance Rule (GAAR) had been introduced by the Finance Act, 2012. GAAR is a broad set of provisions that has the effect of invalidating an arrangement that has been entered into by a taxpayer, under certain circumstances, where the main purpose is to obtain a tax benefit. This provision is introduced to address aggressive tax planning and codify the doctrine of “substance over form”. Where an arrangement is declared to be an “impermissible avoidance agreement”, the income-tax authorities can determine the consequences in relation to tax, of the arrangement, as may be deemed appropriate, including denial of tax benefit under a DTAA.

GAAR provisions are applicable from financial year commencing on 1 April 2017

**11. Exemption from long-term capital gains**

In the case of an individual or a HUF, the taxable long-term capital gains are not chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period in upto one residential house and the other specified conditions are fulfilled [section 54F of the Act]. If part of such net consideration is invested within the prescribed period in upto one residential house, then proportionate exemption is available.

**12. Switching between Options**

Switching between Options of a Scheme will be effected by way of redemption of units of the relevant Option and reinvestment of the redemption proceeds in the other option selected by the unit Holder. Hence switching will attract the same tax implications as applicable on transfer of such units.

**13. Consolidation or merger of schemes**

Where there is a consolidation or merger of different schemes of a mutual fund and consolidation of plans within a scheme in the interest of investors, the units allotted in the consolidated scheme subsequent to the consolidation or merger would not be treated as a transfer and thus, the investor would not be liable to capital gains tax.

Further, the cost of acquisition in the consolidated or merged scheme shall be the cost of units in consolidating scheme and the period of holding in the consolidated or merged scheme shall include the period for which the units in consolidating schemes were held by the investor.

**14. Roll-over of Fixed Maturity Plans**

- 14.1 In respect of units under the fixed maturity plans (FMPs), where there is a roll-over of FMPs, such roll over shall not amount to transfer as the scheme remains the same and accordingly, no capital gains would arise to the investor. The capital gains will arise at the time of redemption of the units or opting out of the scheme.

## 15. Set-off and carry forward of losses

*Capital asset being units of funds*

- 15.1 Capital loss from transfer of units of a fund would be available for set-off against other capital gains made by the investor. However, losses on transfer of units held as long-term capital assets would be allowed to be set-off only against long-term capital gains. The amount of losses not set-off can be carried forward for a period of eight years.

*Units held as stock in trade*

A loss resulting from the transfer of units held as stock in trade or trading asset would be available for set off against income under any other head other than income under the head 'Salaries'. Where such loss cannot be wholly set-off, the amount remaining to be set-off can be carried forward for a period of eight years and set-off against income under the head 'Profits and Gains of Business or Profession'.

## 16. Minimum Alternate Tax (MAT)

- 16.1 In relation to capital gains income (whether long term or short term) arising on transactions in securities, if such income is credited to Profit and Loss account and tax payable on such capital gains income under normal provisions is less than the MAT rate of 15%, then in case of foreign companies, the same shall be reduced from the book profit under MAT computation. Consequently, corresponding expenses shall also be added while computing MAT.

Further, MAT provisions shall not apply to a foreign company if:

(i) the company is a resident of a country or a specified territory with which India has Double Taxation Avoidance Agreement (agreement) and does not have a permanent establishment in India; or

(ii) the company is a resident of a country with which India does not have an agreement referred above and the taxpayer is not required to seek registration under any law for the time being in force relating to companies.

Further, the MAT credit shall be carried forward up to 15 years.

Further, in case where assessee opts to be governed by provisions of section 115BAA or 115BAB of the Act, the MAT provisions would not be applicable.

## 17. Tax Benefits/ Consequences to the Mutual Fund

Bank of India Mutual Fund is a Mutual Fund registered with the Securities and Exchange Board of India and its entire income is exempt from tax under the provisions of section 10(23D) of the Act. The Mutual Fund will receive all Indian sourced income without any deduction of tax at source by virtue of the provisions of section 196(iv) of the Act



- 17.1 Any income from investments made by the Fund in overseas jurisdictions may be subject to withholding tax (or any other tax) in the relevant jurisdiction from which the income is received. Since the Fund is exempted from tax in India on its entire income (including foreign income), credit/ refund in respect of such foreign taxes withheld/ paid by the fund will not be available in India.
- 17.2 As and when the Mutual Fund purchases and sells equity shares/ units/ derivatives, it would be required to pay the STT, where applicable on such purchases/ sales to the concerned recognised stock exchange.

**18. Other Implications:**

- 18.1 Investments in Units of the Mutual Fund will rank as an eligible form of investment under section 11(5) of the Act read with Rule 17C of the Rules, for religious and charitable trusts.

**EACH INVESTOR IS ADVISED TO CONSULT HIS OR HER OWN TAX CONSULTANT WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING OUT OF HIS OR HER PARTICIPATION IN THE SCHEME.**

**XI. LEGAL INFORMATION**

**A. "On behalf of Minor" Accounts, Minor attaining Majority – Status Change and Change in Guardian of a Minor**

Pursuant to the Best Practice Circular dated January 28, 2011 issued by AMFI, with effect from April 1, 2011, the following procedures / conditions will apply, as further amended/ modified from time to time, in matters mentioned below, by the AMC/Fund in relation to its surviving Schemes:

1. **"On behalf of Minor" Accounts** - Where an account/folio is proposed to be opened in the name of a minor, following conditions shall be observed:
  - a) Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the Minor, Parent (Registered Guardian in the folio) or Legal Guardian, or from a joint Account of the Minor with the Natural / Legal Guardian.
  - b) However, all redemptions payouts will be credited only to the bank account of the MINOR / a Joint Account of the Minor with the Guardian
  - c) The Minor shall be the first and sole holder, and no other person can be added as first/joint holder.
  - d) The Guardian in the folio should be a natural guardian (Father or Mother) or Court appointed legal guardian. Information on the relationship/status along with documents evidencing such relationship of the guardian shall be furnished.
  - e) Documentary proof of date of birth of minor (Birth certificate, School leaving certificate, Passport copy or similar document, duly attested) shall be furnished while opening the account.

## **2. Minor attaining Majority - Status Change:**

- a) Prior to a minor attaining majority (as per date of birth registered on investor's records with the Fund), an advance notice will be sent by the Fund advising the guardian and the minor to submit the KYC details, updated bank account details including cancelled original cheque leaf of the new account to change the status of the account from 'minor' to 'major'. No further transactions shall be allowed till the status of the minor is changed to major.
- b) On minor attaining majority, the folio will be frozen and the guardian / minor who has attained majority will not be able to undertake any financial / non-financial transactions, including systematic investment plan (SIP), systematic transfer plan (STP) or systematic withdrawal plan (SWP) registration, until the documents above are received by the Fund.
- c) The AMC/Fund shall build a system control at the account set up stage of SIP, STP and SWP on the basis of which, the standing instruction is suspended when the minor attains majority, till the status is changed to major.

## **3. Change in Guardian of a Minor**

In the event of change in guardian of a minor either due to mutual consent or demise of existing guardian, such new guardian must be a natural guardian (Father or Mother) or Court appointed guardian, the following shall be completed and provided:

- a) A request letter from the new guardian along with No Objection Letter, or Consent Letter from existing guardian, or Court Order for new guardian in case the existing guardian is alive, as the case may be.
- b) Notarized/attested copy of the Death Certificate of the deceased guardian, if applicable.
- c) Formalities/documentary requirements, as in 1.b) above, will be required to be completed for such new guardian.
- d) Bank attestation attesting the signature of the new guardian in bank account of the minor where he is registered guardian.
- e) KYC acknowledgement in the name of such new guardian, obtained from CVL, as proof of KYC completion.
- f) Nomination cannot be made in a "Minor" account.

## **B. Nomination Facility:**

Unit holders, being individuals, have option to nominate (in the manner prescribed under the Regulations), beneficiary(s) / successor(s) in whom the Units held by him shall vest in the event of his death. Where the Units are held by more than one person jointly, the joint Unit holders may together nominate a person in whom all the rights in the Units shall vest in the event of death of all the joint Unit holders. Unitholders can also nominate one or more nominee(s). In case of more than one nominee, the Unit Holder will have the option to specify

share of each nominee, failing which the Fund will presume equal share of all registered nominees. The share will be reckoned at the time of receipt of intimation of death and when nomination is invoked. However, in the event of death of a minor unitholder, where nomination has been made in the prescribed manner, the rights in the Units will not be vested in the nominee but in the legal heirs of the minor.

Nomination does not confer any rights other than those granted by law to the Nominee. A nomination in respect of the Units does not create an interest in the property after the death of the Unit holder and the Nominee does not acquire any title or beneficial interest in the property by virtue of this nomination. The Nominee will receive the Units only as an agent and trustee for the legal heirs or legatees of the deceased Unitholder as the case may be and the transmission of units would normally be governed as per succession certificate / probate of the will.

Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot avail nomination facility.

The Nominee cannot 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 foreign exchange regulations in force from time to time. A minor can be nominated and in that event, the name and address of the guardian of the minor Nominee shall be provided by the Unit holder. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office.

Units which are pledged and offered as security in favour of any entity/body for any purpose can also have the nomination facility after obtaining "approval" / "no objection" clearance from such entity/body. Notwithstanding anything contained in any other law for the time being in force or in disposition, whether testamentary or otherwise, in respect of such pledged units of the Scheme, where a nomination made in the prescribed manner purports to confer on any person(s) the right to vest the pledged units of the Scheme, on the death of the unitholders (single holder or all the joint holder(s)), the nominee(s) shall become entitled to all the rights in the pledged units of the Scheme to the exclusion of all other persons except the entity/body in whose favour the units are pledged by way of lien, unless the nomination is cancelled or varied.

#### **4. Units held in Electronic Form**

The nomination facility will not be provided for the units held in Electronic Form with the Depository. The nomination details provided by the Unit holder to the depository will be applicable to the Units of the Scheme. Such nomination including any variation, cancellation or substitution of Nominee(s) shall be governed by the rules and bye-laws of the Depository.

Nomination in respect of the Units stands cancelled automatically upon the Redemption/Repurchase or Transfer of Units by the nominating unitholder in full. Cancellation of nomination can be made only by those individuals who hold Units on their own behalf singly or jointly and who made the original nomination. On cancellation of the nomination, the nomination shall stand rescinded and the Fund / AMC shall not be under any obligation to transfer the Units in favour of the Nominee. The nomination facility extended under the Scheme is subject to existing laws. The AMC shall, subject to production of such evidence which in their opinion is sufficient, proceed to effect the payment to the Nominee. Transfer of Units / payment of the sums to the Nominee shall discharge the Fund / AMC of all liability towards the estate of the deceased Unit holder and his/their successors/legal heirs.

If the Fund or the AMC or the Trustee were to incur or suffer any claim, demand, liabilities or proceedings or actions are filed, made or initiated against any of them in respect of or in connection with any nomination, they shall be entitled to be indemnified for all loss, expenses, costs, and charges that any of them may suffer or incur absolutely from the investor's estate.

To enable AMC to transfer the unitholdings in the name of the Nominee upon death of a Unitholder, the Nominee will be required to provide such documents as the AMC may require, which may include the following:

- a. Death Certificate
- b. Identity document proving identity of the nominee
- c. Indemnity
- d. Proof of guardianship, in case the nominee is a minor and or an unsound person.

The Nominee will also be required to complete 'Know Your Customer' requirements under applicable anti-money laundering law provisions.

Investors should further note the following:

- a) Registering Nomination will be mandatory for account opened by an individual with sole/single holding, and such nomination will be effective at folio level.
- b) Nomination cannot be made in a minor's folio.
- c) All joint holders in a folio are required to sign the nomination request/ cancellation/ modification of nomination request, irrespective of the mode of holding.
- d) Nomination form cannot be signed by a Power of Attorney holder.
- e) A new nomination will automatically supersede the existing nomination.
- f) Investors who do not wish to nominate, must sign a specific confirmation to that effect.

### **C. Requirements under Prevention of Money Laundering Act and KYC Requirements:**

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued thereunder and the guidelines / circulars issued by SEBI and AMFI regarding Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to verify and maintain records of all its investors through the mandated KYC process.

To simplify KYC norms and make them more investor friendly and uniform across all intermediaries registered with SEBI, SEBI has recently laid down certain changes in the KYC process. The primary objective behind this is to eliminate duplication of KYC across intermediaries in the securities market. For this purpose, KYC registration is being centralized through KRAs registered with SEBI. Thus, each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KRAs. CDSL Ventures Ltd. ("CVL"), who was retained by mutual funds for centralized registration and record keeping of KYC records, has obtained SEBI registration as a KRA.

SEBI has mandated an In Person Verification ("IPV") of clients to be carried out as part of KYC. IPV shall be a one-time process, and once it is carried out by an intermediary, may be relied upon by other intermediaries also. For mutual funds, IPV may be carried out by the AMC or by the Registrar, or by Know Your Distributor ("KYD") compliant distributors who hold valid certifications issued by the National Institute of Securities Market ("NISM") / AMFI for their own clients or by Scheduled Commercial Banks ("SCB").

Under the new uniform KYC norms, the following shall be applicable for investing in the Schemes of the Mutual Fund:

- For New Investors who are not KYC compliant under the erstwhile or new KYC norms:
  - a. KYC Application Form available on the website [www.boimf.in](http://www.boimf.in);
  - b. IPV / Document verification to be done by the Registrar / the AMC / KYD compliant distributors / SCBs;
  - c. Acknowledgement will be issued to the investor to facilitate subsequent investments from the investor;
  - d. KYC application and necessary documents should either come along with a financial transaction or when the account is opened. This is in line with demat and bank account opening process.
- New Investors who have already done their KYC with any other SEBI registered intermediary under the new KYC norms will not be required to do KYC again.
- Existing Investors in the mutual fund Industry who are KYC compliant will not be required to do KYC again.

KYC compliance with a KRA and enclosing the KYC Acknowledgement along with the application form are mandatory for all investors, including individuals, non-individuals, NRIs and channel investors, irrespective of the amount of application / value of transaction.

Applicants applying for units through a Power of Attorney must ensure that the KYC Acknowledgement of both the issuer of the Power of Attorney and the holder of the Power of Attorney are enclosed along with the application form. The KYC Acknowledgement referred above will be issued by the KRA when an investor submits to the KRA, a KYC application and the prescribed documents. This KYC Acknowledgement is issued by the KRA as a token of having verified the identity and address of the investor(s) and for efficient retrieval of records.

KYC status will be validated with the records of the KRA before allotting units. The Mutual Fund / the AMC will not be held responsible and / or liable for rejection of KYC Form by the KRA. Where it is not possible to verify the KYC compliance status of the investor at the time of allotment of units, the Registrar / the AMC / the Trustee shall verify the KYC compliance status of the investor within a reasonable time after the allotment of units. In the event of non-compliance of KYC requirements, the Trustee / the AMC reserves the right to freeze the folio of the investor(s) and effect mandatory redemption of unit holdings of the investors at the applicable NAV, subject to levy of exit load, if any.

Investors may note that they need to comply with the KYC requirements by submitting requisite documents to the Registrar / the AMC / the Mutual Fund or any SEBI registered KRA and attaching the KYC Acknowledgement with the application form. For more information, please log on to [www.cvbindia.com](http://www.cvbindia.com) / [www.amfiindia.com](http://www.amfiindia.com), before investing. Applications are liable to be rejected, if KYC requirements are not complied with by all the applicants, and if KYC acknowledgement is not enclosed with the application form.

KYC applicability norms for various investor categories may change anytime in future. Hence, with a view to avoiding rejections, investors are requested to apprise themselves about KYC applicability before submitting their transactions.

**Important:** Please note:

- (i) In case of **joint-applicants**, KYC should be completed by all joint applicants.
- (ii) In case of applications under **Power of attorney**, KYC has to be completed by both the investor and the power of attorney holder.
- (iii) In case of **NRIs / PIOs**, they are required to complete KYC.
- (iv) In case of **minor**, the KYC should be completed by the Parent / Guardian signing on behalf of the Minor. However, in the event of such minor person becoming major, the KYC has to be completed on becoming major.
- (v) In case of **transmission**, KYC has to be completed by the person claiming under such transmission.
- (vi) In case of **nomination**, KYC has to be completed by the Nominee before invoking the nomination
- (vii) In case of lien / pledge etc, KYC has to be completed by the lien / pledge-holder

**Change of any particulars mentioned in KYC Form:** Investors / Unitholders should note that in case of any change in future in any particulars furnished in KYC Form, they should notify such changes in writing to the POS.

After issuing KYC Acknowledgement, the CVL/NSDL may cancel the evidence of KYC Compliance within prescribed time period in case of any deficiency in the document/information. Intimation of such cancellation of KYC Compliance will be sent by



the CVL/NSDL to the investor. No separate communication will be sent to the investor if the KYC Form and documents submitted are found to be in order.

The Fund will validate the copy of KYC Acknowledgement received from the investors / Unitholder with the records of the CVL/NSDL. Applications for transactions irrespective of the value of transaction without a valid KYC Acknowledgement can be rejected, or in case of having allotted the Units, the allotted Units can be compulsorily redeemed or transaction reversed or the account blocked/freeze, and/or any other appropriate action may be taken by the AMC/the Fund.

Please visit the AMC Website and/ or [www.amfiindia.com](http://www.amfiindia.com) for any other related information.

With a view to ensure compliance with AML Regulations, AMC has the right to scrutinize/verify the application/applicant and the source of the applicant's funds and also reserves the right to redeem / reverse / cancel applicant's documents/information/freeze, in its sole discretion, the investment or redeem the investment proceeds in favor of the source account from which the monies had been invested, reporting the transaction/ account or any other details to Financial Intelligence Unit and/or taking such other action, that may be deemed necessary or required under AML Regulations.

AMC / Fund / RTA reserves the right to reject application forms for transactions in Units of the Fund if not accompanied by Common KYC Application Form (with supporting) or letter/ acknowledgement issued by KRA. The KYC compliance status of the investors will be validated with the records of the KRA. AMC /Fund/ RTA also reserves the right to undertake additional KYC measures or obtain such further/ additional information/ documents from the investor, as deemed necessary.

The Fund, Trustee, AMC or Registrar shall not be liable for any failure to perform its obligations or for any delay therein so as to complete verification of KYC compliance status of any investor.

The above provisions relating to prevention of money laundering and 'Know Your Client' may change from time to time.

Pursuant to the amendments to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, the Ministry of Finance (MoF) (Department of Revenue) vide Notification dated December 12, 2017 read with Notification dated December 13, 2017 has notified the timelines for submission of the Aadhaar Number issued by the Unique Identification Authority of India (UIDAI) and Permanent Account Number by investors to the reporting entity for the purpose of linking the same with their accounts/folios.

Accordingly, investors are requested to note the following requirements in relation to submission of Aadhaar number and other prescribed details to Bank of India Mutual Fund/its Registrar and Transfer Agent/ the AMC:



- i Where the investor is an individual, who is eligible to be enrolled for Aadhaar number, the investor is required to submit the Aadhaar number issued by UIDAI. Where the Aadhaar number has not been assigned to an investor, the investor is required to submit proof of application of enrolment for Aadhaar. If such an individual investor is not eligible to be enrolled for Aadhaar number, and in case the Permanent Account Number (PAN) is not submitted, the investor shall submit one certified copy of an officially valid document containing details of his identity and address and one recent photograph along with such other details as may be required by the Mutual Fund. The investor is required to submit PAN as defined in the Income Tax Rules, 1962.
- ii Where the investor is a non-individual, apart from the constitution documents, Aadhaar numbers and PANs as defined in Income-tax Rules, 1962 of managers, officers or employees or persons holding an attorney to transact on the investor's behalf is required to be submitted. Where an Aadhaar number has not been assigned, proof of application towards enrolment for Aadhaar is required to be submitted and in case PAN is not submitted an officially valid document is required to be submitted. If a person holding an authority to transact on behalf of such an entity is not eligible to be enrolled for Aadhaar and does not submit the PAN, certified copy of an officially valid document containing details of identity, address, photograph and such other documents as prescribed is required to be submitted.

The timelines for submission of Aadhaar are as follows:

- i) Pursuant to the direction issued by Honourable Supreme Court on March 13, 2018 in Writ Petition (Civil) no. 494/ 2012, the last date for mandatory submission of Aadhaar in respect of the existing mutual fund folios / accounts, including accounts / folios opened up to March 31, 2018, has been deferred till further notice. Existing unitholders are however encouraged to link their Aadhaar to their mutual fund folio(s).
- ii) For Mutual Fund folios / accounts opened from April 01, 2018 onwards, investors are required to submit their PAN and Aadhaar number with requisite documents, at the time of opening the folio/ account itself.  
Where the investors who are individuals or in the case of investors who are non-individuals, managers, officers or employees or persons holding an attorney to transact on the investor's behalf, as the case may be, do not have an Aadhaar number, the proof of enrolment for Aadhaar can be submitted. However, in such cases, the Aadhaar number shall be required to be provided for eventual authentication within the prescribed timeframe.

As per PML notification dated March 31, 2018 pursuant to the interim order dated March 13, 2018 of Hon'ble Supreme Court, the Central Government has extended the date of submission of Aadhaar Number, and PAN or Form 60 by the clients to the reporting entity till a date to be notified subsequent to pronouncement of final judgment

Further, pursuant to the notification on Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2019 dated February 14, 2019, Aadhaar can be accepted as a valid document for proof of address or proof of identity, provided the investor redact or blackout his Aadhaar number while submitting the applications for investments.

**Purpose of usage of Aadhar Number:**

The purpose of collection/usage of Aadhaar number including demographic information is to comply with applicable laws/rules/regulations.

The aforesaid requirements shall be implemented by AMC subject to amendments to PMLA Rules and circulars issued by regulator(s).

**D. Transmission of Units:**

If a person becomes a Unit holder in the Scheme consequent to operation of law, subject to the provisions under "Transmission of Units", the Fund will, on production of satisfactory evidence, effect the transfer, 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. Person(s) claiming transmission of units in his/their name(s) are required to submit prescribed documents, the details of which can be referred on the Fund's website ([www.boimf.in](http://www.boimf.in)) or obtained from Registrar of the Fund. Required documents would inter alia include request letter, attested/notarized copy of death certificate of deceased unit holder, KYC acknowledgement of remaining unit holders, if not given, or of Nominee/claimant, indemnity bond if the value of units involved is equal to or exceeds ₹ 2,00,000 (or such other amount the AMC/Trustee may decide from time to time).

Transmissions will be effected only upon receipt of all valid and complete required documents. As per the ELSS Rules as applicable to BOI AXA Tax Advantage Fund, in the event of the death of the 'assessee', the nominee or legal heir as the case may be shall be able to withdraw the investment in the Scheme only after the completion of 1 year from the date of allotment of the Units to the Assessee. The restriction of 1 year shall not apply to Units allotted to investors other than Assessee.

In respect of Units of the Scheme held in dematerialized mode in Depository account, transmission request should be made to the Depository Participants with whom the Units are held.

**Transmission Process:**

- i. In case of transmission of Units, the transferee will have to comply with the applicable "Know Your Customer" Norms.
- ii. In case of transmission of Units, the claimant(s) of Units will be required to submit the prescribed documents as may be applicable. Investors may refer to our website

([www.boimf.in](http://www.boimf.in)) or contact any of our investor service centres for the various documents required under different transmission scenarios.

- iii. In case of transmission of Units to a claimant who is a minor, the prescribed documents like PAN, KYC, bank details, indemnity, etc. of the guardian will be required.
- iv. If the amount involved in transmission exceeds ₹ 2 lakh, the AMC/Mutual Fund may, on a case to case basis, seek additional documents from the claimant(s) of Units.

**1. Transmission to surviving unit holders in case of death of one or more unit holders:**

- i) Letter from surviving unit holders to the Fund / AMC / RTA requesting for transmission of units.
- ii) Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager.
- iii) Bank Account Details of the new first unit holder along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name (please refer the website of the AMC for the same).
- iv) KYC of the surviving unit holders, if not provided earlier.
- v) FATCA/CRS self - certification form

**2. Transmission to registered nominee(s) in case of death of Sole or a unit holders:**

- i) Letter from claimant nominee(s) to the Fund / AMC / RTA requesting for transmission of units.
- ii) Death Certificate(s) in original or photocopy duly notarized or attested by gazette officer or a bank manager.
- iii) Bank Account Details of the new first unit holder along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name (please refer the website of the AMC for the same).
- iv) KYC of the claimant/s.
- v) If the transmission amount is ₹ Two Lacs or more, an Indemnity duly signed and executed by the nominee(s) (please refer the website of the AMC for the same).
- vi) FATCA/CRS self - certification form

**3. Transmission to claimant/s, where nominee is not registered, in case of death of Sole or All unit holders:**

- i) Letter from claimant(s) to the Fund/AMC/RTA requesting for transmission of units.
- ii) Death Certificate(s) in original or photocopy duly notarized or attested by gazette officer or a bank manager.
- iii) Bank Account Details of the new first unit holder as along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name (please refer the website of the AMC for the same).
- iv) KYC/FATCA/CRS of the claimant/s,
- v) Indemnity Bond from legal heir(s) (please refer the website of the AMC for the same).
- vi) Individual affidavits from legal heir(s) (please refer the website of the AMC for the same).

- vii) If the transmission amount is below ₹ 2,00,000/-, any appropriate document evidencing relationship of the claimant(s) with the deceased unit holder(s).
- viii) If the transmission amount is ₹ 2,00,000/-, or more, any one of the documents mentioned below:
  - (a) Notarised copy of Probated Will, or
  - (b) Legal Heir Certificate or Succession Certificate or Claimant's Certificate issued by a competent court, or
  - (c) Letter of Administration, in case of Intestate Succession.

**4. Transmission in case of HUF, due to death of Karta: In case of death of Karta, the new Karta appointed by the members of the HUF will require to submit following documents for transmission:**

- i) Letter Requesting for change of Karta.
- ii) Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager.
- iii) Duly certified Bank certificate stating that the signature and details of new Karta have been appended in the bank account of the HUF ((please refer the website of the AMC for the same).
- iv) KYC of the new Karta and KYC of HUF, if not already available.
- v) Indemnity bond signed by all the surviving coparceners and new Karta (please refer the website of the AMC for the same).
- vi) In case of no surviving coparceners or the transmission amount is more than ₹1,00,000/- or where there is an objection from any surviving members of the HUF, transmission will be effected only on the basis of any of the following mandatory documents:
  - a. Notarized copy of Settlement Deed, or
  - b. Notarized copy of Deed of Partition, or
  - c. Notarized copy of Decree of the relevant competent Court

The AMC/Registrar may require such additional information/ documents/details as may be necessary or deemed fit to take decision of any transmission request.  
The AMC may follow the process as prescribed by SEBI/AMFI from time to time.

**E. Pledge of Units**

The Units of the Scheme may be offered as security by way of a pledge in favour of scheduled banks, financial institutions, NBFC, or any other body ("Lien Holder") approved by the AMC. For the purpose, the Unitholder should make a request in relevant form, which can be obtained from the Registrar or on the AMC Website. The AMC and/or its Registrar will, upon receiving such request and if found to be in order in all respects, note and record such Pledge of Units.

It may be noted AMC / Fund is not liable or responsible for application / approval / disbursement / repayment of loans / financial facilities in relation to which Pledge is proposed to be / has been created and assumes no responsibility thereof.

As long as the pledge / lien remains marked in the records of the AMC/Fund, the Unit Holder will not be able to redeem / switch Units under lien, until the Lien Holder provides written authorisation to the Fund that the lien / charge can be vacated. As long as Units are under lien, the Lien Holder will have complete authority to exercise the lien, thereby redeeming such Units and receiving redemption proceeds. In such instance, the Unit Holder will be informed by the Registrar through an account statement. In no case will the Units be transferred from the Unit Holder to the Lien Holder. IDCWs declared on Units under Lien will be paid / re-invested to the credit of the Unit Holder and not the Lien Holder unless specified otherwise in the lien letter.

#### **F. Investor Protection**

The Fund may refuse to accept applications for Purchase, especially where transactions are deemed disruptive, particularly from market timers or investors who, in their opinion, have a pattern of short term or excessive trading or whose trading has been or may be disruptive for the Scheme.

#### **G. Signature Mismatch**

If the AMC / Registrar finds a signature mismatch of an investor, while processing any request, then the AMC / Registrar reserves the right to process the redemption only on the basis of additional supporting documents, if so desired by the AMC/ Registrar, confirming the identity of the investors.

#### **H. Maturity of the Scheme**

The tenure of the Scheme/ its Plan is mentioned in the Scheme Information Document of the respective Schemes. In case of close ended Schemes, on completion of their respective terms, the Units shall be compulsorily redeemed and the Scheme wound-up, unless the tenure is extended/ rolled-over in line with regulatory requirements as per the provisions of the relevant SID.

In certain circumstances, being the following, the Scheme may be wound up at any time prior to the designated Maturity Date: (a) on the happening of any event which, in the opinion of the Trustee, requires that the Scheme concerned be wound up; (b) if seventy five per cent of the Unit Holders of the Scheme concerned pass a resolution that the Scheme be wound up; (c) if SEBI so directs in the interest of the Unit Holders.

#### **I. Lien/ Set - off**

The Fund will have a first and paramount right of lien/set-off with respect to every unit/IDCW under any scheme of the fund for any money that may be owed by the unit holder, to the Fund.

**J. Duration of the Scheme / Winding up**

The open-ended Schemes / plans do not have any fixed maturity / tenure. The close-ended Schemes / Plans has fixed maturity, unless rolled over and subject to roll-over provisions given below. Upon completion of respective maturity period, the Plans will stand terminated. The Scheme will stand wound-up upon maturity of the last of the Plans under the Scheme.

On termination of the Plans, the Unit Holders will be entitled to the redemption proceeds and thereafter no further benefit of any kind, whether by way of increase in the repurchase value or by way of income for any subsequent period, shall accrue to them. Extension, if any, of the maturity period of the Plans beyond the Maturity Date and/or roll over shall be in accordance with the Regulations.

Further, in accordance with the Regulations, the Scheme may be wound up before maturity, after repaying the amount due to the Unit Holders:

- (a) on the happening of any event which, in the opinion of the Trustee, requires the Scheme to be wound up;
- (b) if 75% of the Unit Holders of the Scheme pass a resolution that the Scheme be wound up;
- (c) if SEBI so directs in the interests of Unit Holders; or
- (d) in case of non-fulfillment of two conditions prescribed in terms of minimum number of investors vide SEBI circular No. SEBI/IMD/CIR No. 10/22701/03 dated December 12, 2003 (including amendments thereto from time to time).

When or if the Scheme is so wound up, the Trustee shall give notice within one day disclosing of the circumstances leading to the winding up of the Scheme:

- (a) to SEBI; and
- (b) in two daily newspapers having a circulation all over India and in a vernacular newspaper with circulation in Mumbai.

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).

Provided further that in case the trustees fail to obtain the required consent of the unitholders under clause (a) of sub-regulation (2), the schemes shall be reopened for business activities from the second business day after publication of results of the voting."

On and from the date of the publication of notice of winding up, the Trustee or the AMC, as the case may be, shall:

- i. cease to carry on any business activities in respect of the Scheme so wound up;
- ii. cease to create or cancel Units in the Scheme; and



iii. cease to issue or redeem Units in the Scheme.

In case of a close-ended Scheme at the time of maturity of a Scheme(s) / Plan (s), if the Fund is of the view that the market outlook for the similar securities/ instruments is positive and investment in the similar kind of instruments would likely to fetch better returns for the investors, then in the interest of the Investor/ Unitholders, the Trustee may decide to rollover the Plan for same duration, subject to Regulations. The Plan can be rolled-over multiple times. Trustee will take into account demand/ request of the Unitholders for the same. All other material details of the Scheme/Plans including the likely composition of assets immediately before the roll over, the net assets and net asset value of the relevant under the Scheme will be disclosed to the Unitholders and a copy of the same filed with the SEBI. Such rollover will be made in respect of only those Unitholders who have provided their consent in writing, and for those not providing consent, it will be redeemed. On redemption of all the Units under the Plan either before or at maturity, including the roll-over maturity, the Plan will be wound up as per the details specified in this Scheme Information Document.

#### **K. Procedure and manner of winding up**

Where the Scheme is wound up pursuant to the Regulations, the Trustee shall call a meeting of the Unit Holders to approve, by simple majority of the Unit Holders present and voting at the meeting, a resolution authorising the Trustee or any other person to take steps for winding up of the Scheme. However, in case of the below mentioned circumstances, approval of the and the unitholders is not required:

- i. Winding up of a Scheme on its maturity,
- ii. Winding up of a Scheme when, in accordance with the SEBI circular dated December 12, 2003 and June 14, 2005, the Scheme at portfolio level fails to fulfill the conditions of (a) minimum of 20 investors or (b) no single investor holding more than 25% of the corpus of the Scheme concerned on the Date of Allotment,

The Trustee, or other person authorised as above, shall dispose of the assets of the Scheme concerned in the best interest of Unit Holders of the Scheme. The proceeds of sale shall be first utilised towards discharge of such liabilities as are due and payable under the Scheme, and, after meeting the expenses connected with the winding up, the balance shall be paid to the Unit Holders in proportion to their respective interests in the assets of the Scheme, as on the date when the decision for winding up was taken.

In accordance with the provisions of SEBI circular dated May 20, 2020, the units of Mutual Fund schemes which are in the process of winding-up, shall be listed on recognized stock exchange.

On completion of the winding up, the Trustee shall forward to SEBI and the Unit Holders, 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 Unit Holders and a certificate from the Auditors of the Fund.



Notwithstanding anything contained herein above, the provisions of the SEBI Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable until winding up is completed or the Scheme ceases to exist.

After the receipt of the Trustee's report referred to above, if SEBI is satisfied that all measures for winding up of the Scheme have been complied with, the Scheme shall cease to exist.

**L. Know Your Customer (KYC) Norms, Central KYC, FATCA & CRS and UBO:**

With effect from January 1, 2011, KYC norms are mandatory for all investors for making investments in Mutual Funds, irrespective of the amount of investment. Further to bring uniformity in KYC process, SEBI has introduced a common KYC application form for all the SEBI registered intermediaries with effect from January 1, 2012. All the new investors are therefore requested to use the common KYC application form to apply for KYC and mandatorily undergo In Person Verification (IPV) requirements with SEBI registered intermediaries.

Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests will not be processed if the unit holders have not completed KYC requirements.

Unit holders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the point of acceptance. Further, upon updation of PAN details with the KRA (KRA-KYC)/CERSAI (CKYC), the unit holders are requested to intimate us/ our Registrar and Transfer Agent their PAN information along with the folio details for updation in our records.

**Foreign Account Tax Compliance:**

In accordance with the relevant provisions of the Foreign Account Tax Compliance Act ("FATCA") as contained in the United States Hiring Incentives to Restore Employment ("HIRE") Act, 2010, there is a likelihood of withholding tax being levied on certain income/ receipt sourced from the subjects of United States of America ("US") with respect to the schemes, unless such schemes are FATCA compliant. In this regard, the respective governments of India and US have signed an Inter Governmental Agreement-1 (IGA) on July 9, 2015. In terms of the IGA, Bank of India Mutual Fund ("Bank of India MF") and/ or Bank of India Investment Managers Private Limited ("Bank of India IM"/ "AMC") are classified as a "Foreign Financial Institution" and in which case Bank of India MF and/ or Bank of India IM would be required, from time to time, to (a) undertake the necessary due-diligence process; (b) identify US reportable accounts; (c) collect certain required information/ documentary evidence ("information") with respect to the residential status of the unit holders; and (d) directly or indirectly disclose/ report/ submit such or other relevant information to the appropriate Indian authorities. Such information may include (without limitation) the unit holder's folio detail, identity of the unit holder, details of the

beneficial owners and controlling persons etc. In this regard and in order to comply with the relevant provisions under FATCA, the unit holders would be required to fully cooperate & furnish the required information to the AMC, as and when deemed necessary by the latter in accordance with IGA and/ or relevant circulars or guidelines etc, which may be issued from time to time by SEBI/ AMFI or any other relevant & appropriate authorities.

The applications which do not provide the necessary information are liable to be rejected. The applicants/ unit holders/ prospective investors are advised to seek independent advice from their own financial & tax consultants with respect to the possible implications of FATCA on their investments in the scheme(s).

The underlying FATCA requirements are applicable from July 1, 2014 or such other date, as may be notified. In case required, Bank of India MF/ Bank of India IM reserves the right to change/ modify the provisions (mentioned above) at a later date.

**CKYC Requirement for the new investors in mutual funds (From February 1, 2017) :**

SEBI has issued circular no. CIR/MIRSD/ 66 /2016 dated July 21, 2016 and no. CIR/MIRSD/120 /2016 dated Nov. 10, for uniform and smooth implementation of CKYC norms for on boarding of new investors in Mutual funds with effect from 1st Feb 2017

Central KYC Registry ( CERSAI ) is a centralized repository of KYC records of customers in the financial sector with uniform KYC norms and inter-usability of the KYC records across the sector with an objective to reduce the burden of producing KYC documents and getting those verified every time when the customer creates a new relationship with a financial entity.

- Provide the complete details in the CKYC application form along with the required documents (for individual investors or non individual investors as appropriate). The said form is available on Bank of India MF's website i.e. [www.boimf.in](http://www.boimf.in) or on the website of Association of Mutual Funds In India i.e. [www.amfiindia.com](http://www.amfiindia.com)
- CKYC application and necessary document should either come along with financial transaction or when the client chooses to trade / invest / deal through the Intermediary and an account is opened in the schemes of Bank of India MF, the investor is required to submit, in person, the completed CKYC application form along with all the necessary documents as mentioned in the application form in any of the offices of the distributors (details provided in the following note) or Registrar and Transfer Agent of the Bank of India MF / Bank of India IM i.e. KFintech and the Bank of India MF;
- In line with SEBI circular MIRSD/Cir-26/2011 dated December 23, 2011, it is mandatory for SEBI registered intermediaries to carry out "In-Person Verification" ("IPV") of any investor dealing with a SEBI registered intermediary for investments in a mutual fund, the Asset Management Companies, Registrar & Transfer Agent and distributors who comply with the certification process of National Institute of Securities Market (NISM) or Association of Mutual Funds in India (AMFI) and have undergone the process of "Know Your Distributor (KYD)" are authorised to carry out the IPV. However, in case of

applications received by the mutual funds directly from the clients (i.e. not through any distributor), they may also rely upon the IPV performed by the scheduled commercial banks. Unless the IPV process is completed, the intermediary will not be able to process the KYC and obtain a temporary acknowledgment for submission of all the documents. Hence the investor will not be considered as KYC compliant under the new KYC compliance procedure and hence will not be permitted to make any investment in the Fund;

- Once all the documents are verified by a Central KYC Registry (Cersai), they will send the investor a acknowledgment within 10 working days from the date of receipt of necessary documents by them from the Fund or its Registrar and Transfer Agent informing the investor either about compliance by the investor of the new KYC compliance procedure (“final acknowledgment”) or any deficiency in submission of details or documents.
- On the basis of the temporary acknowledgment or the final acknowledgment the investor would be eligible to deal with any of the SEBI intermediaries as mentioned in the above mentioned SEBI circulars.

#### **Ultimate Beneficial Owner(s):**

As per the requirements of guidelines specified by Anti-Money Laundering related laws and regulatory guidelines on client due diligence and identification of Beneficial Ownership, investors (other than Individuals) are required to provide details of ‘Ultimate Beneficial Owner(s) [UBO(s)]’.

In accordance with the regulatory guidelines, UBO means the 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 those persons who exercise ultimate effective control over a legal person or arrangement. The parameters for identifying UBO and process related thereto are based as per the guidelines specified by SEBI and are detailed in the declaration form for “Ultimate Beneficial Ownership”.

In case the investor or owner of the controlling interest is a company listed on a stock exchange or is a majority owned subsidiary of such a company, the details of shareholders or beneficial owners are not required to be provided. Non-individual applicants/investors are mandated to provide the details on Ultimate Beneficial Owner(s) (UBOs) by filling up the declaration form for ‘Ultimate Beneficial Ownership’.

In case of any change in the KYC and / or beneficial ownership information, the investor should immediately intimate Bank of India IM / CKYC, as may be applicable, about such changes.

## **XII. GENERAL INFORMATION**

### **A. Underwriting**

During the three years ended March 31, 2022, the Mutual Fund has had no underwriting obligations.

### **B. Stock lending by the Mutual Fund**

Stock lending involves lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. Subject to and to the extent permitted by the Regulations, the Trustee may permit the Fund to engage in Stock Lending. The Fund can temporarily lend, through an approved intermediary, securities held by the Scheme to reputed counter-parties, for a fee, subject to internal norms, if any. This would enable generating better returns on those securities, which are otherwise bought with the intention to hold the same for a longer period of time. The securities lent will be returned by the borrower on the expiry of the stipulated period or the lender can call the same back before its expiry.

The AMC will follow regulatory restrictions as may be prescribed in carrying on the activities of Stock lending. Such lent stock, while they are on-lending, will not be available for sale, and this can result in temporary illiquidity.

Where the Investment Manager desire to engage in Stock Lending, it will apply the following limits:

- Not more than 20% of the net assets of the Scheme can generally be deployed in Stock Lending.
- Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party.

Till date, the Mutual Fund has not engaged in any stock lending

#### **C. Borrowing & Lending by the Mutual Fund**

The Scheme may borrow monies to meet temporary liquidity requirements for the purpose of repurchase or redemption of Units or the payment of interest or IDCW to the Unit holders. However, such borrowing shall be restricted to 20% of the net assets of the Scheme and for a maximum period of six months. The limit of 20% may be revised by the Fund and to the extent the Regulations may permit.

The Fund may raise such borrowings, secured or unsecured, from any person or entity as it may deem fit, including Sponsor or Shareholders of any of their associate / group entities or banks, after approval by the Trustee, at market related rates.

The Fund will not advance any loans for any purpose.

#### **D. Investment by AMC, Sponsor etc.**

The AMC, Trustee Company, Sponsor, Shareholders and their associate or group companies may, subject to regulatory permissions wherever applicable, invest directly or indirectly in any Scheme from time to time.

The AMC will not charge any fees to the Fund / Scheme in relation to its own investments in the units of a Scheme as provided under extant regulations, unless regulatorily permitted.

It is likely that the above entities may acquire a substantial portion of a Scheme's units and thus cumulatively hold a major investment in the Scheme. In that case, if they or any of

them tender units for redemption, there may be an adverse impact on the NAV of the Units of the Scheme and the timing of such repurchase may impact the ability of other unitholders to tender their Units for repurchase.

Further, The AMC shall base on the risk value assigned to the scheme, in terms of SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020, shall invest minimum amount as a percentage of AUM based on the risk associated with the Scheme and such investment will not be redeemed till the completion of tenure of the scheme or till the scheme is wound up in terms of SEBI Circular SEBI/HO/IMD/IMD-IDOF5/P/CIR/2021/624 dated September 02, 2021 as amended from time to time. However, the AMC will not charge investment management fee on such investment in the Scheme.

During the NFO period, AMC's investment shall be made during the allotment of units and shall be calculated as a percentage of the final allotment value excluding AMC's investment pursuant to this circular

#### **E. 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.

**In case of Open Ended Schemes, ISTs may be allowed in the following scenarios:**

#### **(A) For Meeting Liquidity Requirement in a scheme in case of unanticipated redemption pressure:**

1. Each scheme to have Liquidity Risk Management (LRM) Model as approved by Trustees to ensure that reasonable liquidity requirements are adequately provided for.
2. ISTs to be allowed only after all the below mentioned avenues have been attempted and exhausted:
  - (i) Use of Scheme Cash and Cash Equivalent
  - (ii) Selling of Scheme Securities in the Market
  - (iii) Use of Market Borrowing
3. The use of market borrowing before ISTs will be optional and Fund Manager may at his discretion take decision on borrowing in the best interest of unit-holders. The option of market borrowing or selling of security as mentioned at above may

be used in any combination and not necessarily in the above order. In case option of market borrowing and/or selling of security is not used, the reason for the same shall be recorded with evidence.

4. Proper documentation of the attempts made to meet the liquidity through the above mentioned avenues would be maintained. Further, appropriate records of the Interscheme transfer shall also be maintained in the format provided in SEBI circular dated October 28, 2020.
5. After completion of the above, proposed IST would be referred to Investment Committee ("IC") with list of Securities of the lowest duration and highest quality for consideration by the IC for IST.
6. The IC shall then confirm with the Risk Team whether there is any negative news or rumors in the mainstream media or an alert has been generated about the security or issuer based on the internal credit risk assessment in terms of Clause F of SEBI Circular No SEBI/ HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019 during the previous 4 months
7. The IST of only Securities approved by IC would be effected only after completion of the abovementioned procedure.

**(B) For Duration/Issuer/Sector/Group rebalancing:**

1. Submission to the IC either in advance or post-facto the reason for the IST, ie. Duration/Issuer/Sector/Group rebalancing and evidence thereof that the rebalancing (duration, issuer, sector or group) is required for both the transferor and transferee schemes. Risk Team to ensure that the same reasons are cited for both schemes (except if the transferee scheme is Credit Risk scheme)
2. Risk team shall then confirm whether there is any negative news or rumors in the mainstream media or an alert has been generated about the security or issuer based on the internal credit risk assessment in terms of Clause F of SEBI Circular No SEBI/HO/IMD/DF2/CIR/P/ 2019/104 dated October 01, 2019 during the previous 4 months. If yes, then the Inter Scheme transfer of such security shall not be allowed.
3. On completion of the above steps, Template consisting approval of Compliance Officer, Chief Investment Officer and Fund Manager of both transferor and transferee scheme shall be obtained and filed for documentary evidence.

**F. Subscription in Issues Lead Managed by Associates of Sponsor**

During the three years ended 31.03.2021, there have been no subscriptions in issues lead managed by associates of Sponsors of the Mutual Fund.

**G. Transactions with Sponsor / Associates**

The Sponsor has settled the Trust by entrusting the sum of ₹ 1,00,000/- (Rupees one Lakh) to the Trustee Company as the initial contribution towards the corpus of the Fund.



The Fund has been registered with SEBI on March 31, 2008 and has not had any transactions with the Sponsor or its associates from the date of registration till the date of this Statement of Additional Information, except as otherwise disclosed herein.

The AMC may invest the funds of any Scheme of Bank of India Mutual Fund from time to time in the securities of the Sponsor, Shareholders and/or their group companies or entities. The criteria for evaluation of such investment will be same as applied to other similar investments to be made under any Scheme of the Fund. All such investments shall be made in accordance with Applicable Regulations, investment objectives of the respective Schemes and after considering the same on merits. Pursuant to SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019, effective October 31, 2019, the investments by debt mutual fund schemes in debt and money market instruments of group companies of both the sponsor and the asset management company shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of Trustees. Further, no investment has been made exceeding the limits prescribed by SEBI from time to time.

Currently, the Fund has not made investments in the Group company of Sponsor.

Further, any investments by the Sponsor, AMC, Trustee, Shareholders and their associates, in any Scheme or any transactions by such entities with the Fund would be in accordance with the Applicable Regulations.

The AMC and Trustee have entered into trademark agreements with the Sponsor and a Shareholder for a one time nominal royalty payment.

Underwriting Obligations with respect to issues of Associates Companies of Sponsor: As on date, the Fund has not entered into any underwriting obligations.

The Fund may have dealings or transactions with Sponsor, AMC their associates or with the AMC and their services may be used for marketing and distributing the Scheme and commissions may be paid to them for the purpose. Whenever such dealings / transactions takes place, the AMC, on behalf of the Fund, shall conduct the business on arms-length basis and at mutually agreed terms and conditions to the extent permitted under the SEBI Regulations.

Details regarding payment of commission for distribution of units and payment of brokerage for securities transactions (for the past three financial years) pursuant to SEBI circular no. SEBI/IMD/Cir no. 18/198 647/2010 dated March 15, 2010 are given below:



**Brokerage paid to associates/related parties/group companies of Sponsor/AMC (for the financial years 2020-21, 2021-22 and 2022-23)**

Name of associate/ related parties/ group companies of sponsor /AMC	Nature of Association/ Nature of Relation	Period Covered	Value of Transaction (₹ In Cr) & % of total value of the transaction of the fund		Brokerage paid (₹ Cr & % of total brokerage paid by the fund)	
			Value of Transaction (₹ In Cr)	% of Total value of the transaction of the fund	Brokerage (₹ Cr)	% of Total brokerage paid by the fund
NIL						

**Commission paid to associates/related parties/group companies of sponsor/AMC (for the financial years, 2020-21 ,2021-22and 2022-23):**

Name of associate/related parties/group companies of sponsor /AMC	Nature of Association/ Nature of Relation	Period Covered	Value of Transaction		Commission paid	
			Business Given(₹ In Cr)	% of Total business received by the fund	Commission paid (₹ Cr)	% Total commission paid by the fund
Bank of India	Sponsor	1st Apr 2020 to 31 Mar 2021	188.93	3.58	2.46	33.25
Bank of India	Sponsor	1st April 2021 to 31 March 2022	434.23	15.01	3.49	28.63
Bank of India	Sponsor	1st Apr 2022 to 31st Mar 2023	814.63	16.31	3.97	20.24

The above payment includes amounts paid for all the Schemes of the AMC including New Fund offers during the course of the financial year.

The AMC has not made any investments in the Group companies of the Sponsor and the AMC.

Associate transactions, if carried out, will be as per the SEBI (Mutual Fund) Regulations, 1996, and the limits prescribed thereunder. The Scheme shall not make any investments in

-

1. any unlisted security of an associate or group company of the Sponsors; or
2. any security issued by way of private placement by an associate or group company of the Sponsors; or
3. the listed securities of group companies of the Sponsors which is in excess of 25% of the net assets.

The amount paid to the Sponsor, its associates or the AMC, Trustee Company, for transaction and services performed by them, during last three financial years is given below:

**FY 2020-21**

₹ in crores

Name of the Associate	Nature of Transaction	BALF	BATP	BAEF	BASTIF	BARRF	BATAF	BAMIF	BAEDRF	BACCSF	BAMCEDF	BAMCTF1	BAAF	BAMCTF2	BASCPF	BAONF	BAFCP
BOI AXA Investment Managers Pvt. Ltd.	Investment Management Fee	0.09	0.70	2.83	0.20	1.56	4.57	0.43	1.59	0.79	5.49	1.03	0.04	0.51	0.76	0.01	0.46
BOI AXA Trustee Services Pvt. Ltd.	Trustee Fees	0.02	0.02	0.01	0.00	0.00	0.02	0.00	0.01	0.00	0.02	0.01	0.00	0.00	0.01	0.00	0.00

**FY 2020-21**

₹ in crores

Name of the Associate	Nature of Transaction	BALF	BATP	BAEF	BASTIF	BARRF	BATAF	BAMIF	BAEDRF	BACCSF	BAMCEDF	BAMCTF1	BAAF	BAMCTF2	BASCPF	BAONF	BAMCF	BABCF
Bank of India Investment Managers Pvt. Ltd.	Investment Management	0.20	0.70	3.07	0.21	0.96	6.62	0.71	1.14	0.77	5.74	0.84	0.09	0.61	1.63	0.01	1.46	1.10
Bank of India Trustee Services Pvt. Ltd.	Trustee Fees	0.03	0.02	0.02	0.00	0.00	0.04	0.00	0.01	0.01	0.03	0.01	0.00	0.01	0.02	0.00	0.01	0.01

**FY 2022-23**

Name of the Associate	Nature of Transaction	BALF	BATP	BAEF	BASTIF	BARRF	BATAF	BAMIF	BAEDRF	BACCSF	BAMCEDF	BAMCTF1	BAAF	BAMCTF2	BASCPF	BAONF	BAMCF	BABCF	BAMULTI
Bank of India Investment Managers Pvt. Ltd.	Investment Management	0.24	0.30	2.53	0.31	1.01	6.42	0.76	1.28	1.87	4.95	0.55	0.07	0.25	2.08	0.01	2.13	1.43	0.22

Bank of India Trustee Services Pvt. Ltd.	Trustee Fees	0.04	0.01	0.02	0.01	0.01	0.06	0.01	0.01	0.02	0.03	0.01	0.00	0.00	0.03	0.00	0.03	0.01	0.00
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Note: 1. All figures are inclusive of Applicable taxes.

2. All ₹ zero mentioned in the above table are due to rounding-off

## H. Right to Limit Redemptions

The Board of AMC and Trustee, may in the general interest of the Unit holders of the Scheme, keeping in view circumstances / unsure conditions as mentioned in SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016, limit the total number of Units which may be redeemed on any Business Day.

1. The Board of AMC and Trustee on any Business day may, in the general interest of the Unit holders of the Scheme and when considered appropriate to do so and under certain circumstances leading to a systemic crisis or event that severely constricts market liquidity or efficient functioning of markets such as:
  - I. Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security.
  - II. Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events can 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. Restriction on redemption may be imposed by the Board of AMC and Trustee for a period of time not exceeding 10 working days in any 90 days period after the approval of Board of AMC and Trustees. Further, the AMC will immediately intimate the restriction on redemption to SEBI.
3. The AMC/the Fund will follow the following procedure when restricting redemption:
  - Redemption requests upto ₹ 2 lakh shall not be subject to aforesaid restriction
  - Redemption requests above ₹ 2 lakh, the AMC shall redeem first ₹ 2 lakh without said restriction and remaining part over and above ₹ 2 lakh shall be subject to such restriction.

Any Units which consequently are not redeemed on a particular Business Day will be carried forward for Redemption to the next Business Day, in order of receipt. Redemptions so carried forward will be priced on the basis of the Applicable NAV (subject to the prevailing Load) of the Business Day on which Redemption is made. Under such circumstances as mentioned above which restricts redemptions, when multiple Redemption requests are received at the same time on a single Business Day, redemptions will be made on a pro-rata basis based on the size of each Redemption request (subject to aforesaid limit of ₹ 2 lakh), the balance amount being carried forward for Redemption to the next Business Day.

## **I. Closure of unitholder's account**

The AMC at its sole discretion may close a Unitholder's account after giving notice of 45 days, if at the time of any part repurchase and/or Systematic Transfer/Withdrawal/Switch Plan, the value of units (represented by the Units in the Unitholder's account if such repurchase were to take place, valued at the applicable NAV related price), falls below the minimum investment/balance required for each Scheme (or such other amount as the AMC may decide from time to time) or where the units are held by a unitholder in breach of any Regulation.

The AMC also has the right to, at its sole discretion, to redeem appropriate number of units and / or close Unitholder's account in the event he does not invest the requisite amount or does not submit the requisite proof / documents/ information.

## **J. Unclaimed Redemptions and IDCWs**

SEBI has vide its circular dated November 24, 2000, circular dated February 25, 2016 and circular dated July 30 2021, asked Mutual Funds to follow the following guidelines:

The unclaimed redemption and IDCW amounts may be deployed by the mutual funds in call money market or money market instruments or in a separate plan of only Overnight scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts and the investors who claim these amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year the income earned on such unclaimed amounts shall be used for the purpose of investor education.

It should be specifically noted that the AMC would make a continuous effort to remind the investors through letters to take their unclaimed amounts. Further, the Total Expense Ratio (TER) under each Plan shall be as per TER of Direct Plan of such Scheme or 50 bps whichever is lower. The AMC has launched a separate Plan viz.

- 1) Unclaimed IDCW (up to 3 years)
- 2) Unclaimed IDCW (greater than 3 years)
- 3) Unclaimed Redemption (up to 3 years)
- 4) Unclaimed Redemption (greater than 3 years)

Process for claiming the unclaimed amounts:

- 1) Investors can obtain information regarding the unclaimed amounts, if any, under their folios from the website of Union Mutual Fund viz. [www.boimf.in](http://www.boimf.in).
- 2) The process of claiming the unclaimed amount and the necessary forms / documents required for the same is available on the website of Bank of India Mutual Fund. Further, the information on unclaimed amount along with its prevailing value (based on income earned on deployment of such unclaimed amount), will be separately disclosed to investors through the periodic statement of accounts/ Consolidated Account Statement

sent to the investors.

AMC will make continuous effort to remind investors through phone calls/ letters to take their unclaimed amounts. The details of such unclaimed amounts shall be disclosed in the annual report sent to the Unit Holders.

#### **K. Suspension of the Purchase and Redemption of Units**

Subject to the approval of the Boards of the AMC and of the Trustee, and subject also to informing the same to SEBI in advance, , the determination of the NAV of the Units of the Scheme, and / or of the Purchase, Redemption and switching of Units may be temporarily suspended in any one or more of the conditions described below:

- a) When one or more stock exchanges or markets which provide the basis of valuation for a substantial portion of the assets of the Scheme is closed otherwise than for ordinary holidays;
- b) When, as a result of political, economic or monetary events or any other circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme is not considered to be reasonably practicable or might otherwise be detrimental to the interests of the Unit Holders;
- c) In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, so that the value of the securities of the Scheme cannot be accurately or reliably arrived at;
- d) If, in the opinion of the AMC, extreme volatility of markets causes or might cause, prejudice to the interests of the Unit Holders of the Scheme;
- e) In case of natural calamities, floods, large scale disruptions, war, strikes, riots, and bandhs;
- f) In case of any other event of force majeure or disaster that in the opinion of the AMC affects the normal functioning of the AMC or the Registrar; or
- g) If so directed by SEBI.

In any of the above eventualities, the time limits for processing requests for subscription and Redemption of Units will not be applicable. All subscription and redemption of Units will be processed on the basis of the immediately next Applicable NAV after the resumption of dealings in Units.

The Fund / Trustee / AMC also reserves the right, at their sole discretion, to withdraw or suspend facility of sale and/or repurchase and/or switch of Units in the Scheme, temporarily or indefinitely, if in the opinion of the AMC, a further increase in the Scheme's corpus may be detrimental to the interests of the existing Unit Holders. However, the suspension of sale / repurchase / switch will be made with the approval of the Trustee. In such event, an application to purchase units is not binding on, and may be rejected by, the Trustee, the AMC or their respective agents.



**Note:** With effect from October 1, 2010, mutual fund units held in Demat account only are freely transferable (subject to lock-in period, if any) in accordance with SEBI Circular no. CIR/IMD/DF/10/2010 dated August 18, 2010

### **XIII. OTHER INFORMATION**

#### **A. Term(s) binding On Unitholders**

In accordance with and subject to the Regulations, the Mutual Fund / Trustee may from time to time add to or otherwise vary or amend or alter all or any of the features, terms and conditions of the Fund, and if necessary, after obtaining the prior approval from SEBI and the unitholders. All such variations or amendments or alterations shall be binding on Unitholders and persons claiming through or under them. Any addition/variation/alteration shall be done only in accordance with the Regulations.

#### **B. Register of the Scheme's Unit Holders**

Register of Unit Holders, containing necessary particulars, will be maintained at the registered office of the AMC at Mumbai and at the office of the Registrar and at such other places as the Trustee may decide.

#### **C. Trustee's powers 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.

#### **D. Power to remove Difficulties**

If any difficulty arises in giving effect to the provisions of the Scheme, the Trustee may, subject to the Regulations, take suitable action, but consistent with the Regulations, that may appear it to be necessary, desirable or expedient, for the purpose of removing such difficulty.

#### **E. 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 person expressly had agreed that such features and terms shall be so binding.

#### **F. Omnibus Clause**

Besides the AMC, the Trustee / Sponsor may also absorb expenditures in addition to the limits laid down under Regulation 52 of the SEBI Regulations. Further, any amendment / clarification and guidelines including in the form of notes or circulars issued from time to time by SEBI or any other regulators, authority or body for the operation and management of mutual fund shall be applicable.

#### **XIV. AMC WEBSITE**

The AMC Website located at [www.boimf.in](http://www.boimf.in) is intended solely for the use by Resident Indians, NRIs (other than USA/ Canada citizens), PIOs permitted to invest in India and FPIs and FPI Sub-accounts 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. Persons resident outside India who nevertheless intend to respond to any material on the Website 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 making investment decisions. The AMC is not responsible for any information contained in any website linked from the AMC Website. Website Terms and Conditions including any additional /further Terms and Conditions for any facility etc, will apply.

#### **XV. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of following documents are available for inspection between 10 am and 3 pm at the Registered Office of the AMC at B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 on all Business Days:

- I. Memorandum and Articles of Association of the AMC
- II. Investment Management Agreement
- III. Trust Deed and amendments thereto, if any
- IV. Mutual Fund Registration Certificate
- V. Agreement between the Mutual Fund and the Custodian
- VI. Agreement with Registrar and Share Transfer Agents
- VII. Consent of Auditors to act in the said capacity
- VIII. Consent of Legal Advisors to act in the said capacity
- IX. Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time to time thereto.
- X. Indian Trusts Act, 1882.

#### **XVI. INVESTOR SERVICING AND INVESTOR GRIEVANCE REDRESSAL MECHANISM**

##### **A. Investor Services and Investor Grievance Redressal**

Investors can enquire about NAVs, Unit Holdings, IDCW, etc or lodge any service request at AMC's Customer Engagement Centre toll-free number "1800-266- 2676 or 1800-103-2263". Some

service requests can be processed only upon receipt of a written request with required supporting documents. In order to protect confidentiality of information, the service representatives may require personal information of the investor for verification of his / her identity.

The AMC will at all times endeavour to handle transactions efficiently and to resolve any investor grievances promptly. Investor grievances should be addressed to Investor Services at the AMC branch offices, or at ISCs. All grievances will then be forwarded to the Registrar, if required, for necessary action. The complaints will closely be followed up with the Registrar by the AMC to ensure timely redressal and prompt investor service.

Investors can also address their queries to the Investor Relations officer as per following contact details:

Ms. Roshni Pawar

*Head -, Customer Services*

Bank of India Investment Managers Private Limited

B/204, Tower 1, Peninsula Corporate Park,

Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013

service@boiaxamf.in

Toll free Number : 1800 103 2263 /1800 266 2676

The investor complaints received by the Fund are redressed by the Investor Relations Officer and KFintech.

## **B. Receiving Account Statement/Correspondence by email**

The Fund will encourage the investors to provide their email addresses for all correspondence. The AMC Website may facilitate request for Account Statement by Unit Holders. The Fund will endeavour to send Account Statements and any other correspondence, including Annual Reports, using e-mail as the mode for communication as may be decided from time to time.

The Unit Holder will be required to download and print the Account Statement after receiving the e-mail from the Fund. Should the Unit Holder experience any difficulty in accessing the electronically delivered Account Statement, he/she shall promptly inform the Fund in order to enable the Fund to make the delivery through alternate means or to alternate email address. Failure to advise the Fund of such difficulty within 24 hours after receiving the e-mail will serve as an affirmation regarding the acceptance by the Unit Holder of the Account Statement.

It is deemed that the Unit Holder is aware of all security risks including possible third party interception of the Account Statements and content of the Account Statements becoming known to third parties

Under no circumstances shall the Fund or anyone involved in creating, producing, delivering or managing the Account Statements of the Unit Holders, be liable for any direct, indirect, incidental, special or consequential damages that may result from the use of or inability to use the service or out of the breach of any warranty. The use and storage of any information including, without limitation, the password, account information, transaction activity, account

balances and any other information available on the Unit Holder's personal computer is at the risk and sole responsibility of the Unit Holder.

### **C. Use of Intermediaries**

The investor is aware that the Fund and/or AMC need 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, through NACH, for various administrative services, etc. The investor expressly agrees and authorises the Fund and AMC (including 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 Fund and AMC use such intermediaries for convenience of the investor and such intermediaries are agents of the investor and not the Fund or AMC. The Fund and/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.

### **D. Information Dissemination**

NAV Information: The AMC will disclose the first NAV of the Scheme (except ELSS) not later than 5 Business Days from the closure of New Fund Offer Period.

- In case of an Open-Ended Scheme other than Liquid Scheme, the NAV will be computed on all Business days.
- In case of a Liquid Scheme, the NAV will be computed for all Calendar Days and announced for all Business Days.
- In case of Close - Ended Scheme, the NAV will be computed and announced for all Business Days.

Information regarding NAV can be obtained by the Unit Holders / Investors by calling or visiting the nearest ISC.

The NAVs will be calculated and disclosed on every Business Day. The AMC will prominently disclose the NAVs under a separate head on the website of the Fund [www.boimf.in](http://www.boimf.in) and of the Association of Mutual Funds in India-AMFI ([www.amfiindia.com](http://www.amfiindia.com)) by 11 p.m on every Business Day.

Investor may write to AMC for availing facility of receiving the latest NAVs through SMS

Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund) will disclose portfolio (along with ISIN) in user friendly and downloadable spreadsheet format, as on the last day of the month/half year for all their schemes on its website [www.boimf.in](http://www.boimf.in) and on the website of AMFI [www.amfiindia.com](http://www.amfiindia.com) within 10 days from the close of each month/half year

In case of unitholders whose email addresses are registered, Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund) will send via email both the monthly and half yearly statement of scheme portfolio within 10 days from the close of each month/half year

respectively.

Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund) will publish an advertisement every half-year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half yearly statement of the schemes portfolio on the AMC's website [www.boimf.in](http://www.boimf.in) and on the website of AMFI ([www.amfiindia.com](http://www.amfiindia.com)). Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund) will provide physical copy of the statement of scheme portfolio without any cost, on specific request received from a unitholder

Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund) will disclose portfolio of debt schemes on fortnightly basis in user friendly and downloadable spreadsheet format within 5 days of every fortnight on its website [www.boimf.in](http://www.boimf.in) and on the website of AMFI [www.amfiindia.com](http://www.amfiindia.com).

As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio and based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

#### **Annual Report:**

The Scheme annual report or an abridged summary thereof shall be mailed (emailed, where e mail id is provided unless otherwise required) to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year) and full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request. Scheme wise annual report shall also be displayed on the website of the Mutual Fund ([www.boimf.in](http://www.boimf.in)) and on the website of Association of Mutual Funds in India ([www.amfiindia.com](http://www.amfiindia.com)).

Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website [www.boimf.in](http://www.boimf.in) and on the website of AMFI [www.amfiindia.com](http://www.amfiindia.com). Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's registered e-mail address.

Investors who have not registered their email id, will have an option of receiving a physical copy of the Annual Report or Abridged Summary thereof. Unitholders whose email addresses are not registered with the Mutual Fund may 'optin' to receive a physical copy of the annual report or an abridged summary thereof.

Bank of India Mutual Fund will provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder. Physical copies of the report will also be available to the unitholders at the registered office at all times.

Bank of India Mutual Fund will publish an advertisement every year, in the all India edition of

at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise annual report on the AMC website ([www.boimf.in](http://www.boimf.in)) and on the website of AMFI ([www.amfiindia.com](http://www.amfiindia.com)).

**Fortnightly/Monthly/ Half yearly Portfolio Disclosures:**

Bank of India Mutual Fund will disclose portfolio (along with ISIN) in user friendly and downloadable spreadsheet format, as on the last day of the month/half year for all their schemes on its website [www.boimf.in](http://www.boimf.in) and on the website of AMFI [www.amfiindia.com](http://www.amfiindia.com) within 10 days from the close of each month/half year.

In case of unitholders whose email addresses are registered, Bank of India Mutual Fund will send via email both the monthly and half yearly statement of scheme portfolio within 10 days from the close of each month/half year respectively.

Bank of India Mutual Fund will publish an advertisement every half-year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half yearly statement of the schemes portfolio on the AMC's website [www.boimf.in](http://www.boimf.in) and on the website of AMFI ([www.amfiindia.com](http://www.amfiindia.com)). Bank of India Mutual Fund will provide physical copy of the statement of scheme portfolio without any cost, on specific request received from a unitholder.

In terms of SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/130 dated July 22, 2020 for debt schemes portfolio disclosure will be done on fortnightly basis within 5 days of every fortnight. In addition to the current portfolio disclosure, yield of the instrument will also be disclosed. The disclosure will be made in the format mentioned in the circular SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012.

The Mutual Fund shall also disclose additional information (such as ratios etc.) subject to compliance with the SEBI Advertisement Code.

**Newsletters:** The AMC may display the newsletters on the AMC Website. Investors/ Unit Holders, on written request can obtain (by post/e-mail) a copy of the Newsletter for which they can contact any of the Investor Service Centres

**Large Unit holdings:** The Fund shall disclose large unit holdings in the Scheme which are over 25% of the NAV. The information on the number of such investors and total holdings by them in percentage terms shall be disclosed in the allotment Account Statements after the New Fund Offer Period and also in the annual and the half-yearly results

## **XVII. HISTORY OF INVESTOR COMPLAINTS**

Investors may contact any of the ISCs of the AMC for any queries/clarification.

### **A. Investor complaints for the period of April 1, 2019 to March 31, 2020**

Number of complaints pending at the beginning of the period.	Number of complaints received during the period	Number of complaints redressed during the period	Number of complaints pending at the end of the period
0	41	41	0

### **B. Investor complaints for the period of April 1, 2020 to March 31, 2021**

Number of complaints pending at the beginning of the period.	Number of complaints received during the period	Number of complaints redressed during the period	Number of complaints pending at the end of the period
0	44	43	1

### **C. Investor complaints for the period of April 1, 2021 to March 31, 2022**

Number of complaints pending at the beginning of the period.	Number of complaints received during the period	Number of complaints redressed during the period	Number of complaints pending at the end of the period
1	37	38	0

### **D. Investor complaints for the period of April 1, 2022 to March 31, 2023**

Number of complaints pending at the beginning of the period.	Number of complaints received during the period	Number of complaints redressed during the period	Number of complaints pending at the end of the period
0	113	113	0

### **E. Investor complaints for the period of April 1, 2023 to November 30, 2023#**

Number of complaints pending at the beginning of the period.	Number of complaints received during the period	Number of complaints redressed during the period	Number of complaints pending at the end of the period
0	94	93	1

# Data relating to history of Investor Complaints for the period April 1, 2023 to November 30, 2023 has been updated on December 08, 2023.



**XVIII. JURISDICTION**

Any dispute arising out of this SAI shall be subject to the exclusive jurisdiction of the Courts in India. Statements in the SAI and SID are, except where otherwise stated, based on the law, practice currently in force in India, and are subject to changes therein.

**Notwithstanding anything contained in this Statement of Additional Information, the provisions of the Securities & Exchange Board of India (Mutual Funds), Regulations, 1996 and the guidelines thereunder shall be applicable.**

## XIX. SCHEME PERFORMANCE

### Bank of India Large & Mid Cap Equity Fund - Regular Plan - Growth Option

Fund manager – Nitin Gosar

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns S&P BSE 500 TRI (%)	Additional Benchmark Returns (Nifty 50 TRI) (%)	Scheme (Rs)	Benchmark (Rs) S&P BSE 500 TRI (%)	Additional Benchmark (Rs) (Nifty 50 TRI)
1 year	15.2277%	12.4248%	12.9365%	11,523	11,242	11,294
3 years	25.2623%	27.1004%	26.0174%	19,679	20,559	20,037
5 years	8.9371%	12.7321%	12.8934%	15,345	18,213	18,344
Since inception	12.8024%	15.0354%	14.0351%	58,190	77,501	68,212

### Bank of India Large & Mid Cap Equity Fund - Direct Plan - Growth Option

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns S&P BSE 500 TRI (%)	Additional Benchmark Returns (Nifty 50 TRI) (%)	Scheme (Rs)	Benchmark (Rs) S&P BSE 500 TRI (%)	Additional Benchmark (Rs) (Nifty 50 TRI)
1 year	16.4408%	12.4248%	12.9365%	11,644	11,242	11,294
3 years	26.5612%	27.1004%	26.0174%	20,298	20,559	20,037
5 years	10.1501%	12.7321%	12.8934%	16,220	18,213	18,344
Since inception	12.8445%	13.5683%	12.8119%	35,221	37,647	35,115

^ Past performance may or may not be sustained in the future. \*Date of Allotment - October 21, 2008. Above returns are in Compounded Annual Growth Rate (CAGR). @ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

1. Mr. Nitin Gosar has been appointed Fund Manager for this scheme w.e.f. from September 27, 2022. In addition to this

scheme, he manages 2 open ended schemes of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last working day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure.

### Bank of India Tax Advantage Fund - Regular Plan - Growth Option

Fund manager – Alok Singh

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (S&P BSE 500 TRI) (%)	Additional Benchmark Returns (Nifty 50 TRI) (%)	Scheme (Rs)	Benchmark Returns (S&P BSE 500 TRI)	Additional Benchmark (Nifty 50 TRI)
1 year	16.0657%	12.8522%	12.9365%	11,607	11,285	11,294
3 years	28.7653%	27.9499%	26.0174%	21,380	20,975	20,037
5 years	13.0714%	12.5806%	12.8934%	18,489	18,091	18,344
Since inception	17.8807%	16.9888%	15.6387%	104,610	93,865	79,536

### Bank of India Tax Advantage Fund - Direct Plan - Growth Option

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (S&P BSE 500 TRI) (%)	Additional Benchmark Returns (Nifty 50 TRI) (%)	Scheme (Rs)	Benchmark Returns (S&P BSE 500 TRI)	Additional Benchmark (Nifty 50 TRI)
1 year	17.4445%	12.8522%	12.9365%	11,744	11,285	11,294
3 years	30.1929%	27.9499%	26.0174%	22,100	20,975	20,037
5 years	14.3492%	12.5806%	12.8934%	19,558	18,091	18,344
Since inception	16.8488%	13.4702%	12.8119%	50,651	37,310	35,115

^ Past performance may or may not be sustained in the future. \*Date of Allotment - February 25, 2009. Above returns are in Compounded Annual Growth Rate (CAGR). @ In case, the start date or the end date of the concerned period is a

non-business day, the NAV of the previous business day is considered for computation of returns. 1. Mr. Alok Singh has been managing since April 27, 2022. In addition to this scheme, he manages 6 open ended schemes of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last working day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure.

### Bank of India Manufacturing & Infrastructure Fund - Regular Plan - Growth Option

Fund manager – Nitin Gosar

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) <sup>^</sup>	Benchmark Returns (S&P BSE India Manufacturing TRI - 50% & S&P BSE India Infrastructure TRI - 50%) (%)	Additional Benchmark Returns ((Nifty 50 TRI) (%)	Scheme (Rs)	Benchmark Returns (S&P BSE India Manufacturing TRI - 50% & S&P BSE India Infrastructure TRI - 50%) (₹)	Additional Benchmark (Nifty 50 TRI)
1 year	21.9714%	18.3954%	12.9365%	12,197	11,840	11,294
3 years	34.5429%	31.0866%	26.0174%	24,394	22,559	20,037
5 years	12.1593%	11.6104%	12.8934%	17,755	17,324	18,344
Since inception	9.2833%	5.4490%	11.5997%	32,420	20,197	42,806

### Bank of India Manufacturing and Infrastructure Fund - Direct Plan - Growth Option

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) <sup>^</sup>	Benchmark Returns (S&P BSE India Manufacturing TRI - 50% & S&P BSE India Infrastructure TRI - 50%) (%)	Additional Benchmark Returns ((Nifty 50 TRI) (%)	Scheme (Rs)	Benchmark Returns (S&P BSE India Manufacturing TRI - 50% & S&P BSE India Infrastructure TRI - 50%) (₹)	Additional Benchmark (Nifty 50 TRI)
1 year	23.5729%	18.3954%	12.9365%	12,357	11,840	11,294

3 years	36.2642%	31.0866%	26.0174%	25,344	22,559	20,037
5 years	13.5940%	11.6104%	12.8934%	18,920	17,324	18,344
Since inception	15.1019%	9.3997%	12.8888%	43,294	25,499	35,365

^ Past performance may or may not be sustained in the future. \*Date of Allotment - March 5, 2010. Above returns are in Compounded Annual Growth Rate (CAGR). 1. Mr. Nitin Gosar has been appointed Fund Manager for this scheme w.e.f. from September 27, 2022. In addition to this scheme, he manages 2 open ended schemes of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last working day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure

### Bank of India Small Cap Fund-Regular Plan Growth

Fund manager – Dhruv Bhatia

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (S(Nifty Smallcap 250 TRI) (%)	Additional Benchmark Returns ((Nifty 50 TRI) (%)	Scheme (Rs)	Benchmark Returns (Nifty Smallcap 250 TRI) (°)	Additional Benchmark (Nifty 50 TRI)
1 year	18.6037%	15.3860%	12.9365%	11,860	11,539	11,294
3 years	42.0917%	42.0984%	26.0174%	28,744	28,748	20,037
5 years	NA	NA	NA	NA	NA	NA
Since inception	26.3919%	16.2345%	13.8547%	28,370	19,538	17,819

### Bank of India Small Cap Fund-Direct Plan Growth

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (S(Nifty Smallcap 250 TRI) (%)	Additional Benchmark Returns ((Nifty 50 TRI) (%)	Scheme (Rs)	Benchmark Returns (Nifty Smallcap 250 TRI) (°)	Additional Benchmark (Nifty 50 TRI)

1 year	20.7005%	15.3860%	12.9365%	12,070	11,539	11,294
3 years	44.5217%	42.0984%	26.0174%	30,247	28,748	20,037
5 years	NA	NA	NA	NA	NA	NA
Since inception	28.6244%	16.2345%	13.8547%	30,670	19,538	17,819

^ Past performance may or may not be sustained in the future. \*Date of Allotment - December 19, 2018. Above returns are in Compounded Annual Growth Rate (CAGR). @ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns. 1. Mr. Dhruv Bhatia has been managing since April 27, 2022. In addition to this scheme, he manages 2 close ended schemes and 1 open ended scheme of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last working day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure.

### Bank of India Flexi Cap Fund-Regular Plan Growth

Fund manager - Alok Singh

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (S&P BSE 500 TRI) (%)	Additional Benchmark Returns ((Nifty 50 TRI) (%)	Scheme (Rs)	Benchmark Returns S&P BSE 500 TRI) (%)	Additional Benchmark (Nifty 50 TRI)
1 year	12.5345%	12.8522%	12.9365%	11,253	11,285	11,294
3 years	NA	NA	NA	NA	NA	NA
5 years	NA	NA	NA	NA	NA	NA
Since inception	27.5771%	25.2829%	23.6656%	20,380	19,327	18,607

### Bank of India Flexi Cap Fund-Direct Plan Growth

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (S&P BSE 500 TRI) (%)	Additional Benchmark Returns ((Nifty 50 TRI) (%)	Scheme (Rs)	Benchmark Returns S&P BSE 500 TRI) (%)	Additional Benchmark (Nifty 50 TRI)

1 year	14.3850%	12.8522%	12.9365%	11,439	11,285	11,294
3 years	NA	NA	NA	NA	NA	NA
5 years	NA	NA	NA	NA	NA	NA
Since inception	29.7056%	25.2829%	23.6656%	21,390	19,327	18,607

^ Past performance may or may not be sustained in the future. \*Date of Allotment - June 29, 2020. Above returns are in Compounded Annual Growth Rate (CAGR). @ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns. 1. Mr. Alok Singh has been managing the Scheme since June 29, 2020. In addition to this scheme, he manages 6 open ended schemes of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last working day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure.

### Bank of India Bluechip Fund-Regular Plan Growth

Fund manager – Dhruv Bhatia

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (Nifty 100 TRI) (%)	Additional Benchmark Returns (S&P BSE SENSEX TRI) (%)	Scheme (Rs)	Benchmark Returns (Nifty 100 TRI) (%)	Additional Benchmark S&P BSE SENSEX TRI) (%)
1 year	11.4637%	11.0673%	14.0489%	11,146	11,107	11,405
3 years	NA	NA	NA	NA	NA	NA
5 years	NA	NA	NA	NA	NA	NA
Since inception	4.5328%	8.8741%	10.8390%	10,890	11,777	12,189

### Bank of India Bluechip Fund-Direct Plan Growth

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (Nifty 100 TRI) (%)	Additional Benchmark Returns (S&P BSE SENSEX TRI) (%)	Scheme (Rs)	Benchmark Returns (Nifty 100 TRI) (%)	Additional Benchmark S&P BSE SENSEX TRI) (%)
1 year	12.8283%	11.0673%	14.0489%	11,283	11,107	11,405



3 years	NA	NA	NA	NA	NA	NA
5 years	NA	NA	NA	NA	NA	NA
Since inception	5.9217%	8.8741%	10.8390%	11,170	11,777	12,189

^ Past performance may or may not be sustained in the future. \*Date of Allotment - June 29, 2021. @ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns. 1. Mr. Dhruv Bhatia has been managing this scheme w.e.f. January 20, 2022. In addition to this scheme, he manages 2 close ended and 1 open ended scheme of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last working day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure. 4. The returns has been calculated on the basis of simple annualized growth rate of the scheme.

### Bank of India Conservative Hybrid Fund - Regular Plan - Growth Option

Fund manager - Alok Singh

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (CRISIL Hybrid 85 + 15 - Conservative Index) (%)	Additional Benchmark Returns (CRISIL 10 Year Gilt Index) (%)	Scheme (Rs)	Benchmark Returns CRISIL Hybrid 85 + 15 - Conservative Index) (%)	Additional Benchmark (CRISIL 10 Year Gilt Index) (%)
1 year	7.0639%	9.5155%	10.0398%	10,706	10,952	11,004
3 years	15.0977%	8.3511%	3.1559%	15,259	12,726	10,979
5 years	6.4343%	8.8357%	6.8372%	13,661	15,274	13,922
Since inception	7.7001%	9.1838%	5.7779%	28,702	34,863	22,220

### Bank of India Conservative Hybrid Fund - Direct Plan - Growth Option

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (CRISIL	Additional Benchmark Returns	Scheme (Rs)	Benchmark Returns CRISIL	Additional Benchmark (CRISIL 10

		Hybrid 85 + 15 - Conservative Index) (%)	(CRISIL 10 Year Gilt Index) (%)		Hybrid 85 + 15 - Conservative Index) (%)	Year Gilt Index) (%)
1 year	7.5653%	9.5155%	10.0398%	10,757	10,952	11,004
3 years	15.7074%	8.3511%	3.1559%	15,504	12,726	10,979
5 years	7.0222%	8.8357%	6.8372%	14,043	15,274	13,922
Since inception	8.4327%	8.8613%	6.2577%	23,246	24,221	18,821

^ Past performance may or may not be sustained in the future. \*Date of Allotment - March 18, 2009. Above returns are in Compounded Annual Growth Rate (CAGR). @ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns. 1. Mr. Alok Singh has been managing the Scheme since May 21, 2012. In addition to this scheme, he manages 6 open ended schemes of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last working day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure

### Bank of India Balanced Advantage Fund - Regular Plan - Growth Option

Fund manager – Alok Singh

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (NIFTY 50 Hybrid Composite Debt 50:50 Index) (%)	Additional Benchmark Returns (Nifty 50 TRI) (%)	Scheme (Rs)	Benchmark Returns NIFTY 50 Hybrid Composite Debt 50:50 Index) (%)	Additional Benchmark (Nifty 50 TRI) (%)
1 year	9.7556%	11.0446%	12.9365%	10,976	11,104	11,294
3 years	12.3908%	15.6637%	26.0174%	14,206	15,486	20,037
5 years	5.2957%	11.0242%	12.8934%	12,945	16,874	18,344
Since inception	7.4101%	11.2585%	13.4125%	19,333	26,747	31,921

### Bank of India Balanced Advantage Fund - Direct Plan - Growth Option

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (NIFTY 50 Hybrid Composite Debt 50:50 Index) (%)	Additional Benchmark Returns (Nifty 50 TRI) (%)	Scheme (Rs)	Benchmark Returns (Nifty 50 Hybrid Composite Debt 50:50 Index) (%)	Additional Benchmark (Nifty 50 TRI) (%)
1 year	10.8310%	11.0446%	12.9365%	11,083	11,104	11,294
3 years	13.2181%	15.6637%	26.0174%	14,523	15,486	20,037
5 years	6.0310%	11.0242%	12.8934%	13,404	16,874	18,344
Since inception	8.0571%	11.2585%	13.4125%	20,434	26,747	31,921

^ Past performance may or may not be sustained in the future. \*Date of Allotment - March 14, 2014. Above returns are in Compounded Annual Growth Rate (CAGR). @ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns. 1. Mr. Alok Singh has been appointed fund Manager for this scheme w.e.f December 1, 2021. In addition to this scheme, he manages 6 open ended schemes of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last working day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure

### Bank of India Mid & Small Cap Equity & Debt Fund - Regular Plan - Growth Option

Fund manager – Alok Singh

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (Nifty Midsmallcap 400 TRI (70%) & CRISIL Short Term Bond Fund	Additional Benchmark Returns (Nifty 50 TRI) (%)	Scheme (Rs)	Benchmark Returns (Nifty Midsmallcap 400 TRI (70%) & CRISIL Short Term Bond Fund	Additional Benchmark (Nifty 50 TRI) (%)

		Index (30%)) (%)			Index (30%)) (%)	
1 year	11.8676%	15.1260%	12.9365%	11,187	11,513	11,294
3 years	29.0244%	27.9496%	26.0174%	21,509	20,975	20,037
5 years	10.6975%	11.8772%	12.8934%	16,627	17,532	18,344
Since inception	13.3584%	13.0133%	13.2547%	23,660	23,170	23,512

### Bank of India Mid & Small Cap Equity & Debt Fund - Direct Plan - Growth Option

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (Nifty Midsmallcap 400 TRI (70%) & CRISIL Short Term Bond Fund Index (30%)) (%)	Additional Benchmark Returns (Nifty 50 TRI) (%)	Scheme (Rs)	Benchmark Returns (Nifty Midsmallcap 400 TRI (70%) & CRISIL Short Term Bond Fund Index (30%)) (%)	Additional Benchmark ((Nifty 50 TRI) (%)
1 year	12.9829%	15.1260%	12.9365%	11,298	11,513	11,294
3 years	30.2316%	27.9496%	26.0174%	22,120	20,975	20,037
5 years	11.6986%	11.8772%	12.8934%	17,393	17,532	18,344
Since inception	14.3708%	13.0133%	13.2547%	25,150	23,170	23,512

^ Past performance may or may not be sustained in the future. \*Date of Allotment - July 20, 2016. Above returns are in Compounded Annual Growth Rate (CAGR). @ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns. 1. Mr. Alok Singh has been managing the Scheme since February 16, 2017. In addition to this scheme, he manages 6 open ended schemes of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last working day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure

### Bank of India Arbitrage Fund-Regular Plan Growth

Fund manager - Alok Singh

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) <sup>^</sup>	Benchmark Returns ((NIFTY 50 Arbitrage Index) (%)	Additional Benchmark Returns (CRISIL 1 Year T-bill Index) (%)	Scheme (Rs)	Benchmark Returns (NIFTY 50 Arbitrage Index) (%)	Additional Benchmark (CRISIL 1 Year T-bill Index) (%)
1 year	4.4308%	5.5381%	6.2563%	10,443	10,554	10,626
3 years	2.8903%	4.0309%	4.1975%	10,894	11,261	11,315
5 years	NA	NA	NA	NA	NA	NA
Since inception	3.8522%	4.6619%	5.6902%	12,060	12,534	13,156

### Bank of India Arbitrage Fund-Direct Plan Growth

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) <sup>^</sup>	Benchmark Returns ((NIFTY 50 Arbitrage Index) (%)	Additional Benchmark Returns (CRISIL 1 Year T-bill Index) (%)	Scheme (Rs)	Benchmark Returns (NIFTY 50 Arbitrage Index) (%)	Additional Benchmark (CRISIL 1 Year T-bill Index) (%)
1 year	4.8417%	5.5381%	6.2563%	10,484	10,554	10,626
3 years	3.4373%	4.0309%	4.1975%	11,069	11,261	11,315
5 years	NA	NA	NA	NA	NA	NA
Since inception	4.4601%	4.6619%	5.6902%	12,414	12,534	13,156

<sup>^</sup> Past performance may or may not be sustained in the future. \*Date of Allotment - June 18, 2018. Above returns are in Compounded Annual Growth Rate (CAGR). @ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns. 1. Mr. Alok Singh has been appointed fund Manager for this scheme w.e.f December 1, 2021. In addition to this scheme, he manages 6 open ended schemes of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last working day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure.

### Bank of India Liquid Fund - Regular Plan - Growth Option

Fund manager – Mithraem Bharucha

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) <sup>^</sup>	Benchmark Returns (CRISIL Liquid Debt B-I Index) (%)	Additional Benchmark Returns (CRISIL 1 Year T-bill Index) (%)	Scheme (Rs)	Benchmark Returns CRISIL Liquid Debt B-I Index) (%)	Additional Benchmark (CRISIL 1 Year T-bill Index) (%)
7 Days	6.3812%	6.6419%	5.9073%	10,012	10,012	10,011
15 Days	7.1832%	7.0689%	8.7019%	10,029	10,028	10,034
30 Days	7.0637%	7.1358%	7.3643%	10,058	10,059	10,061
1 year	6.2870%	6.4327%	6.2563%	10,629	10,643	10,626
3 years	4.3125%	4.6228%	4.1991%	11,350	11,452	11,313
5 years	5.1961%	5.4386%	5.6777%	12,884	13,033	13,182
Since inception	6.6227%	6.8238%	6.2863%	25,974	26,713	24,781

### Bank of India Liquid Fund - Direct Plan - Growth Option

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) <sup>^</sup>	Benchmark Returns (CRISIL Liquid Debt B-I Index) (%)	Additional Benchmark Returns (CRISIL 1 Year T-bill Index) (%)	Scheme (Rs)	Benchmark Returns CRISIL Liquid Debt B-I Index) (%)	Additional Benchmark (CRISIL 1 Year T-bill Index) (%)
7 Days	6.4228%	6.6419%	5.9073%	10,012	10,012	10,011
15 Days	7.2246%	7.0689%	8.7019%	10,029	10,028	10,034
30 Days	7.1053%	7.1358%	7.3643%	10,058	10,059	10,061
1 year	6.3619%	6.4327%	6.2563%	10,636	10,643	10,626

3 years	4.3875%	4.6228%	4.1991%	11,375	11,452	11,313
5 years	5.2774%	5.4386%	5.6777%	12,934	13,033	13,182
Since inception	6.7883%	6.7603%	6.3834%	19,828	19,774	19,058

^ Past performance may or may not be sustained in the future. \*Date of Allotment - July 16, 2008. Above returns are in Compounded Annual Growth Rate (CAGR). @ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns. 1. Mr. Mithraem Bharucha has been managing this scheme w.e.f. August 17, 2021. In addition to this scheme, he manages 3 open ended schemes of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure.

### Bank of India Ultra Short Duration Fund - Regular Plan - Growth Option

Fund manager – Mithraem Bharucha

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (CRISIL Ultra Short Duration Debt B-I Index) (%)	Additional Benchmark Returns (CRISIL 1 Year T-bill Index) (%)	Scheme (Rs)	Benchmark Returns (CRISIL Ultra Short Duration Debt B-I Index) (%)	Additional Benchmark (CRISIL 1 Year T-bill Index) (%)
1 year	5.8802%	6.9964%	6.2563%	10,588	10,700	10,626
3 years	4.1841%	5.2400%	4.1975%	11,311	11,659	11,315
5 years	5.4523%	6.2767%	5.6777%	13,042	13,560	13,182
Since inception	7.0768%	7.4997%	6.2863%	27,670	29,342	24,781

### Bank of India Ultra Short Duration Fund - Direct Plan - Growth Option

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns (CRISIL Ultra Short	Additional Benchmark Returns (CRISIL 1 Year T-bill Index)	Scheme (Rs)	Benchmark Returns (CRISIL Ultra Short	Additional Benchmark (CRISIL 1 Year T-bill Index) (%)



		Duration Debt B-I Index) (%)	(%)		Duration Debt B-I Index) (%)	
1 year	6.2610%	6.9964%	6.2563%	10,626	10,700	10,626
3 years	4.4474%	5.2400%	4.1975%	11,397	11,659	11,315
5 years	5.7067%	6.2767%	5.6777%	13,200	13,560	13,182
Since inception	7.3861%	7.2948%	6.3651%	21,011	20,826	19,021

^ Past performance may or may not be sustained in the future. \*Date of Allotment - July 16, 2008. Above returns are in Compounded Annual Growth Rate (CAGR). @ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns. 1. Mr. Mithraem Bharucha has been managing this scheme w.e.f. August 17, 2021. In addition to this scheme, he manages 3 open ended schemes of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last working day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure

### Bank of India Short Term Income Fund - Regular Plan - Growth Option

Fund manager – Mithraem Bharucha

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) ^	Benchmark Returns ((CRISIL Short Duration Debt B-II Index) (%)	Additional Benchmark Returns CRISIL 10 Year Gilt Index) (%)	Scheme (Rs)	Benchmark Returns (CRISIL Short Duration Debt B-II Index) (%)	Additional Benchmark (CRISIL 10 Year Gilt Index) (%)
1 year	13.3095%	7.4616%	10.0398%	11,331	10,746	11,004
3 years	11.6568%	6.0841%	3.1559%	13,929	11,942	10,979
5 years	3.7356%	7.2848%	6.8372%	12,014	14,216	13,922
Since inception	5.8858%	7.6676%	5.1792%	22,865	29,104	20,755

### Bank of India Short Term Income Fund - Direct Plan - Growth Option

				Current Value of Standard Investment of Rs 10000 in the
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Date	Scheme Returns (%) <sup>^</sup>	Benchmark Returns ((CRISIL Short Duration Debt B-II Index) (%)	Additional Benchmark Returns (CRISIL 10 Year Gilt Index) (%)	Scheme (Rs)	Benchmark Returns (CRISIL Short Duration Debt B-II Index) (%)	Additional Benchmark CRISIL 10 Year Gilt Index) (%)
1 year	13.7915%	7.4616%	10.0398%	11,379	10,746	11,004
3 years	12.1163%	6.0841%	3.1559%	14,102	11,942	10,979
5 years	4.2220%	7.2848%	6.8372%	12,298	14,216	13,922
Since inception	6.6694%	7.8554%	6.3921%	19,595	21,988	19,071

<sup>^</sup> Past performance may or may not be sustained in the future. \*Date of Allotment - December 18, 2008. Above returns are in Compounded Annual Growth Rate (CAGR). @ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns. 1. Mr. Mithraem Bharucha has been managing this scheme w.e.f. August 17, 2021. In addition to this scheme, he manages 3 open ended schemes of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last working day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure

### Bank of India Credit Risk Fund - Regular Plan

Fund manager – Alok Singh

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) <sup>^</sup>	Benchmark Returns (CRISIL Credit Risk Debt C-II Index)	Additional Benchmark Returns (CRISIL 10 Year Gilt Index) (%)	Scheme (Rs)	Benchmark Returns (CRISIL Credit Risk Debt C-II Index)	Additional Benchmark (CRISIL 10 Year Gilt Index) (%)
1 year	5.2083%	9.2188%	10.0398%	10,521	10,922	11,004
3 years	42.9123%	8.2933%	3.1559%	29,245	12,706	10,979
5 years	-4.3083%	9.0447%	6.8372%	8,023	15,421	13,922
Since inception	0.9256%	8.9416%	6.3135%	10,791	20,292	16,584

### Bank of India Short Term Income Fund - Direct Plan - Growth Option

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) <sup>^</sup>	Benchmark Returns (CRISIL Credit Risk Debt Index)	Additional Benchmark Returns (CRISIL 10 Year Gilt Index) (%)	Scheme (Rs)	Benchmark Returns (CRISIL Credit Risk Debt C-II Index)	Additional Benchmark (CRISIL 10 Year Gilt Index) (%)
1 year	5.4758%	9.2188%	10.0398%	10,548	10,922	11,004
3 years	43.3009%	8.2933%	3.1559%	29,485	12,706	10,979
5 years	-4.0563%	9.0447%	6.8372%	8,129	15,421	13,922
Since inception	1.1352%	8.9416%	6.3135%	10,978	20,292	16,584

<sup>^</sup> Past performance may or may not be sustained in the future. \*Date of Allotment - February 27, 2015. Above returns are in Compounded Annual Growth Rate (CAGR). @ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns. 1. Mr. Alok Singh has been managing the Scheme since February 27, 2015. In addition to this scheme, he manages 6 open ended schemes of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last working day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure.

### Bank of India Overnight Fund - Regular Plan - Growth Option

Fund manager – Mithraem Bharucha

Compounded Annualised Returns% - as on May 31, 2023

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) <sup>^</sup>	Benchmark Returns ((CRISIL Liquid Overnight Index)	Additional Benchmark Returns (CRISIL 1 Year T-bill Index) (%)	Scheme (Rs)	Benchmark Returns (CRISIL Liquid Overnight Index)	Additional Benchmark (CRISIL 1 Year T-bill Index) (%)
7 Days	6.2042%	6.2651%	5.9073%	10,012	10,012	10,011
15 Days	6.2775%	6.3025%	8.7019%	10,025	10,025	10,034
30 Days	6.5026%	6.5439%	7.3643%	10,054	10,054	10,061

1 year	5.9736%	6.0072%	6.2563%	10,597	10,601	10,626
3 years	4.1593%	4.1990%	4.1991%	11,300	11,313	11,313
5 years	NA	NA	NA	NA	NA	NA
Since inception	4.1515%	4.1377%	4.7810%	11,456	11,451	11,689

#### Bank of India Overnight Fund - Direct Plan - Growth Option

				Current Value of Standard Investment of Rs 10000 in the		
Date	Scheme Returns (%) <sup>^</sup>	Benchmark Returns (CRISIL Liquid Overnight Index)	Additional Benchmark Returns (CRISIL 1 Year T-bill Index) (%)	Scheme (Rs)	Benchmark Returns (CRISIL Liquid Overnight Index)	Additional Benchmark (CRISIL 1 Year T-bill Index) (%)
7 Days	6.2243%	6.2651%	5.9073%	10,012	10,012	10,011
15 Days	6.2978%	6.3025%	8.7019%	10,025	10,025	10,034
30 Days	6.5232%	6.5439%	7.3643%	10,054	10,054	10,061
1 year	6.0170%	6.0072%	6.2563%	10,602	10,601	10,626
3 years	4.2285%	4.1990%	4.1991%	11,323	11,313	11,313
5 years	NA	NA	NA	NA	NA	NA
Since inception	4.2240%	4.1377%	4.7810%	11,483	11,451	11,689

<sup>^</sup> Past performance may or may not be sustained in the future. \*Date of Allotment - January 28, 2020. Above returns are in Compounded Annual Growth Rate (CAGR). @ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns. 1. Mr. Mithraem Bharucha has been managing this scheme w.e.f. August 17, 2021. In addition to this scheme, he manages 3 open ended schemes of Bank of India Mutual Fund. 2. Period for which scheme's performance has been provided is computed basis on last day of the Month-end preceding the date of publication. 3. Different plans shall have a different expense structure.

## Investor Service Centres

### Bank of India Mutual Fund's Branches -Investor Service Centers (ISC)

• **Ahmedabad** - Shop No.:- 405, 4th Floor, Zodiac Plaza, H. L. College Road, Navrangpura, Ahmedabad - 380 009. • **Bangalore** - 14/2 Rajesh Chambers, Brunton road, Ashok Nagar, MG road, Craig park layout, Bangaluru - 560025. • **Bhopal** - F. F. 16, Part B, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. • **Chandigarh** - 205, Megabyte Business Centre, SCO-333-334, 1st Floor, Sec-35B Chandigarh - 160 022. • **Chennai** - Cabin No. 308, Apeejay Business Center No: 39/12, Haddows Road, Nungambakkam, Chennai - 600 034. • **Jaipur** - Office no.154, 1st Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. • **Kolkata** - OM Tower, Room No.- 1008, 32, Jawahar Lal Nehru Road, Kolkata70007. • **Lucknow** - Office No. 311, 3rd Floor, Saran Chamber II, 5 Park Road, Lucknow-226001. • **Mumbai** - B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. • **New Delhi** - B-104, Statesman House, Barakhamba Road, Connaught Place, New Delhi - 110 001. • **Pune** - Cornerstone Projects, CTS No 33/28, Office no 47-501 T.P. Scheme No 1, Erandawane Pune City, 6th Floor, Lane no 4, Prabhat Road, Deccan Gymkhana Pune - 411 004. • **Vadodara** - Office No. C-159 First Floor, Emerald one Complex, Winward business park, Jetalpur Road, Vadodara - 390 007.

### KFin Technologies Limited Locations - Investor Service Centers (ISC)

• **Agra**: 1st Floor, Deepak Wasan Plaza, Behind Holiday Inn, Sanjay Place, Agra - 282 002. • **Ahmedabad**: Office No. 401, 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad - 380009. • **Akola**: Shop No 25, Ground Floor Yamuna tarang complex, Murtizapur Road N.H. No- 6, Opp Radhakrishna Talkies Akola - 444 001. • **Allahabad**: Meena Bazar, 2nd Floor, 10, S. P. Marg, Civil Lines, Subhash Chauraha, In The City of Allahabad - 211 001. • **Ambala**: 6349, 2nd Floor, Nicholson Road, Adjacent KOS Hospital Ambala Cant, Ambala -133 001, Haryana. • **Amritsar**: SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, City- Amritsar, Punjab - 143001. • **Anand**: B-42, Vaibhav Commercial Center, Nr Tvs Down Town Shrow Room, Grid Char Rasta, Anand - 380 001. • **Asansol**: 112/N, G. T. Road, Bhanga Pachil, G. T Road, Asansol - 713 303, Paschim Bardhaman, West Bengal. • **Aurangabad**: Shop No B 38, Motiwala Trade Centre, Nirala Bazar, Aurangabad - 431001. • **Bangalore**: Old No 35, New No:59, Kamala Nivas, 1st Floor, Puttanna Road, Basavangudi, Bangalore - 560004. • **Bareilly**: 54, Civil Lines, Ayub Khan Chauraha Above Mitali Women, Bareilly - 243001. • **Baroda**: 1st Floor 125 Kanha Capital, Opp.Express Hotel, R C Dutt Road, Alkapuri Vadodara - 390007. • **Belgaum**: Premises No 101, CTS NO 1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum - 590011. • **Bhagalpur**: 2nd Floor, Chandralok Complex, Near Ghantaghar, Bhagalpur - 812 001. • **Bhavnagar**: 303, Sterling Building, Above HDFC Bank, Waghawadi Road, Bhavnagar - 364 001. • **Bhopal**: Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, Zone-2, M P Nagar, Bhopal, Madhya Pradesh - 462011. • **Bhubaneswar**: A/181, Saheed Nagar, Janardan House, Room #: 07, 3rd Floor, DT: Bhubaneswar - 751 007. • **Bilaspur**: Anandam Plaza, Shop. No. 306; 3rd Floor, Vyapar Vihar Main Road, Chattingarh, Bilaspur-495001. • **Bokaro**: City Centre, Plot No. HE-07, Sector-IV, Bokaro Steel City - 827004. • **Borivali**: Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, Borivali, Mumbai -

400 092. • **Burdwan:** Saluja Complex; 846, Laxmipur, G T Road, Burdwan; PS: BURDWAN & DIST: BURDWANEAST, PIN: 713101. • **Calicut:** Second Floor, Manimuriyil Centre, Bank Road, Kasaba Village, Calicut, Pincode - 673001. • **Chandigarh:** Sco- 2423-2424, Above Mirchi Restaurent, New Aroma Hotel, First Floor, Sector 22-C, Chandigarh - 160 022. • **Chennai:** 9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai - 600 034. • **Cochin:** Ali Arcade, 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakualm - 682 036. • **Coimbatore:** 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore - 641 018. • **Cuttack:** Shop No. 45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building), Adjacent to Reliance Trends, Dargha Bazar, Cuttack, Odihsa - 753001. • **Dehradun:** Shop No-809/799 , Street No-2 A Rajendra Nagar, Near Sheesha Lounge Kaulagarh Road, Dehradun - 248001. • **Dhanbad:** 208 New Market, 2nd Floor, Bank More, Dhanbad - 826 001. • **Durgapur:** MWAV-16, Bengal Ambuja, 2nd Floor, City Centre, Distt. Burdwan, Durgapur - 713 216. • **Erode:** No: 4, Veerappan Traders Complex, KMY Salai, Sathy Road, Opp. Erode Bus Stand, Erode - 638003. • **Faridabad:** A-2B, 1st Floor, Nehru Ground, Neelam Bata Road, NIT, Faridabad - 121001. • **Gandhidham:** Office no - 12 Plot No - 300 Ground Floor, Shree Ambica Arcade Building, Near HDFC Bank, Gandhidham - 370201. • **Gandhinagar:** 123, First Floor, Megh Malhar Complex, Opp. Vijay Petrol Pump, Sector - 11, Gandhinagar - 382 011. • **Ghaziabad:** FF - 31, Konark Building, Rajnagar, Ghaziabad, Uttar Pradesh Pin code - 201003. • **Gorakhpur:** Cross Road The Mall, Shop No 8-9, 4th Floor, Bank Road, Gorakhpur - 273001. • **Guntur:** 2nd Shatter, 1st Floor, Hno. 6-14-48, 14/2 Lane, Arundal Pet, Guntur - 522002. • **Gurgaon:** No: 212A 2nd Floor Vipul Agora, M. G. Road, Gurgaon - 122001. • **Guwahati:** Ganapati Enclave, 4th Floor, Opposite Bora Service, Ullubari, Guwahati - 781 007. • **Gwalior:** 2nd Floor, Rajeev Plaza, Jayendra Ganj, Lashkar, Gwalior - 474 009. • **Hubli:** R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubli - 580029. • **Hyderabad:** KARVY HOUSE, No:46, 8-2-609/K, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034 • **Hyderabad (Gachibowli):** KARVY Selenium, Plot No: 31 & 32, Tower B, Survey No.115/22, 115/24, 115/25, Financial District, Gachibowli, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. • **Indore:** 2nd Floor, 203-205 Balaji Corporate House, Above ICICI Bank, 19/1 New Palasia, NearCurewell Hospital, Janjeerwala Square, Indore - 452 001. • **Jabalpur:** 2nd Floor, 290/1 (165-New), Near Bhavartal Garden, Jabalpur - 482 001. • **Jaipur:** S16/A, IIIrd Floor, Land Mark Building, Opp Jai Club, Mahaver Marg, C Scheme, Jaipur - 302 001. • **Jalandhar:** Office No 7, 3rd Floor, City Square Building, E-H197 Civil Lines, Jalandhar - 144001. • **Jammu:** 1D/D Extension 2, Valmiki Chowk, Gandhi Nagar, Jammu - 180 004. • **Jamshedpur:** Madhukunj, 3rd Floor, Q Road, Sakchi, Bistupur, East Singhbhum, Jamshedpur - 831001. • **Jodhpur:** 203, Modi Arcade, Chopasni Road, Jodhpur - 342 001. • **Kanpur:** 15/46, B, Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur - 208 001. • **Kolhapur:** 605/1/4 E Ward, Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur - 416 001. • **Kolkata:** 2/1 Russel Street, 4th Floor, Kankaria Centre, Kolkata - 700071. • **Lucknow:** Ist Floor, A. A. Complex, 5 Park Road, Hazratganj, Thaper House, Lucknow - 226 001. • **Ludhiana:** SCO 122, Second Floor, Above HDFC Mutual Fund, Feroze Gandhi Market, Ludhiana - 141001. • **Madurai:** No. G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai - 625010. • **Margoa:** Shop No 21, Osia Mall, 1st Floor, Near KTC Bus Stand, SGPDA Market Complex, Margao - 403 601. • **Meerut:** Shop No:- 111, First Floor, Shivam Plaza, Near Canara Bank, Opposite Eves Petrol Pump, Meerut - 250001. • **Moradabad:** Chadha Complex, G. M. D. Road, Near Tadi Khana, Chowk, Moradabad - 244 001. • **Mumbai:** 6/8 Ground Floor, Crossley House Near BSE (Bombay Stock Exchange), Next Union Bank, Fort Mumbai - 400 001. • **Muzaffarpur:** Floor Saroj



Complex, Diwam Road, Near Kalyani Chowk, Muzaffarpur - 842 001. • **Nagpur:** Block No. B/1 & 2, Shree Apartment, Plot No. 2, Khare Town, Mata Mandir Road, Dharampeth, Nagpur - 440010. • **Nanded:** Shop No. 4, Santakripa Market, G G Road, Opp.Bank o f India, Nanded - 431 601. • **Nasik:** S-9, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422 002. • **New Delhi:** 305, New Delhi House, 27 Barakhamba Road, New Delhi - 110 001. • **Noida:** F-21, 2nd Floor, Sector-18, Noida, Uttar Pradesh - 201301. • **Panipat:** Shop No. 20, 1st Floor BMK Market, Behind HIVE Hotel, G.T. Road, Panipat - 132103. • **Panjim:** H. No: T-9, T-10, Affran Plaza, 3rd Floor, Near Don Bosco HighSchool, Panjim Goa - 403001. • **Patiala:** B- 17/423 Opposite Modi College, Lower Mall, Patiala - 147001. • **Patna:** 3A, 3rd Floor, Anand Tower, Exhibition Road, Opp ICICI Bank, Patna - 800 001. • **Pune:** Office No 207-210, 2nd Floor, Kamla Arcade, Jangli Maharaj Road, Opposite Balgandharva, Shivaji Nagar, Pune - 411005. • **Raipur:** Office No S-13, Second Floor, Reheja Tower, Fafadih Chowk, Jail Road, Raipur - 492 001. • **Rajkot:** 302, Metro Plaza, Near Moti Tanki Chowk, Rajkot, Gujarat - 360 001. • **Ranchi:** Room no 103, 1st Floor, Commerce Tower, Beside Mahabir Tower, Main Road, Ranchi - 834001. • **Rohtak:** Office No:- 61, First Floor, Ashoka Plaza, Delhi Road, Rohtak - 124 001. • **Rourkela:** 2nd Floor, Main Road, Udit Nagar, Rourkela, Sundargarh - 769 012. • **Sambalpur:** First Floor, Shop No. 219, Sahej Plaza, Golebazar, Sambalpur - 768 001. • **Shillong:** Annex Mani Bhawan, Lower Thana Road, Near R K M Lp School, Shillong - 793 001. • **Siliguri:** Nanak Complex, Sevoke Road, Siliguri - 734 001. • **Solapur:** Shop No. 106, Krishna Complex 477, Dakshin Kasaba, Datta Chowk, Solapur - 413 007. • **Surat:** Office No. 516, 5th Floor, Empire State Building, Near Udhna Darwaja, Ring Road, Surat - 395002. • **T Nagar:** G1, Ground Floor, No 22, Vijayaraghava Road, Swathi Court, T Nagar, Chennai - 600 017. • **Thane:** Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane West, Mumbai - 400 602. • **Udaipur:** 201-202, Madhav Chambers, Opp G P O, Chetak Circle, Udaipur - 313 001. • **Ujjain:** Heritage, Shop No. 227, 87 Vishvavidhyalaya Marg, Station Road, Near ICICI Bank Above Vishal Mega Mart, Ujjain - 456001. • **Varanasi:** D-64/132, 2nd Floor, KA, Mauza, Shivpurwa, Settlement Plot No 478, Pargana : Dehat Amanat, Mohalla Sagra, Varanasi - 221010. • **Vashi:** C Wing, Flat No. 324, 1st Floor, Vashi Plaza, Sector 17 Vashi, Navi Mumbai Pincode - 400703. • **Vijayawada:** 39-10-7, Opp : Municipal Water Tank, Labbipet, Vijayawada - 520 010. • **Vile Parle:** Shop No.1, Ground Floor, Dipti Jyothi Co-operative Housing Society, Near MTNL Office P M Road, Vile Parle East, Pincode - 400057. • **Visakhapatnam:** D. NO. 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp. Road to Lalitha Jeweller Showroom, Beside Taj Hotel Ladge, Visakhapatnam - 530016.

AMC Website: [www.boimf.in](http://www.boimf.in) is also an Investor Service Centre (for online transactions) for individual investors.



### Bank of India Mutual Fund

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<b>Sponsor</b>	Bank of India  Star House, C5, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051
<b>Trustee</b>	Bank of India Trustee Services Private Limited (Formerly BOI Star Trustee Services Private Limited   Formerly BOI AXA Trustee Services Private Limited)  B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, CIN - U67190MH2007FTC173080
<b>Investment Manager</b>	Bank of India Investment Managers Private Limited (Formerly BOI Star Investment Managers Private Limited   Formerly BOI AXA Investment Managers Private Limited)  B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, CIN - U65900MH2007FTC173079
<b>Custodian</b>	Deutsche Bank AG  4th Floor, Nirlon Knowledge Park, Block 1, Western Express Highway, Goregaon (E), Mumbai 400 063.
<b>Registrar &amp; Transfer Agent</b>	KFin Technologies Limited  Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad - 500032
<b>Auditors for the Fund</b>	M/s S Panse & Co LLP  9, Three View Society, Veer Savarkar Marg, Opposite Century Bazar, Prabhadevi, Mumbai - 400025.