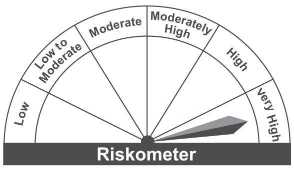
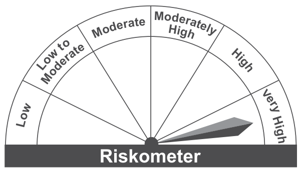
Nippon india Mutual Fund
Wealth sets you free

Nippon India Silver ETF

An open ended scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) investing in physical silver and / or Exchange Traded Commodity Derivatives (ETCD) in Silver

Scheme Code : NIMF/O/O/OET/21/12/0121

Scheme Information Document

Product Label		
This product is suitable for investors who are seeking*:	**Nippon India Silver ETF**	**Domestic price of Silver**
• Portfolio diversification through asset allocation • Investment in physical silver *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	 Benchmark Riskometer is at Very High risk

Continuous offer of Units at NAV based prices

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

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Nippon India Mutual Fund, Tax and Legal issues and general information on mf.nipponindiaim.com / etf.nipponindiaim.com.

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

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

This Scheme Information Document is dated October 31, 2023 and was approved by the Board of AMC and the Trustees on November 16, 2021 . The trustees have ensured that Nippon India Silver ETF is a new product offered by Nippon India Mutual Fund and is not a minor modification of the existing scheme/fund/product

NAME OF MUTUAL FUND

Nippon India Mutual Fund (NIMF)

NAME OF ASSET MANAGEMENT COMPANY

Nippon Life India Asset Management Limited (NAM India)

CIN : L65910MH1995PLC220793

NAME OF TRUSTEE COMPANY

Nippon Life India Trustee Limited (NLITL)

CIN : U65910MH1995PLC220528

Registered Office (NIMF, NAM India, NLITL)

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Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097

Website : mf.nipponindiaim.com

Disclaimer by NSE

As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/5377 dated November 18, 2021 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's units are proposed to be listed subject to, the Mutual Fund fulfilling various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund.

Every person who desires to apply for or otherwise acquire any units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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HIGHLIGHTS/SUMMARY OF THE SCHEME

1. Investment objective

The investment objective of the scheme is to generate returns that are in line with the performance of physical silver in domestic prices, before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

2. Benchmark Index

Domestic price of Silver (based on LBMA Silver daily spot fixing price)

3. CREATION UNIT:

Creation Unit' is a fixed number of Nippon India Silver ETF unit, which is exchanged for physical silver of defined purity and quantity called the "Portfolio Deposit" and "Cash Component". The facility of creating / redeeming units in Creation Unit size will be available to the Authorized Participants and large Investors. Additionally, in case of large investors, the execution value for direct Subscription / Redemption with the Fund shall be greater than Rs. 25 crores (except for Schemes managed by Employee Provident Fund Organisation (EPFO), India and Recognized Provident Funds, Approved Gratuity Funds and Approved Superannuation Funds under Income Tax Act, 1961, till April 30, 2024 or as specified in the Regulations time to time). Currently, it is proposed by NAM India that, Riddisiddhi Bullions Ltd.and Abans Broking Services Pvt. Ltd. shall act as Authorized Participant. Further NAM India reserves the right to modify authorised participants on an ongoing basis. The list of authorized participants will be available on the website of the Fund etf.nipponindiaim.com. The number of Nippon India Silver ETF units that investors can create / redeem in exchange of the Portfolio Deposit and Cash Component is 30,000 units and in multiples thereafter. The Fund may also allow Cash# subscription /redemption of Nippon India Silver ETF in creation unit size by Authorized Participants and large investors.

#RTGS, NEFT or transfer cheque

4. Type of Scheme

An open-ended scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) investing in physical silver and / or Exchange Traded Commodity Derivatives (ETCD) in Silver

5. SYMBOL OF THE SCHEME

NSE : SILVERBEES

6. Liquidity facility

All investors including Authorized Participants, Large Investors and other investors may sell their units on the stock exchange(s) on which these units are listed, on all the trading days of the stock exchange. Alternatively, Authorized Participant and Large Investors can directly buy /sell in blocks from the fund in 'Creation Unit' Size. Additionally, in case of large investors, the execution value for direct Subscription / Redemption with the Fund shall be greater than Rs. 25 crores (except for Schemes managed by Employee Provident Fund Organisation (EPFO), India and Recognized Provident Funds, Approved Gratuity Funds and Approved Superannuation Funds under Income Tax Act, 1961, till April 30, 2024 or as specified in the Regulations time to time).

7. Transparency/ NAV disclosure

a) The NAV will be calculated and disclosed at the close of every Business Day and uploaded on the AMFI website www.amfiindia.com and Nippon India Mutual Fund website i.e. mf.nipponindiaim.com by 9.00 a.m. on the following calendar day of the declaration of the NAV. Further, the indicative NAVs of Silver ETFs shall be disclosed on Stock Exchange platforms, where the units of these ETFs are listed, on continuous basis during the trading hours. Disclosure of Indicative NAV will be subject to technological feasibility and other input requirements with respect to uploading of Indicative NAV on stock exchange platform.

Further, AMC shall extend facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard.

If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

b) The NAV of the Scheme will be calculated and declared by the Fund on every Working Day. The information on NAV may be obtained by the Unitholders, on any business day from the office of the AMC / the office of the Registrar in Hyderabad or any of the other Designated Investor Service Centres. Investors may also obtain information on the purchase /sale price for a given day on any Working Day from the office of the AMC / the office of the Registrar in Hyderabad/ any of the other Designated Investor Service Centres. Investors may also note that Nippon India Mutual Fund shall service its customers through the call center from Monday to Saturday between 8.00 am to 9.00 pm. However, 24x7 facility shall be available for addressing the queries through interactive voice response (IVR). Investor may also call Customer Care at 18602660111 (charges applicable) and investors outside India can call Customer Care at 91-22-69259696 (charges applicable).

c) The AMC will disclose the Half-yearly Unaudited Financial Results in the prescribed format on the NIMF website i.e. mf.nipponindiaim.com and communicate to the Unit holders with such timelines as may be prescribed under the Regulations from time to time.

d) Providing of the Annual Reports of the respective Schemes within the stipulated period as required under the Regulations.

e) The AMC shall disclose the scheme's portfolio in the prescribed format as on the last day of the month/Half year for all the Schemes of NIMF on or before the tenth day of the succeeding month or within such timelines and manner as prescribed by SEBI from time to time on the NIMF Website i.e. mf.nipponindiaim.com and AMFI website www.amfiindia.com.

The AMC shall communicate disclosure of Portfolio on a half-yearly basis to the Unit holders as may be prescribed under the Regulations from time to time.

f) In case of unitholders whose e-mail addresses are registered, the Mutual Funds/ AMCs shall 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.

g) In addition to above, The indicative NAV will be updated on AMCs website during market hours as per Clause No. 3.6.5 of SEBI Master Circular dated May 19, 2023.

h) Since the scheme is listed on the exchange the listed price on respective stock exchange shall be applicable.

8. Load Structure

Entry & Exit Load: Not Applicable

There will be no entry/exit load on Nippon India Silver ETF bought or sold through the secondary market on the NSE. However, an investor would be paying cost in the form of a bid and ask spread and brokerage, as charged by his broker for buying / selling units of Nippon India Silver ETF. The Fund may also allow Cash# subscription /redemption of Nippon India Silver ETF in creation unit size by large investors. No entry or exit load will be levied on transactions with Authorized Participants and Large Investors during NFO or continuous offer.

Investor other than APs/Large investors can directly approach AMC for transaction of up to INR 25 Cr and no exit load shall be charged for redemption of units if:

a) The traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days; or

b) No quotes are available on stock exchange(s) for 3 consecutive trading days; or

c) Total bid size on the exchange is less than half of creation units size daily, averaged over a period of 7 consecutive trading days.

In such a scenario valid application received up to 3 p.m. the Mutual Fund shall process the redemption request basis the closing NAV of the day of receipt of application.

Such instances shall be tracked by NAM India on an ongoing basis and incase if any of the above mentioned scenario arises the same shall be disclosed on the website of Nippon India Mutual Fund i.e. mf.nipponindiaim.com

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

#RTGS, NEFT or transfer cheque.

9**. Minimum Application**

i. Directly with Fund - The Investors can create/Redeem in exchange of Portfolio Deposit and Cash Component in Creation Unit size for the Scheme.

Additionally, in case of large investors, the execution value shall be greater than Rs. 25 crores (except for Schemes managed by Employee Provident Fund Organisation (EPFO), India and Recognized Provident Funds, Approved Gratuity Funds and Approved Superannuation Funds under Income Tax Act, 1961, till April 30, 2024 or as specified in the Regulations time to time.

ii. On the Exchange - 1 Unit & in multiples thereof.

10. ROUNDING OFF OF UNITS

Based on the Allotment Price, the Scheme will allot only whole Units and balance amount on account of fractional Units not allotted will be refunded.

11. CHOICE OF INVESTMENT PLANS

Presently the Scheme does not offer any Plans/Options for investment. The AMC/Trustee reserve the right to introduce Plan(s)/Option(s) as may be deemed appropriate at a later date.

12. REPATRIATION

Full Repatriation benefits would be available to NRIs, subject to applicable conditions/regulations notified by Reserve Bank of India from time to time.

13. LISTING

The units of Nippon India Silver ETF shall be listed on National Stock Exchange of India Ltd (NSE).

The trading will be as per the normal settlement cycle. The AMC reserves the right to list the units of the Scheme on any other recognized stock exchange at later date, after obtaining required approval from respective stock exchange.

14. Dematerialisation

The Units of the Scheme are available in dematerialized form. This helps in consolidating with other portfolio holdings.

15. TRANSACTION CHARGES:

In accordance with Clause 10.5 of SEBI Master Circular dated May 19, 2023, with effect from November 1, 2011, Nippon Life India Asset Management Limited (NAM India)/ NIMF shall deduct a Transaction Charge on per purchase / subscription of Rs. 10,000/- and above, as may be received from new investors (an investor who invests for the first time in any mutual fund schemes) and existing investors. The distributors shall have an option to either “Opt-in / Opt-out” from levying transaction charge based on the type of product. Therefore, the “Opt-in / Opt-out” status shall be at distributor level, basis the product selected by the distributor at the Mutual Fund industry level.

Such charges shall be deducted if the investments are being made through the distributor/agent and that distributor / agent has opted to receive the transaction charges as mentioned below:

- **For the new investor a transaction charge of Rs 150/- shall be levied for per purchase / subscription of Rs 10,000 and above; and**
- **For the existing investor a transaction charge of Rs 100/- shall be levied for per purchase / subscription of Rs 10,000 and above.**

The transaction charge shall be deducted from the subscription amount and paid to the distributor/agent, as the case may be and the balance shall be invested. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.

Transaction charges shall not be deducted if:

(a) The amount per purchases /subscriptions is less than Rs. 10,000/-;

(b) The transaction pertains to other than purchases/ subscriptions relating to new inflows such as Switch/STP/ TIDCWP, etc.

(c) Purchases/Subscriptions made directly with the Fund through any mode (i.e. not through any distributor/agent).

(d) Subscription made through Exchange Platform irrespective of investment amount.

16. Face Value

Rs.10/- per unit.

I - INTRODUCTION

A. RISK FACTORS

1. STANDARD RISK FACTORS

a) Mutual Funds and securities investments are subject to market risks such as trading volumes, settlement risk, liquidity risk and default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Scheme will be achieved.

b) As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down.

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

d) Nippon India Silver ETF is only the name of the Scheme and does not in any manner indicate either the quality of the scheme or its future prospects and returns.

e) The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond initial contribution of Rs.1 lakh made by it towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.

f) The present scheme is not a guaranteed or assured return scheme. The Mutual Fund is not guaranteeing or assuring any IDCW.

g) The Mutual Fund is also not assuring that it will make periodical IDCW distributions, though it has every intention of doing so. All IDCW distributions are subject to the availability of distributable surplus of the Scheme.

h) The Sponsor, their associates, subsidiaries, the Mutual Fund and the AMC may invest directly or indirectly in the Scheme, over a period of time; subject to the SEBI (Mutual Funds) Regulations. These entities may acquire a substantial portion of the Scheme's Units and collectively constitute a major investor in the Scheme. Accordingly, Redemption of Units held by such entities may have an adverse impact on the Scheme because the timing of such Redemption may impact the ability of other Unit holders to Redeem their Units.

i) Different types of Securities in which the Scheme would invest as given in this Scheme Information Document carry different levels and types of risks. Accordingly, the Scheme's risk may increase or decrease depending upon its investment pattern. For example, equity and equity related securities carry a higher amount of risk than debt securities. Investment decisions made by the AMC may not always be profitable

2. SCHEME SPECIFIC RISK FACTORS:

The Scheme is subject to the principal risks described below. Some or all of these risks may adversely affect the Scheme's NAV, yield, return and/or its ability to meet its objective.

(a) Risks relating to Investing in Indian Markets

Investments in India may be affected by political, social, and economic developments affecting India, which may include changes in exchange rates and controls, interest rates, government policies, diplomatic conditions, hostile relations with neighbouring countries, taxation policies including the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on Dividend or interest payments, limitation on removal of funds or assets of the Scheme and ethnic, religious and racial disaffections or conflict.

The relative small size and inexperience of the Securities markets in India and the limited volume of trading in Securities may make the Scheme's investments illiquid and more volatile than investments in more established markets.

In addition, the settlement systems may be less developed than in more established markets, which could impede the Scheme's ability to effect portfolio transactions and may result in delayed settlement and the Scheme's investments being settled through a more limited range of counter parties with an accompanying enhanced credit risk.

To the extent the Scheme is subject to margining or pre-payment systems, whereby margin or the entire settlement proceeds for a transaction is required to be posted prior to the settlement date, this can potentially give rise to credit and operational risks as well as potentially borrowing costs for the Scheme.

(b) Market Risk

The NAV of the Scheme will react to the securities market movements. The Investor may lose money over short or long periods due to fluctuation in the Scheme's NAV in response to factors such as economic, political, social instability or diplomatic developments, changes in interest rates and perceived trends in stock prices, market movements and over longer periods during market downturns. Investments may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on Dividend or interest payments, limitations on the removal of funds or other assets of the Scheme. The Scheme may not be able to immediately sell Securities. The purchase price and subsequent valuation of restricted and illiquid Securities may reflect a discount, which may be significant, from the market price of comparable Securities for which a liquid market exists.

(c) Market Trading Risks

1. **Absence of Prior Active Market:** Although the Units of the Scheme are listed on stock exchange, there can be no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the Units of the Scheme would be infrequent.

2. **Trading in Units may be Halted:** Trading in the Units of the Scheme on stock exchange may be halted because of market conditions or for reasons that in view of stock exchange or SEBI, trading in the Units of the Scheme are not advisable. In addition, trading of the Units of the Scheme are subject to trading halts caused by extraordinary market volatility and pursuant to stock exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of stock exchange necessary to maintain the listing of the Units of the Scheme will continue to be met or will remain unchanged.

3. **Lack of Market Liquidity:** The Scheme may not be able to immediately sell certain types of illiquid Securities. The purchase price and subsequent valuation of restricted and illiquid Securities may reflect a discount, which may be significant, from the market price of comparable Securities for which a liquid market exists.

4. **Units of the Scheme May Trade at Prices Other than NAV:** The Units of the Scheme may trade above or below its NAV. The NAV of the Scheme will fluctuate with changes in the market value of the holdings of the Scheme. The trading prices of the Units of the Scheme will fluctuate in accordance with changes in its NAV as well as market supply and demand for the Units of the Scheme. However, given that Units of the Scheme can be created and Redeemed in Creation Units directly with the Mutual Fund, it is expected that large discounts or premiums to the NAV of Units of the Scheme will not sustain due to arbitrage opportunity available.

5. **Regulatory Risk**: Any changes in trading regulations by stock exchange or SEBI may affect the ability of market maker to arbitrage resulting into wider premium/discount to NAV.

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

7. **Risk of Substantial Redemptions:** Substantial Redemptions of Units within a limited period of time could require the Scheme to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Units being Redeemed and that of the outstanding Units of the Scheme. The risk of a substantial Redemption of the Units may be exacerbated where an investment is made in the Scheme as part of a structured product with a fixed life and where such structured products utilise hedging techniques. Please also refer Statement of Additional Information for additional details. Regardless of the period of time in which Redemptions occur, the resulting reduction in the NAV of the Scheme could also make it more difficult for the Scheme to generate profit or recover losses. The Trustee, in the general interest of the Unit holders of the Scheme offered under this SID and keeping in view of the unforeseen circumstances/unusual market conditions, may limit the total number of Units which can be Redeemed on any Working Day depending on the total "Saleable Underlying Stock" available with the Fund.

(d) Volatility Risk

The commodity markets and Derivative markets are volatile and the value of commodity, Derivative contracts and other instruments correlated with the commodity markets may fluctuate dramatically from day to day. This volatility may cause the value of investment in the Scheme to decrease.

(e) Redemption Risk

Investors may note that even though the Scheme is an open-ended Scheme, the Scheme would ordinarily repurchase Units in Creation Unit Size. Investors can directly approach the AMC for redemption of units of ETFs, for transaction of up to INR 25 Cr. without any exit load, in case of the following scenarios:

• The traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days; or

• No quotes are available on stock exchange(s) for 3 consecutive trading days; or

• Total bid size on the exchange is less than half of Creation Unit size daily, averaged over a period of 7 consecutive trading days.

In such a scenario valid application upto 3 p.m., Nippon India MF shall process the Redemption request basis the closing NAV of the day of receipt of application. Such instances shall be tracked by Nippon India AMC on an ongoing basis and incase if any of the above mentioned scenario arises the same shall be disclosed on the website of Nippon India Mutual Fund i.e. mf.nipponindiaim.com / etf.nipponindiaim.com.

(f) Asset Class Risk

The returns from the types of Securities in which the Scheme invests may underperform returns of general Securities markets or different asset classes. Different types of Securities tend to go through cycles of out-performance and under-performance in comparison of Securities markets.

(g) Passive Investments

The Scheme is not actively managed. The Scheme would be affected by a general decline in the price of physical silver. The Scheme as per its investment objective invests in physical silver regardless of its investment merit. The AMC does not attempt to take defensive positions in declining markets.

(h) Tracking Error Risk

The Fund Manager would not be able to invest the entire corpus in physical silver due to certain factors such as the fees and expenses of the Scheme, corporate actions, cash balance and regulatory restrictions, which may result in Tracking Error with domestic price of silver. The Scheme's returns may therefore deviate from those of the domestic price of silver. "Tracking Error" is defined as the annualized standard deviation of the difference in the daily returns between physical silver (domestic price of silver) and the NAV of the Scheme. The Fund Manager would monitor the Tracking Error of the Scheme on an ongoing basis and would seek to minimize the Tracking Error to the maximum extent possible. There can be no assurance or guarantee that the Scheme will achieve any particular level of Tracking Error relative to performance of domestic price of silver. Tracking Error may arise due to the following reasons:

1. Fees and expenses of the Scheme.

2. Available funds may not be invested at all times as the Scheme may keep a portion of the funds in cash to meet Redemptions, for corporate actions or otherwise.

3. Accounting for indirect taxes including tax reclaims.

4. Scheme's investment in ETCDs.

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

Under normal market circumstances, tracking error based on past one year rolling data shall not exceed 2%. However, in case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the AMCs, the tracking error may exceed 2% and the same shall be brought to the notice of Trustees with corrective actions taken by the AMC, if any.

The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. Under normal market circumstances, such tracking error is not expected to exceed by 2% p.a. However, in case of abnormal circumstances, the tracking error may exceed the above limits.

(i) Risks relating to Investments in Derivative Instruments

The Scheme may invest in Derivative products like stock index futures, interest rate swaps, forward rate agreements or other Derivatives in accordance with and to the extent permitted under the SEBI Regulations. only for the purposes of portfolio rebalancing and not otherwise. The Scheme may use various Derivative products in an attempt to protect the value of portfolio and enhance the Unit holders' interest. The risks associated with the use of Derivatives are different from or possibility greater than the risks associated with investing directly in Securities and other traditional investments.

Derivative products are leveraged instruments that require investment technique and risk analysis different from those associated with stocks and bonds. Derivative products can provide disproportionate gains as well as disproportionate losses to the Investor. Execution of such strategies depends upon the ability of the Fund Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Fund Manager involve uncertainty and decision of the Fund Manager may not always be profitable. No assurance can be given that the Fund Manager will be able to identify or execute such strategies.

Risks in using Derivatives include the risk of mispricing or improper valuation of Derivative and the inability of a Derivative to correlate perfectly with underlying assets, rates and indices. Thus, Derivatives are highly leveraged instruments. The risk of loss associated with futures contracts is potentially unlimited due to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in an immediate and substantial loss or gain. There may be a cost attached to selling or buying futures or other Derivative instrument. Further there could be an element of settlement risk, which could be different from the risk in settling underlying Securities. The possible lack of a liquid secondary market for a futures contract or listed option may result in inability to close futures or listed option positions prior to their maturity date.

(j) Risks Associated with Investing in Fixed Income Securities

i) General Provisions

Fixed Income Securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The Fund Manager will consider both credit risk and market risk in making investment decisions for the Scheme.

The timing of transactions in debt obligations, which will often depend on the timing of the Purchases and Redemptions in the Scheme, may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with the prevailing interest rates.

ii) Interest Rate Risk

Changes in interest rates will affect the Scheme's NAV. The prices of Securities usually increase as interest rates decline and usually decrease as interest rates rise. The extent of fall or rise in the prices is guided by duration, which is a function of the existing coupon, days to maturity and increase or decrease in the level of interest rate. The new level of interest rate is determined by the rate at which the government raises new money and/or the price levels at which the market is already dealing in existing Securities. Prices of long-term Securities generally fluctuate more in response to interest rate changes than short-term Securities.

In case of Tri-Party Repo, the rate of interest, from time to time, depends upon the number of borrowers at that point of time and the amount to be borrowed by such borrowers. In case of Floating Rate Instruments, an additional risk could be due to the change in the spreads of Floating Rate Instruments. If the spreads on Floating Rate Instruments rise, then there could be a price loss on these instruments. Secondly in the case of fixed rate instruments that have been swapped for floating rates, any adverse movement in the fixed rate yields vis-à-vis swap rates could result in losses. The price risk is low in the case of the floating rate or inflation-linked bonds. The price risk does not exist if the investment is made under a Repo agreement.

Debt markets, especially in developing markets like India, can be volatile leading to the possibility of price moving up or down in fixed income Securities and thereby to possible movements in the NAV.

iii) Prepayment Risk

A borrower may prepay a receivable prior to its due date. This may result in a change in the yield and tenor for the Scheme.

iv) Zero Coupon and Deferred Interest Bonds

The Scheme may invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a discount to their face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. Zero coupon bonds do not provide periodic interest payments and deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments benefit the issuer by mitigating its initial need for cash to meet debt service and some also provide a higher rate of return to attract Investors who are willing to defer receipt of such cash. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations which provide for regular payments of interest, and the Scheme may accrue income on such obligations even though it receives no cash.

v) **Liquidity or Marketability Risk**

This refers to the ease at which a Security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such period may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of Securities. As liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for Redemption of Units may be significant in the event of an inordinately large number of Redemption requests or restructuring of the Scheme.

vi) **Credit Risk**

Credit Risk means that the issuer of a Security may default on interest payments or even paying back the principal amount on maturity (i.e. the issuer may be unable to make timely principal and interest payments on the Security). Even where no default occurs, the prices of Security may go down because the credit rating of an issuer goes down. However, it must be noted that where the Scheme has invested in Government Securities, the risk of default is lower.

vii) **Risks Associated with Credit Rating Agencies**

Credit ratings issued by recognised credit rating agencies are designed to evaluate the safety of principal and interest payments of rated Securities. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value and liquidity of the Security. Credit ratings are used only as a preliminary indicator of investment quality. Investments in unrated debt obligations will be more dependent on the Fund Manager's credit analysis than would be the case with investments in investment grade debt obligations.

(k) Investments by the Scheme in other schemes

The Scheme may invest in other scheme(s) managed by the AMC or in schemes of other mutual funds, provided such investments are in conformity with the investment objectives of the Scheme and in accordance with terms of the prevailing SEBI Regulations. Such investments in other schemes may provide the Scheme access to a specialised investment area or economic sector which can be more effectively accessed by investing in the underlying scheme(s). The Fund Manager will only make such investments if it determines in its discretion that to do so is consistent with the interests of the Unit holders of the Scheme. The Scheme may invest in schemes operated by third parties. Considering third parties are not subject to the oversight or control of the AMC, the Fund Manager may not have the opportunity to verify the compliance of such schemes with the laws and regulations applicable to them.

It is possible that a number of underlying scheme(s) might take substantial positions in the same security at the same time. This In advertent concentration may interfere with the Scheme's goal of diversification. The AMC would attempt to alleviate any potential inadvertent concentration as part of its regular monitoring and reallocation process. Conversely the AMC may at any given time, hold opposite positions, such position being taken by different underlying scheme(s). Each such position shall result in transaction fees for the Scheme without necessarily resulting in either a loss or a gain. Moreover, the AMC may proceed to a reallocation of assets between the underlying scheme(s) and liquidate investments made in one or several of them. Further, many of the underlying scheme(s) in which the Scheme may invest could use special investment techniques or concentrate its investments in only one geographic area or asset investment category, which may subject the Scheme's investments to risks different from those posed by investments in equity or fixed income scheme(s) or risks of the market and of rapid changes to the relevant geographic area or investment category.

When the Scheme invests in other schemes, the Unit holders in the Scheme will also incur fees and expenses (such as, but not limited to, management fees, custody fees, registrar fees, audit fees, etc.) at the level of the underlying scheme in accordance with the offering documents of the relevant scheme(s) and the limits prescribed under the SEBI Regulations.

No assurance can be given that the strategies employed by other schemes in the past to achieve attractive returns will continue to be successful or that the return on the Scheme's investments will be similar to that achieved by the Scheme or other schemes in the past.

(l) Risk of Changes in Borrowing Rates

The Scheme may borrow funds on a temporary basis within the limits set forth under the SEBI Regulations. The Scheme may choose to only borrow from the Custodian of the Scheme, and the borrowing rate imposed by the Custodian of the Scheme may change due to market conditions. As a consequence thereof, the borrowing rates imposed by the Custodian may not be the most competitive.

(m) Risk Factors relating to Portfolio Rebalancing

In the event that the asset allocation of the Scheme deviates from the ranges as provided in the asset allocation table in this SID, then the Fund Manager will rebalance the portfolio of the Scheme to the position indicated in the asset allocation table within a period of 7 days from the date of said deviation. However, if market conditions do not permit the Fund Manager to rebalance the portfolio of the Scheme within the stipulated period of 7 days then the AMC would notify the Board of the Trustee Company and the Investment Committee of the AMC with appropriate justifications.

(n) Valuation of the Scheme's Investments

The AMC carries out valuation of investments made by the Scheme. The AMC values Securities and assets in the Scheme according to the valuation policies described in the Statement of Additional Information.

(o) Proxy Voting by the AMC

The AMC has adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of the Scheme, and to help ensure that such decisions are made in accordance with its fiduciary obligations to the Scheme. Notwithstanding proxy voting policies and procedures, proxy voting decisions made by the AMC with respect to Securities held by the Scheme may benefit the interests of AMC other than the Scheme.

(p) Risks associated with investing in Tri Party Repo through CCIL (TREPS):

The mutual fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus, reducing the settlement and counterparty risks considerably for transactions in the said segments. CCIL maintains prefunded resources in all the clearing segments to cover potential losses arising from the default member. In the event of a clearing member failing to honour his settlement obligations, the default Fund is utilized to complete the settlement. The sequence in which the above resources are used is known as the "Default Waterfall".

As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members.

Thus, the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).

However, it may be noted that a member shall have the right to submit resignation from the membership of the Security segment if it has taken a loss through replenishment of its contribution to the default fund for the segments and a loss threshold as notified have been reached. The maximum contribution of a member towards replenishment of its contribution to the default fund in the 7 days (30 days in case of securities segment) period immediately after the afore-mentioned loss threshold having been reached shall not exceed 5 times of its contribution to the Default Fund based on the last re-computation of the Default Fund or specified amount, whichever is lower.

Further, it may be noted that, CCIL periodically prescribes a list of securities eligible for contributions as collateral by members. Presently, all Central Government securities and Treasury bills are accepted as collateral by CCIL. The risk factors may undergo change in case the CCIL notifies securities other than Government of India securities as eligible for contribution as collateral.

(q) Liquidity risks in physical or derivative markets impairing the ability of the fund to buy and sell silver

Commodities tend to be more volatile than other instruments. This may have an impact on liquidity. Liquidity considerations may have a price basis risk.

Liquidity risks may arise due to issues related to the supply chain which affects the availability of silver.

During an undetermined situation, similar to what happened during the pandemic, transportation all over the world had come to a standstill. Financial markets had experienced extreme volatility and severe losses, and trading in many instruments had been disrupted. Liquidity for many instruments had been greatly reduced for periods of time, and most commodities were in short supply resulting in illiquid markets for most commodities including silver.

The lack of liquidity in the physical market may also arise due to seasonality of demand and supply or volatility prices.

Lastly, government regulations including change in taxation or duties levied on silver may affect the demand and supply and may affect the liquidity.

(r) Risks associated with handling, storing and safekeeping of physical silver

All physical silver procured must follow the LMBA guidelines as per prescribed SEBI guidelines.

Risk arises when part or all of the silver held by the Fund could be lost, stolen or damaged and access to silver may be restricted due to natural calamities or human actions. loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power. Loss due to aridity, humidity, exposure to light or extremes of temperature. Hence, the Custodian maintains insurance in regard to the business on terms and conditions and the custodian is also responsible for all costs arising from the insurance policies.

The custodian taking delivery on behalf of the AMC needs to ensure the weight, purity, and the source of silver as specified under the LMBA guidelines.

Since this is paramount to the SEBI guidelines the risk arises in violation of same.

Safekeeping of physical silver requires appropriate vaulting space, confirming to the best global standards. The vaulting agents engaged by the custodian needs to ensure the same.

(s) Market risk due to volatility in silver prices,

The price of silver is driven by speculation and supply and demand, like most commodities. The price of silver is notoriously volatile because of the smaller market, lower market liquidity and demand fluctuations between industrial and store of value uses. At times, this can cause wide-ranging valuations in the market, creating volatility.

The key factors that affect the volatility of silver are fluctuating industrial demand and store of value demand, geo-political uncertainties, rising crude oil prices, depreciating dollar, government policies on major export and import destinations, sales by China and other central banks,

The volatility can be attributed to multiple factors like gold and other precious metal prices, major stock market indices, large concentrated short position, US dollar, oil, institutional investors and industrial demand.

(t) Risks associated with segregated portfolio

Liquidity risk

1. Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer.

2. Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Credit risk

3. Security comprises of segregated portfolio may not realise any value.

(u) Other Scheme Specific Risk factors

a) The liquidity of the Scheme's investments may be inherently restricted by trading volumes, settlement periods and transfer procedures. In the event of an inordinately large number of redemption requests, or of a re-structuring of the Scheme's investment portfolio, these periods may become significant. Please read the Sections of this Scheme Information Document entitled "Special Considerations" and "Right to Limit Redemptions" there under.

b) Although, the objective of the Fund is to generate optimal returns, the objective may or may not be achieved. The investors may note that if the AMC/Investment Manager is not able to make right decision regarding the timing of increasing exposure in debt securities in times of falling equity market, it may result in negative returns. Given the nature of scheme, the portfolio turnover ratio may be on the higher side commensurate with the investment decisions and Asset Allocation of the Scheme. At times, such churning of portfolio may lead to losses due to subsequent negative or unfavorable market movements.

c) The tax benefits available under the scheme are as available under the present taxation laws and are available only to certain specified categories of investors and that is subject to fulfillment of the relevant conditions. The information given is included for general purposes only and is based on advise that the AMC has received regarding the law and the practice that is currently in force in India and the investors and the Unitholders should be aware that the relevant fiscal rules and their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Investor/Unitholder is advised to consult his/her own professional tax advisor.

d) Subject to the Regulations, the investments may be in securities which are listed or unlisted, secured or unsecured, rated or unrated, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers (IPOs), other public offers, placements, rights, offers, negotiated deals, etc.

e) The NAV of the scheme to the extent invested in Debt and Money market securities are likely to be affected by changes in the prevailing rates of interest and are likely to affect the value of the Scheme's holdings and thus the value of the Scheme's Units.

f) The AMC may, considering the overall level of risk of the portfolio, invest in lower rated/ unrated securities offering higher yields. This may increase the risk of the portfolio.

g) While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.

h) Investment decisions made by the AMC may not always be profitable, even though it is intended to generate capital appreciation and maximize the returns by passively investing in equity and equity related securities as mentioned in the asset allocation pattern.

i) **Political Risks:** Whereas the Indian market was formerly restrictive, a process of deregulation has been taking place over recent years. This process has involved removal of trade barriers and protectionist measures, which could adversely affect the value of investments. It is possible that the future changes in the Indian political situation, including political, social or economic instability, diplomatic developments and changes in laws and regulations could have an effect on the value of investments. Expropriation, confiscatory taxation or other relevant developments could affect the value of investments.

j) **Competition Risks:** An investment in Nippon India Silver ETF may be adversely affected by competition from other methods of investing in the Index.

Risk Profile of the scheme:

Mutual Fund units involve investment risks including possible loss of principal. Since this scheme is an ETF that will passively track an index, the performance of the scheme will depend on the performance of the index. The ability of investors to exit the scheme (for units below creation unit size) may be temporarily affected by liquidity conditions in the market for the ETF units.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

As the Scheme is an Exchange Traded Scheme, the provisions of minimum number of Investors and maximum holding of the Investors are not applicable as per SEBI Regulations and circulars.

C. SPECIAL CONSIDERATIONS

- An investment in the Units of the Scheme does not constitute a complete investment programme and Investors may wish to complement an investment in the Scheme with other types of investments.
- Prospective Investors should review/study the SAI along with this SID carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial/investment matters and are advised to consult their own professional advisor(s) as to the legal or any other requirements or restrictions relating to the Subscriptions, gifting, acquisition, holding, disposal (sale, transfer, switch or Redemption or conversion into money) of Units and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their Subscription , acquisition, holding, capitalization, disposal (sale, transfer, switch or Redemption or conversion into money) of Units within their jurisdiction/nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to Purchase/gift Units are subject, and also to determine possible

legal, tax, financial or other consequences of Subscribing/gifting to, Purchasing or holding Units before making an application for Units.

- Neither this SID and the SAI, nor the Units have been registered in any jurisdiction outside India. The distribution of this SID in certain jurisdictions may be restricted or subject to registration and accordingly, any person who gets possession of this SID is required to inform themselves about, and to observe, any such restrictions. No person receiving a copy of the SAI and/or this SID or any accompanying Application Form in such jurisdiction may treat the SAI and this SID or such Application Form as constituting an invitation to them to subscribe for Units or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so, nor should they in any event use any such Application Form unless, in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance of any registration or other legal requirements. It is the responsibility of any persons in possession of this SID and any persons wishing to apply for Units pursuant to this SID to inform themselves of and to observe, all applicable laws and regulations of such relevant jurisdiction. Any changes in SEBI/NSE/BSE/RBI regulations and other applicable Laws/regulations could have an effect on such investments and valuation thereof.
- The Mutual Fund / Trustees / AMC has not authorized any person to give any information or make any representations, either oral or written, not stated in this SID or the SAI in connection with issue or sale of Units under the Scheme. Prospective Investors are advised not to rely upon any information or representations not incorporated in the SAI and SID as the same have not been authorized by the Mutual Fund or the Trustees or the AMC. Any Purchase or Redemption or switch made by any person on the basis of statements or representations which are not contained in this SID or SAI or which are not consistent with the information contained in the Offer Documents shall be solely at the risk of the Investor / Unit holder(s). Investors are requested to check the credentials of the individual, firm or other entity they are entrusting their Application Form and payment to, for any transaction with the Mutual Fund. The Mutual Fund shall not be responsible for any acts done by the intermediaries representing or purportedly representing such Investor.
- The AMC through itself or though its subsidiaries is restricted from undertaking any business activities that conflict across different activities. The absence of conflict of interest has been disclosed in this SID and the SAI. In the event that there is an unavoidable conflict of interest, the AMC shall satisfy itself that disclosures are made of the source of the conflict of interest, potential ‘material risk of damage’ to Investor interests and detailed parameters for the same are furnished.
- Redemptions due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustees, the Mutual Fund, the AMC, their directors or their employees shall not be liable for any tax consequences that may arise due to Redemptions.
- Any tax benefits described in this SID are as available under the present taxation Laws and are available subject to conditions. The information given is included for general purpose only and is based on advice received by the AMC regarding the Laws and practice in force in India as on the date of this SID, and the Investors should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Investor is advised to consult his / her / their own professional tax advisor.
- Under certain circumstances, the Trustees / AMC may mandatorily Redeem Units of the Scheme as provided in Section III B ‘Ongoing Offer Details – Redemption – General Provisions’.
- If the Units are held by any person in breach of the SEBI Regulations, Law or requirements of any governmental, statutory authority including, without limitation, exchange control regulations, the Mutual Fund may mandatorily Redeem all the Units of any Unit holder where the Units are held by a Unit holder in breach of the same. The Trustee may further mandatorily Redeem Units of any Unit holder in the event it is found that the Unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete.
- If a Unit holder makes a Redemption request immediately after Purchase of Units, the Mutual Fund shall have a right to withhold the Redemption request in accordance with the conditions provided in the Statement of Additional Information. However, this is only applicable if the value of Redemption is such that some or all of the freshly Purchased Units may have to be Redeemed to effect the full Redemption.
- **Extract of the Voting Policy of the AMC applicable to ETFs/ Index Funds such as this Scheme:** In relation to its schemes that are exchange traded funds (ETFs) or index funds which are based on various indices, the Mutual Fund invests in such ETFs / index based funds based on the index which is being tracked by such scheme. In relation to the exercise of such rights the AMC has established guidelines for the exercise of voting or other rights wherein it is stated that for passive funds / ETFs we will generally be abstaining on resolutions.
- **Anti Money Laundering (“AML”)**: Nippon India Mutual Fund is committed to comply with all applicable anti money laundering laws and regulations in all of its operations. In India, the Prevention of Money Laundering Act, 2002 (‘PMLA’) the rules issued there under have been notified. Further, SEBI has also issued guidelines / circulars regarding AML Laws which are required to be followed by the intermediaries. Nippon India Mutual Fund recognizes the value and importance of creating a business environment that strongly discourages money launderers from using Nippon India Mutual Fund. To that end, the Mutual Fund and, the AMC have formulated and implemented a client identification programme and to verify and maintain the record of identity and address(es) of Investors.
- **Know Your Customer (“KYC”):** With effect from 1st January 2011, KYC (Know Your Customer) norms are mandatory for investors for making investments in Mutual Funds, irrespective of the amount of investment Further, in order to reduce hardship and help investors dealing with SEBI intermediaries, SEBI issued three circulars - MIRSD/SE/Cir-21/2011 dated October 05, 2011, MIRSD/Cir-23/2011 dated December 02, 2011 and MIRSD/Cir-26/2011 dated December 23, 2011 informing SEBI registered intermediaries as mentioned therein to follow, with effect from January 01, 2012, a uniform KYC compliance procedure for all the investors dealing with them on or after that date. SEBI also issued KYC Registration Agency (“KRA”) Regulations 2011 and the guidelines in pursuance of the said Regulations and for In-Person Verification (“IPV”). 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 onboarding of new investors in Mutul funds with effect from 1st Feb 2017. For more details refer to SAI.

  Implementation of the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017 with respect to seeding of Aadhaar number:

  Investors are requested to note the following requirements in relation to submission of Aadhaar number and other prescribed details to

Nippon India Mutual Fund (NIMF) / Nippon Life India Asset Management Limited ("the AMC") / KFin Technologies Limited (KFintech) its Registrar and Transfer Agent:

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. 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 the PAN or 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, 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, apart from the constitution documents. 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.

It may be noted that the requirement of submitting Form 60 is not applicable for investment in mutual fund units. For more details kindly refer SAI and FAQs on our website mf.nipponindiaim.com / etf.nipponindiaim.com

Investors are requested to note that pursuant to the direction issued by Hon'ble Supreme Court on March 13, 2018 in Writ Petition (Civil) no. 494/ 2012 and Notification No. 1/2018/F. No. P.12011/24/2017- ES Cell-DoR from Ministry of Finance (Department of Revenue) dated March 31, 2018 the effective date for mandatory submission of Aadhaar has been deferred till further notice.

The need to 'Know Your Customer' is vital for the prevention of money laundering. The Trustees / AMC may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose.

The Trustees / AMC shall have absolute discretion to reject any application, or prevent further transactions by a Unit holder, if after due diligence, the Investor / Unit holder / a person making the payment on behalf of the Investor does not fulfill the requirements of the 'Know Your Customer' or the Investor / Unit holder does not provide information relating to its beneficial ownership or the Trustees / AMC believes that the transaction is suspicious in nature as regards money laundering. In this behalf the Trustees / AMC reserves the right to reject any application and / or effect a mandatory Redemption of Units allotted to the Unit holder.

If after due diligence, the Trustees / AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent authorities under PMLA and rules / guidelines issued thereunder by SEBI and / or the RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules / guidelines issued thereunder by SEBI and / or RBI without obtaining the prior approval of the Investor / Unit holder / any other person.

- **Segregation of Portfolio**

In order to ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk, SEBI has allowed creation of segregated portfolio of debt and money market instruments by mutual fund schemes.

Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:

1) Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:
   a) Downgrade of a debt or money market instrument to 'below investment grade', or
   b) Subsequent downgrades of the said instruments from 'below investment grade', or
   c) Similar such downgrades of a loan rating
2) In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.
3) Further, SEBI has decided to permit creation of segregated portfolio of unrated debt or money market instruments by mutual fund schemes of an issuer that does not have any outstanding rated debt or money market instruments, subject to the following:
   a) Segregated portfolio of such unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount. 'Actual default' by the issuer of such instruments shall be considered for creation of segregated portfolio
   b) AMC shall inform AMFI immediately about the actual default by the issuer. Upon being informed about the default, AMFI shall immediately inform the same to all AMCs. Pursuant to dissemination of information by AMFI about actual default by the issuer, AMCs may segregate the portfolio of debt and money market instrument of the said unrated issuer as per the terms laid down hereunder.
4) Creation of segregated portfolio is optional and is at the discretion of Nippon Life India Asset Management Limited ("AMC")
5) AMC has a written down policy on Creation of segregated portfolio which is approved by the Trustees.

Process for Creation of Segregated Portfolio

1) AMC shall decide on creation of segregated portfolio on the day of credit event. Once AMC decides to segregate portfolio, it shall:
   a) seek approval of trustees prior to creation of the segregated portfolio.
   b) immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. Nippon India Mutual Fund will also disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC.
   c) ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme will be suspended for processing with respect to creation of units and payment on redemptions.

2) Once Trustee approval is received by the AMC:
   a) Segregated portfolio will be effective from the day of credit event.
   b) AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information will also be submitted to SEBI.
   c) An e-mail or SMS will be sent to all unit holders of the concerned scheme.
   d) The NAV of both segregated and main portfolios will be disclosed from the day of the credit event.
   e) All existing investors in the scheme as on the day of the credit event will be allotted equal number of units in the segregated portfolio as held in the main portfolio.
   f) No redemption and subscription will be allowed in the segregated portfolio.
   g) AMC should enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.
3) If the trustees do not approve the proposal to segregate portfolio, AMC will issue a press release immediately informing investors of the same.

Valuation and Processing of Subscriptions and Redemptions

1) Notwithstanding the decision to segregate the debt and money market instrument, the valuation should take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.
2) All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as under:
   i. Upon trustees' approval to create a segregated portfolio -
      - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
      - Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
   ii. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

Disclosures

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

1) A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
2) Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.
3) The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
4) The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.
5) The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.
6) The disclosures mentioned in points (4) and (5) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
7) The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

Monitoring by Trustees

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

- The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
- Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
- An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio shall be placed in every Trustee meeting till the investments are fully recovered/written-off.
- Trustees will monitor the compliance of the Clause no. 3.6.1.4 of SEBI Master circular dated May 19, 2023. in respect of creation of segregated portfolio and disclosure in this respect shall be made in Half-Yearly Trustee reports filed with SEBI.

In order to avoid mis-use of segregated portfolio, Trustees shall ensure to have a mechanism in place to negatively impact the performance of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio. The new mechanism shall mirror the existing mechanism for performance incentives of the AMC, including the claw back of such amount to the segregated portfolio of the Scheme/(s).

TER for the Segregated Portfolio

1) AMC will not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
2) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
3) The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
4) The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Definitions/Explanations:

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

Risks associated with segregated portfolio

Liquidity risk

1. Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer.
2. Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Credit risk

3. Security comprises of segregated portfolio may not realise any value.

Illustration of Segregated Portfolio

Portfolio Date: 04-June-19

Downgrade Event Date: 04-June-19

Downgrade Security: 8.04% E Ltd NCD (MD 27/01/2022) from A- to C

Valuation Marked Down: 55%

No. of units outstanding in a scheme 10,000 units, amounting to (10,000*1181.85) Rs.118.18 lakhs

A. Total Portfolio (after Credit Event but before Segregation)

Security	Rating	Type of the security	Qty	Price Per Unit (Rs)	Market Value (in lakhs)
7.14% A Ltd NCD (MD 09/12/2021)	CRA 1AAA	NCD	25,000	98.0144	24.5
8.02% B Ltd NCD (MD 22/05/2022)	CRA 1 AAA	NCD	24,000	100.9817	24.24
8.53% C Ltd NCD Ser C(MD 03/07/20)	CRA 2 AA	NCD	21,300	98.3226	20.94
D Ltd CP (MD 27/02/2020)	CRA 1 A1+	CP	25,000	94.9606	23.74
8.04% E Ltd NCD (MD 27/01/2022)	CRA 3 C*	NCD	23,700	41.2007	9.76
Cash & Cash equivalent					15
Net Assets (in lakhs)					118.18
Unit capital (no. of units)					10,000.00
NAV per unit (Rs)					1,181.85

*We have marked down the security (8.04% E Ltd NCD (MD 27/01/2022)) by 55% as it was downgraded to C from A-. Before marked down, the security was valued at Rs. 91.5571 per unit.

B. Main Portfolio (After creation of Segregated portfolio)

Security	Rating	Type of the security	Qty	Price Per Unit (Rs)	Market Value (in lakhs)
7.14% A Ltd NCD (MD 09/12/2021)	CRA 1 AAA	NCD	25,000	98.0144	24.50
8.02% B Ltd NCD (MD 22/05/2022)	CRA 1 AAA	NCD	24,000	100.9817	24.24
8.53% C Ltd NCD Ser C (MD 03/07/20)	CRA 2 AA	NCD	21,300	98.3226	20.94
D Ltd CP (MD 27/02/2020)	CRA 1 A1+	CP	25,000	94.9606	23.74
Cash & Cash equivalent					15.00
Net Assets (in lakhs)					108.42
Unit capital (no. of units)					10,000.00
NAV per unit (Rs)					1,084.20

Security 8.04% E Ltd NCD (MD 27/01/2022) will be segregated into a separate portfolio.

C. Segregated Portfolio

Security	Rating	Type of the security	Qty	Price Per Unit (Rs)	Market Value (in lakhs)
8.04% E Ltd NCD (MD 27/01/2022)	CRA 3 C	NCD	23,700	41.2007	9.76
Net Assets (in lakhs)					9.76
Unit capital (no. of units)					10,000.00
NAV per unit (Rs)					97.65

Please note CRA in the above table stands for Credit Rating Agency.

Total Portfolio value after creation of segregated portfolio

	Main portfolio	Segregated portfolio	Total value (in lakhs)
No. of units	10,000	10,000	-
NAV per unit	1084.20	97.65	1181.85
Total value (in lakhs)	108.42	9.77	118.19

- **Incentives for Market Maker (MM)**

  Guiding principles of incentive structure for Market Maker

  Incentives to market maker will be linked to performance of the market maker in terms of generating liquidity in units of ETFs. Incentives, if any, to MM shall be charged to the scheme within the maximum permissible limit of Total Expense Ratio (TER)..

  Determination of incentive for Market maker

  It will be determined basis any or all of the below mentioned criteria:

  I. It will be based on volume carried out by market maker on the exchange as compared to total volume of respective ETFs on exchange.

  II. It can be fixed monthly compensation which should not exceed TER of the scheme.

  III. Any other performance-based incentive.

  Incentives to market maker shall be at the discretion of the AMC & to be decided between the AMC and the MM which may be variable in nature or fixed amount adhering to maximum permissible limit of TER.

  Incentives, if any, will be payable to MM subject to MM fulfilling its obligations and responsibilities.

D. DEFINITIONS & ABBREVIATIONS

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

Aadhaar	:	Aadhaar number issued by the Unique identification Authority of India (UIDAI)
ADRs & GDRs	:	'ADRs' means American Depository Receipt and 'GDRs' means Global Depository Receipt. ADRs are negotiable certificates issued to a specified number of shares (or one share) in a foreign stock that is traded on a U.S. exchange. ADRs are denominated in US$. GDRs are negotiable certificates held in the bank of one country representing a specific number of shares of a stock traded on exchange of another country.
Asset Management Company (AMC/NAM India)/ Investment Manager	:	Nippon Life India Asset Management Limited, the Asset Management Company incorporated under the Companies Act, 1956, having its 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. and authorised by SEBI to act as an asset management company / investment manager to the Scheme of the Fund
Applicable NAV	:	Applicable NAV for Cash Subscription\Redemption in Creation unit size - Intra-day NAV shall be applicable in case of subscription/redemption of units directly with the Fund . Applicable NAV for Basket Subscription\Redemption - In case of creation of units by way of deposit of portfolio deposit and cash component or redemption of units by way of withdrawal of portfolio basket and cash component, the applicable NAV will be based on the value of the portfolio deposit and cash component as at the end of the previous day.
Application Form	:	Application Form' means a form meant to be used by an Investor to open a folio and/or Purchase Units in the Scheme. The Application Form would include forms such as the common Application Form, SIP auto debit form, nomination form, and any other form for Purchase of Units as required.
Authorised Participants	:	Member of the National Stock Exchange of India Ltd. or any other recognised stock exchange and their nominated entities/persons, or any other person(s) who is/would be appointed by the AMC/Fund to act as Authorized Participant for the Scheme
Cash & Cash Equivalent	:	Cash will include Cash Component of the Portfolio Deposit received for Subscription and payable on Redemptions, Dividend received by the Scheme which is pending deployment, etc and Cash equivalents shall include Government Securities, T-Bills and Repo on Government Securities having residual maturity of less than 91 days, as amended by SEBI from time to time.
Creation Unit	:	Creation Unit' is a fixed number of Nippon India Silver ETF unit, which is exchanged for physical silver of defined purity and quantity called the "Portfolio Deposit" and "Cash Component". The facility of creating / redeeming units in Creation Unit size will be available to the Authorized Participants and large Investors. Additionally, in case of large investors, the execution value for direct Subscription / Redemption with the Fund shall be greater than Rs. 25 crores (except for Schemes managed by Employee Provident Fund Organisation (EPFO), India and Recognized Provident Funds, Approved Gratuity Funds and Approved Superannuation Funds under Income Tax Act, 1961, till April 30, 2024 or as specified in the Regulations time to time).

Custodian	:	Deutsche Bank A.G., Mumbai, acting as Custodian to the Scheme, or any other custodian who is appointed by the Trustee.
Cut-off time	:	'Cut-off time' means a time prescribed in the SID upto which an Investor can submit a Purchase request / Redemption request for that Working Day
Depository	:	'Depository' means a body corporate as defined in the Depositories Act, 1996 and includes National Securities Depository Ltd. (NSDL) and Central Depository Systems Ltd (CDSL).
Depository Participant	:	'Depository Participant' means a person registered as such under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
Derivative	:	'Derivative' means a financial instrument, traded on or off an exchange, the price of which is directly dependent upon (i.e., 'derived from') the value of one or more underlying Securities, equity indices, debt instruments, commodities, other Derivative instruments, or any agreed upon pricing index or arrangement (e.g., the movement over time of the consumer price index or freight rates) etc. Derivatives involve the trading of rights or obligations based on the underlying product, but do not directly transfer property.
IDCW	:	'Amount distributed by the scheme on the Units which may be paid out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.
Domestic price of Silver	:	'Domestic price of Silver' for the Scheme means price calculated using the valuation methodology described in the section 'Computation of NAV'.
Entry Load	:	'Entry Load' means Load on Purchase /Subscription of Units.
Exit Load	:	'Exit Load' means Load on repurchase/Redemption of Units.
Exchange/Market	:	'Exchange'/'Market' means Recognized Stock Exchange(s) where the Units of the Scheme are listed.
ETF	:	'Exchange Traded Fund'/'ETF' means a mutual fund scheme that invests in securities in the same proportion as an index of securities and the units of exchange traded fund are mandatorily listed and traded on exchange platform.
FPI	:	'Foreign Portfolio Investors' / 'FPI' means Foreign Portfolio Investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
Fund/Mutual Fund	:	'Fund'/'Mutual Fund' means Nippon India Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882 and registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 vide Registration No. MF/058/08/03 dated August 26, 2008.
Fund Manager	:	'Fund Manager' means the fund manager of the Scheme, details of whom are provided in the Section II of this SID.
Gilts	:	'Gilts' or 'Government Securities' means Securities created and issued by the central government and/or state government (including treasury bill) or Government Securities as defined in the Public Debt Act, 1944 as amended from time to time.
Intra-day NAV	:	Intra-day NAV means the NAV applicable for subscription/redemption transaction by Authorised Participants, Large Investors based on the executed market price of underlying securities along with related costs / transaction charges for their respective transaction(s) during the day and shall include the Cash Component as declared by the AMC..
INAV	:	Indicative NAV or iNAV reflects the indicative value of each unit by valuing the previous day portfolio using near close real time prices.
Investor	:	'Investor' means any resident or non-resident person whether individual or a non-individual who is eligible to subscribe for Units under the laws of his/her/their state/country of incorporation, establishment citizenship, residence or domicile and under the Income Tax Act, 1961 including amendments made from time to time and who has made an application for subscribing Units under the Scheme. Under normal circumstances, a Unit holder would be deemed to be an Investor.
Investor Service Centres/ISC / Designated Investor Service Centres (DISC)	:	'Investor Service Centres'/'ISC' means such offices of the Registrar and/or the AMC which are designated as Investor Service Centres by the AMC from time to time, details of which will be available on the website of the Mutual Fund.
Investment Management Agreement (IMA)	:	The Agreement entered into between Nippon Life India Trustee Limited and Nippon Life India Asset Management Limited by which NAM India has been appointed the Investment Manager for managing the funds raised by NIMF under the various Schemes and all amendments thereof.
Law	:	'Law' means the laws of India, the SEBI Regulations and any other applicable regulations for the time being in force in India including guidelines, directions and instructions issued by SEBI, the Government of India or RBI from time to time for regulating mutual funds generally or the Fund particularly.
Large Investor	:	'Large Investor' means an Investor who is eligible to invest in the Scheme and who would be creating Units of the Scheme in Creation Unit size by depositing Portfolio Deposit and Cash Component. Further Large Investor would also mean those Investors who would be Redeeming Units of the Scheme in Creation Unit size. The execution value shall be greater than Rs. 25 crores (except for Schemes managed by Employee Provident Fund Organisation (EPFO), India and Recognized Provident Funds, Approved Gratuity Funds and Approved Superannuation Funds under Income Tax Act, 1961, till April 30, 2024 or as specified in the Regulations time to time).

Load	:	'Load' means a charge that may be levied as a percentage of NAV at the time of entry into the Scheme or at the time of exit from the Scheme.
Money Market Instruments	:	'Money Market Instruments' includes commercial papers, commercial bills, treasury bills, Government Securities having an unexpired maturity upto one year, call or notice money, certificates of deposit, usance bills, and any other like instruments as specified by the RBI from time to time.
NAV	:	'NAV' means Net Asset Value per Unit of the Scheme calculated in the manner described in this SID or as may be prescribed by the SEBI Regulations from time to time.
Non-Resident Indian /NRI	:	'Non-Resident Indian' / 'NRI' means a person resident outside India who is a citizen of India or is a Person of Indian Origin as per the meaning assigned to the term under Foreign Exchange Management (Deposit) Regulations, 2000.
NFO	:	'NFO' means New Fund Offer.
NSE	:	'NSE' means the National Stock Exchange of India Ltd., a Stock Exchange recognized by the Securities and Exchange Board of India.
Official Points of Acceptance	:	'Official Points of Acceptance' means the specified centres of the Registrar and/or the AMC designated for collection of the Application Form(s)/ Transaction Slip(s), details of which will be available on the website of the Mutual Fund.
Ongoing Offer	:	'Ongoing Offer' means the offer of Units under the Scheme when it becomes open-ended after the closure of the NFO period.
Ongoing Offer Period	:	'Ongoing Offer Period' means the period during which the Ongoing Offer for Subscription to the Units of the Scheme is made.
Person of Indian Origin / PIO	:	'Person of Indian Origin' / 'PIO' means 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 the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or a person referred to in sub-clause (a) or (b).
Purchase / Subscription	:	'Purchase' / 'Subscription' means purchase of / subscription to Units by an Investor of the Scheme.
Purchase Price	:	means the price (being Applicable NAV plus Entry Load, if any) at which the Units can be purchased and calculated in the manner provided in the Scheme Information Document.
Nippon India Silver ETF	:	'Nippon India Silver ETF' means an Exchange Traded Fund listed on NSE.
RBI	:	means the Reserve Bank of India established under The Reserve Bank of India Act, 1934.
Nippon India Mutual Fund (NIMF) /Mutual Fund/the Fund	**:**	Nippon India Mutual Fund, a Trust under Indian Trust Act, 1882 and registered with SEBI vide registration number MF/022/95/1 dated June 30, 1995.
Nippon Life India Trustee Limited (NLITL) /Trustee / Trustee Company	**:**	Nippon Life India Trustee Limited, a Company incorporated under the Companies Act, 1956, and authorized by SEBI and by the Trust Deed to act as the Trustee of NIMF.
Redemption / Redeem	:	means repurchase of Units by the Fund from a Unit holder.
Redemption Price	:	means the price (being Applicable NAV minus Exit Load) at which the Units can be Redeemed and calculated in the manner provided in this Scheme Information Document.
Registrar	:	means KFin Technologies Limited, registered under the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, currently acting as registrar and transfer agent to the Scheme or any other registrar appointed by the AMC from time to time.
Repo	:	means sale of Government Securities with simultaneous agreement to repurchase them at a later date.
Reverse Repo	:	means purchase of Government Securities with simultaneous agreement to resell them at a later date.
Saleable Underlying Stock	:	'Saleable Underlying Stock' means the physical Silver which forms part of the holdings of the Scheme, as certified by the Custodian and can be readily sold.
Scheme	:	Nippon India Silver ETF offered through this SID
Scheme Related Documents	**:**	'Scheme Related Documents' means and includes this Scheme Information Document ("SID")/ Key Information Document ("KIM")/ Statement of Additional Information ("SAI") issued by the Mutual Fund, offering Units of the Scheme for Subscription.
SEBI	:	means the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI Regulations	:	means SEBI (Mutual Funds) Regulations, 1996 as amended from time to time including any circulars, directions or clarifications issued by SEBI or any Government authority and as applicable to the Scheme and the Fund.
Securities	:	shall have the meaning as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956 of India; and also includes shares, stocks, bonds, debentures, warrants, instruments, obligations, Money Market Instruments, debt instruments or any financial or capital market instrument of whatsoever nature made or issued by any statutory authority or body corporate, incorporated or registered by or under any law; or any other securities, assets or such other investments as may be permissible from time to time under the SEBI Regulations.

Silver exchange traded fund scheme	:	shall mean a mutual fund scheme that invests primarily in silver or silver related instruments
Silver related instrument	:	shall mean such an instrument as may be specified by the Board from time to time, which has silver as the underlying product
Sponsor	:	Sponsor of Nippon India Mutual Fund i.e., Nippon Life Insurance Company ("NLI") which is mutual company incorporated and existing under the laws of Japan.
SAI	:	'Statement of Additional Information' / 'SAI' means the Statement of Additional Information issued by the Fund from time to time.
Switch-in	:	means Purchase of Unit(s) of the Scheme / Option against Redemption of Unit(s) in another scheme of the Mutual Fund / Option.
Switch-out	:	means Redemption of Unit(s) of the Scheme / Option against Purchase of Unit(s) in another scheme of the Mutual Fund / Option.
Tracking Error	:	Tracking error means is defined as the annualized standard deviation of the difference in daily returns between the NAV of the Scheme and the underlying index
Transaction Slip	:	means a form meant to be used by Unit holders seeking additional Purchase or Redemption of Units in the Scheme by the AMC.
Trustee	:	means the Trustee Company which holds the property of Nippon India Mutual Fund in trust and includes the directors of the Trustee Company and the successors and assigns of the Trustee Company.
Triparty Repo	**:**	Tri-party repo is a type of repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction.
Trustee Company	:	means Nippon Life India Trustee Limited , a Company incorporated under the Companies Act, 1956 and approved by SEBI to act as Trustee of the Scheme of Nippon India Mutual Fund.
Trust Deed	:	Trust Deed means Trust Deed constituted in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) and as amended from time to time. The amended Trust Deed is in accordance with SEBI (Mutual Funds) Regulations, 1996. The Trust Deed has been registered under the Indian Registration Act, 1908
Unit	:	'Unit' means the interest of Investor in the Scheme, which consists of each Unit representing one undivided share in the assets of the Scheme and includes any fraction of a Unit which shall represent the corresponding fraction of one undivided share in the assets of the Scheme.
Unit Capital	:	'Unit Capital' means the aggregate of the face value of the Units issued under the Scheme.
Unit holder	:	'Unit holder' means a person holding Unit(s) in the Scheme offered under this SID.
Working Day/ Business Day	**:**	A working/business day means any day other than (1) Saturday (2) Sunday or (3) a day on which BSE Limited or National Stock Exchange Limited or Reserve Bank of India or Banks in Mumbai are closed or (4) a day on which there is no RBI clearing/settlement of securities or (5) a day on which the sale and/or redemption and /or switches of Units is suspended by the Trustees /AMC or (6) a day on which normal business could not be transacted due to storms, floods, bandhs, strikes or any other events as the AMC may specify from time to time. The AMC may reserve the right to change the definition of working day / business day in accordance with applicable SEBI regulations. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all DISC.

Words and expressions used in this SID and not defined will have same meaning as assigned to them in Trust Deed.

Interpretation

For all purposes of this SID, except as otherwise expressly provided or unless the context otherwise required:

1. The terms defined in this SID include the singular as well as the plural.
2. pronouns having a masculine or feminine gender shall be deemed to include the other.
3. All references to "US$" refer to United States Dollars and "Rs." refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
4. The contents of the Scheme Information Document are applicable to the Scheme covered under this Scheme Information Document, unless specified otherwise.

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

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

Sd/-

Place : Mumbai **Muneesh Sud**

Date : October 31, 2023 **Designation: Chief Legal & Compliance officer**

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME –

An open ended scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) investing in physical silver and / or Exchange Traded Commodity Derivatives (ETCD) in Silver.

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The investment objective of the scheme is to generate returns that are in line with the performance of physical silver in domestic prices, before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the anticipated asset allocation would be:

Instruments	Indicative asset allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Physical Silver and Silver Related Instruments#	95%	100%	Medium to High
Money Market Instruments* including Tri-Party Repo on Government securities or Treasury bills, cash & cash equivalents	0%	5%	Low to Medium

#Silver related instruments that may be permitted by SEBI from time to time, subject to prior regulatory approval, if any. This will also include Exchange Traded Commodity Derivatives (ETCDs) where participation will be limited to derivatives contract in Silver.

*Money Market Instruments include commercial papers, commercial bills, treasury bills, and Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills, BRDS, Tri-Party Repos and any other like instruments as specified by the Reserve Bank of India

The Scheme will not invest in securitized debt, ADR, GDR, foreign securities, structured obligations, nor will it engage in short selling and Repo in corporate debt.

The Fund Manager would monitor the Tracking Error of the Scheme on an ongoing basis and would seek to minimize the Tracking Error to the maximum extent possible. Under normal market circumstances, tracking error based on past one year rolling data shall not exceed 2%. However, in case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the AMCs, the tracking error may exceed 2% and the same shall be brought to the notice of Trustees with corrective actions taken by the AMC, if any. There can be no assurance or guarantee that the Scheme will achieve any particular level of Tracking Error relative to performance of domestic price of silver.

Exposure to derivatives of silver may be required in certain situations wherein it will be beneficial to the Scheme to invest in silver derivatives as compared to investing into physical Silver or when it is not possible to invest in physical silver due various reasons. The exposure to ETCDs having silver as the underlying shall not exceed 10% of net asset value of the scheme. However, the above limit of 10% shall not be applicable to Silver ETFs where the intention is to take delivery of the physical silver and not to roll over its position to next contract cycle. The cumulative gross exposure through Physical Silver, Money Market Instruments and ETCDs shall not exceed 100% of the net assets of the Scheme.

Change in Asset Allocation Pattern

Subject to the SEBI Regulations, the asset allocation pattern indicated above for the Scheme may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. In the event that the asset allocation of the Scheme should deviate from the ranges as noted in the asset allocation table above, then the Fund Manager will rebalance the portfolio of the Scheme to the position indicated in the asset allocation table above within a period of 7 days from the date of said deviation.

Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the SEBI Regulations

D. WHERE WILL THE SCHEME INVEST?

Investment in Physical Silver: The Scheme, in general, will buy physical silver. The Scheme would invest in Physical Silver and endeavor to track the benchmark - Domestic Price of silver (based on LBMA Silver daily spot fixing price).

Investment in Debt instruments: The Scheme will invest in Cash & Cash Equivalents and Money Market Instruments (with maturity not exceeding 91 days), including Tri-party Repo on government securities and T-bills etc. The investment restrictions applicable to debt instruments, as specified in Schedule VII of SEBI Regulations, are mentioned under 'Investment Restrictions'. Cash Equivalents include Government Securities, T-Bills and Repo on Government Securities having residual maturity of less than 91 days.

Investment in Derivatives Instruments: The scheme will invest in Exchange Traded Commodity Derivatives (ETCDs) where participation will be limited to derivatives contract in Silver, as per the purpose stated above under the asset allocation pattern table.

E. WHAT ARE THE INVESTMENT STRATEGIES?

Nippon India Silver ETF is a passively managed exchange traded fund which will employ an investment approach designed to track the performance of Domestic Price of Silver. The Scheme seeks to achieve this goal by investing at least 95% of its total assets in physical silver and silver related instruments. The Scheme may also invest in cash & cash equivalents and money market instruments to meet the liquidity and expense requirements.

Tracking Error

The Fund Manager would not be able to invest the entire corpus in physical silver and silver related instruments due to certain factors such as the fees and expenses of the Scheme, corporate actions, cash balance and regulatory restrictions, which may result in Tracking Error with domestic price of silver. The Scheme's returns may therefore deviate from those of the domestic price of silver. "Tracking Error" is defined as the annualized standard deviation of the difference in the daily returns between physical silver (domestic price of silver) and the NAV of the Scheme. The Fund Manager would monitor the Tracking Error of the Scheme on an ongoing basis and would seek to minimize the Tracking Error to the maximum extent possible. There can be no assurance or guarantee that the Scheme will achieve any particular level of Tracking Error relative to performance of domestic price of silver. Tracking Error may arise due to the following reasons:

1. Fees and expenses of the Scheme.
2. Available funds may not be invested at all times as the Scheme may keep a portion of the funds in cash to meet Redemptions, for corporate actions or otherwise.
3. Accounting for indirect taxes including tax reclaims.
4. Scheme's investment in ETCDs.

Under normal market circumstances, tracking error based on past one year rolling data shall not exceed 2%. However, in case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the AMCs, the tracking error may exceed 2% and the same shall be brought to the notice of Trustees with corrective actions taken by the AMC, if any.

The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. Under normal market circumstances, such tracking error is not expected to exceed by 2% p.a. However, in case of abnormal circumstances, the tracking error may exceed the above limits.

Tracking difference

Tracking difference is the difference of returns between physical silver (domestic price of silver) and the scheme.

RISK CONTROL

Investments made by the Scheme would be in accordance with the investment objective of the Scheme and provisions of SEBI Regulations.

Since the investing requires disciplined risk management, the AMC has adequate safeguards for controlling risk in the portfolio construction process. The risk control process involves reducing risk through portfolio diversification wherever possible, taking care however not to dilute the returns in the process. It is the belief of the AMC that the diversification would help to achieve desired level of consistency in returns.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process.

CHANGE IN INVESTMENT PATTERN

Subject to SEBI Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentage stated in the asset allocation table are only indicative and not absolute. These proportions may vary substantially depending upon the perception of the AMC, the intention being all the times to seek to protect the interest of the Unit holders. Such changes in the investment pattern will be for short term and keeping in view the passive nature of the Scheme.

IMPLEMENTATION OF POLICIES

The Scheme, in general, will buy physical Silver and Silver related instruments. Expectation is that, over time, the Tracking Error of the Scheme relative to the performance of the Domestic price of Silver will be relatively low.

INVESTMENT PROCESS

The Scheme will endeavor to track the Domestic price of Silver by investing in physical Silver and Silver related instruments. Normally, the Fund will receive physical Silver from the Authorised Participants/Large Investors against the exchange of Units of the Scheme in Creation Unit size as defined by the Fund.

The AMC will analyse from time to time different ways of taking exposure in Silver from the perspective of risk and return and decide the same in the best interest of Investors.

RECORDING OF INVESTMENT DECISIONS

The investment decisions are taken by a team comprising of the Chief Investment Officer and Fund Managers based on the underlying index / benchmark for Exchange Traded Funds (ETFs). The Fund Managers along with their rationale record all such investment decisions.

The Chief Executive Officer shall be responsible for compliances of all statutory requirements including SEBI Regulations and will supervise investments decisions of Fund Managers taking into consideration the overall interest of the Unitholders and assume responsibility for the day to day and overall Risk Management function of Mutual Fund.

Under him Fund Manager(s) will look after investment of the funds of the Scheme(s) in a manner to achieve the investment objective of the Scheme and in the interest of Unitholders.

The performance of the Scheme is reviewed by the Board of AMC and Trustees in their periodical meetings. The trustee will review the performance of the scheme on a periodical basis and submit a half yearly report to SEBI on various matters related to compliance and performance of the scheme. They may also compare the performance of the scheme against a benchmark index. The benchmark may be changed in future, if a benchmark better suited to the investment objective of the scheme is available, as may be decided by the AMC and the Trustee in line with SEBI (Mutual Fund) Regulations, 1996 and any change at a later date shall be recorded and reasonably justified.

PORTFOLIO TURNOVER

Portfolio turnover is the term used by the Fund for measuring the amount of trading that occurs in a Scheme's portfolio during a specified period of time. The Scheme is an open ended Scheme. It is therefore expected that there would be a number of Subscriptions and Redemptions on a daily basis. There may be frequent transaction to buy and sell the Securities resulting in increase in transaction cost. At the same time frequent transactions may increase the profits and which can offset the increase in cost. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. However, the Fund Manager will endeavour to optimize the portfolio turnover to minimize risk and maximize gains while keeping in mind the cost associate with such transaction.

Portfolio turnover is defined as the lower of sales or purchases divided by the average corpus during a specified period of time.

F. FUNDAMENTAL ATTRIBUTES

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

(i) Type of a scheme

An open-ended scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) investing in physical silver and / or Exchange Traded Commodity Derivatives (ETCD) in Silver.

(ii) Investment Objectives

- **Investment Objective - Refer to Section II - B: "WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?"**
- **Investment Pattern - Refer to Section II - C: "How will the Scheme allocate its assets?"**

(iii) Terms of Issue

Provisions with respect to listing, repurchase, Redemption of Units and fees and expenses as indicated in this SID.

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

(i) A written communication about the proposed change is sent to each Unit holder of the Scheme and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a Marathi daily newspaper with wide circulation published in Mumbai (as the head office of the Fund is situated there); and

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

Fundamental attributes will not cover such actions of the board of directors of Trustee Company or AMC, made in order to conduct the business of the Trust, the Scheme or the AMC, where such business is in the nature of discharging the duties and responsibilities with which they have been charged. Nor will it include changes to the Scheme made in order to comply with changes in SEBI Regulations with which the Scheme has been required to comply.

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

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the scheme shall be benchmarked against the Domestic price of silver (based on LBMA Silver daily spot fixing price)

The investments would be in physical Silver and Silver related instruments which will also include ETCD where participation will be limited to derivatives contract in Silver as per its investment objective. Thus, the aforesaid benchmark is such that it is most suited for comparing performance of the Scheme.

A detailed review of the Scheme and the performance of the Scheme vis-à-vis the benchmark will be placed before the board of directors of AMC and Trustee on a quarterly basis. However, the Scheme's performance is likely to differ from the performance of the benchmark on account of the Tracking Error.

In terms of Clause no. 6.13.1 of SEBI Master Circular dated May 19, 2023, the board of directors of the AMC and Trustees may review the benchmark selection from time to time, and make suitable changes as to use of the benchmark or select an additional or replacement benchmark, or related to composition of the benchmark, whenever it deems necessary after recording an adequate justification for carrying out such change. However, change of benchmark and/or selecting additional benchmarks would be done in compliance with the relevant guidelines of SEBI in this regard.

The Fund Manager will bring to the notice of the board of directors of the AMC, specific factors if any, which are impacting the performance of the Scheme. The board of directors of the AMC on consideration of all relevant factors may, if necessary, give appropriate directions to the AMC. Similarly, the performance of the Scheme will be submitted to the Trustees. The Fund Manager / Chief Investment Officer will explain to the Trustees, the details on the Scheme's performance vis-à-vis the benchmark returns.

H. WHO MANAGES THE SCHEME?

Vikram Dhawan – the dedicated fund manager, will manage the investments under the Scheme. His qualifications and experience are as under:

Name	Age	Educational Qualification	Type and Nature of past experience including assignments held during the past 10 years	Name of the Other Schemes managed
Mr. Vikram Dhawan **Fund Manager - Commodities** (Managing the Scheme - From date of launch of the scheme)	53 years	B.E., PGDMM	<u>**Over 28 years of experience**</u> **From August 1, 2019 till date** NAM India – Fund Manager Commodities **From February 27, 2019 - July 31, 2019** Nippon Life India AIF Management Limited – Fund Manager Commodities **From October 16, 2017 - February 26, 2019** NAM India - Head Commodities **May 2013 till September 2017** Commodity Risk Advisor **May 2011 – Apr 2013** Risk Manager, Gold Matrix Pte, Singapore	Nippon India Multi Asset Fund Nippon India ETF Gold BeES

			April 2009 – May 2011 Head Commodities, Reliance Capital Limited **February 2007 – April 2009** Head Commodities, Reliance Mutual Fund **April 2005 – January 2007** Head Commodities, Reliance Capital Limited **January 2004 – March 2005** Head Commodity Risk Management, Vedanta Group **November 2001 – December 2003** COO, Zee Gold Refinery (Shirpur Gold Refinery) **August 2000 – October 2001** Country Manager, N.M. Rothschild & Sons. **January 1998 – July 2000** Associate Director, Bank of Nova Scotia **December 1994 – December 1997** Head Commodity Hedging, Birla Copper (Hindalco) **September 1992 – November 1994** Materials Officer, Synthetics & Chemicals Ltd.	

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

The investment policy of the scheme complies with the rules, regulations and guidelines laid out in SEBI (Mutual Funds) Regulations, 1996. As per the Regulations, specifically the Seventh Schedule, the following investment limitations are currently applicable:

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

   Provided that such limit shall not be applicable for investments in Government Securities, Treasury Bills and Tri-Party Repo on Government securities or Treasury bills, Cash & cash Equivalents.

   Provided further that the schemes already in existence shall within an appropriate time and in the manner, as may be specified by the Board, conform to such limits.

   Note: According to the Asset Allocation of the Scheme, the indicative allocation of the Scheme to Money market instruments shall be in the range of 0% to 5% of the net assets of the Scheme.

   As per clause 12.8 of SEBI Master circular dated May 19, 2023, the scheme shall not invest more than:

   a. 10% of its NAV in debt and money market securities rated AAA; or

   b. 8% of its NAV in debt and money market securities rated AA; or

   c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

   The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified in clause 1 of Seventh Schedule of MF Regulation.

2. Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:

   a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated, and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.

   b. Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.

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

3. The Mutual Fund under all its schemes taken together will not own more than 10% of any companies paid up capital carrying voting rights. Provided, investment in the asset management company or the trustee company of a mutual fund shall be governed by clause (a), of sub regulation (1), of regulation 7B.

4. Transfers of investments from one scheme to another scheme in the Mutual Fund shall be allowed only if:

   i. Such transfers are done at the prevailing market price for quoted instruments on spot basis;

   ii. The securities so transferred shall be in conformity with the investment objectives & policies of the Scheme to which such transfer has been made.

   Such transfer would be in accordance with the clause 12.30 of SEBI Master circular dated May 19, 2023 or any other circular issued by SEBI from time to time.

5. The Scheme may invest in another scheme under the same asset management company or in any other mutual fund without charging any fees, provided the aggregate inter scheme investments made by all Schemes under the same management company or in schemes under the management of any other AMC shall not exceed 5% of NAV of the Mutual Fund. [Provided that this clause shall not apply to any fund of funds scheme]

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

   Provided further that a mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the Board.

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

7. The Fund shall get the securities purchased or transferred in the name of the Fund on account of the concerned scheme, wherever investments are intended to be of a long-term nature.

8. The fund's schemes shall not make any investment in:

   i. Any unlisted security of an associate or group company of the sponsor

   ii. Any security issued by way of private placement by an associate or group company of the sponsor

   iii. The listed securities of group companies of the sponsor which is in excess of 25% of the net assets of the scheme

9. The Scheme shall not invest in a fund of funds scheme.

10. The funds of the Scheme shall be invested only in silver or silver related instruments in accordance with the investment objective, except to the extent necessary to meet the liquidity requirements for honouring repurchases or Redemptions, as disclosed in this SID. Presently as per SEBI Regulations, investments by the Scheme can be made only in physical silver and ETCD.

11. Pending deployment of funds of the scheme in securities in terms of the investment objectives and policies of the scheme, the Mutual Fund can invest the fund of the scheme in short term deposits of scheduled commercial banks subject to the guidelines as applicable from time to time.

    Pursuant to the Clause 12.16 of SEBI Master Circular dated May 19, 2023, where the cash in the scheme is parked in short term deposits of Scheduled Commercial Banks pending deployment, the scheme shall abide by the following guidelines:

    - "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
    - Such short-term deposits shall be held in the name of the Scheme.
    - The scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
    - Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
    - The scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
    - The scheme shall not park funds in short term deposit of a bank, which has invested in the Scheme. Further, the bank in which a scheme has short term deposit will not invest in the said scheme until the scheme has short term deposit with the bank.
    - NAM India will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

    The aforesaid limits shall not be applicable to term deposits placed as margins for trading in cash and derivatives market.

12. No term loans for any purpose will be advanced by the Scheme.

13. The AMC may invest in the Scheme in the new fund offer. However, it shall not charge any investment management fee on such amounts invested by it.

14. In case any company has invested more than 5% 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, if any, shall be brought to the notice of the Trustees by NAM India and be disclosed in the half-yearly and annual accounts with justification for such investment provided that the latter investment has been made within one year of the date of the former investment calculated on either side.

15. The Scheme will comply with any other regulations applicable to the investments of mutual funds from time to time.

16. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase / Redemption of Units or payment of interest and IDCW to the Unitholders.

    Provided that the Fund shall not borrow more than 20% of the net assets of any individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.

    In case of borrowing through repo transactions the tenor of such transaction shall not exceed a period of 6 months.

17. The cumulative gross exposure through physical Silver, Money Market instruments and ETCDs should not exceed 100% of the net assets of the scheme

18. Mutual fund scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging.

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

19. The exposure to ETCDs having silver as the underlying shall not exceed 10% of net asset value of the scheme. However, the above limit of 10% shall not be applicable to Silver ETFs where the intention is to take delivery of the physical silver and not to roll over its position to next contract cycle.

All investment restrictions stated above shall be applicable at the time of making investment. The Scheme will not enter into any transaction, which exposes it to unlimited liabilities or results in the encumbering of its assets in any way so as to expose them to unlimited liability.

These investment limitations / parameters as expressed / linked to the net asset / net asset value / capital, shall in the ordinary course, apply as at the date of the most recent transaction or commitment to invest. Changes do not have to be effected merely because of appreciation or depreciation in value or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, AMC shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unitholders.

The Trustee Company in consultation with AMC may alter these above stated limitations from time to time, and also to the extent the Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments in order to achieve its investment objectives & policies. As such, all investments of the Scheme will be made in accordance with the Regulations including Schedule VII thereof and the Fundamental Attributes of this Scheme.

At NIMF, to ensure robust risk management and adequate portfolio diversification internal Investment policy for various debt schemes has been framed. The investment policy at NIMF specifies limits both on overall basis (across all schemes) as well as on individual scheme level.

Guidelines and the following parameters for liquid as well as non liquid schemes have been specified in the policy as follows:

(i) Eligible Instruments - Defines the eligible instruments where the scheme can invest

(ii) Minimum Liquidity - Defines the instruments considered as liquid instruments and the minimum investments in these instruments as a percentage of total net assets

(iii) Maximum Illiquid component - Defines the instruments considered as illiquid and the maximum investment that can be made in these instruments as a percentage of net assets.

(iv) Rating - Defines minimum and/ or maximum investment in a particular rating as a percentage of total portfolio.

(v) Maturity - Defined the weighted average maturity of a portfolio. Also defines the weighted average maturity, maximum and maturity for certain asset types like corporate bond, PTCs, Gilts etc.

(vi) All the Schemes securities investment will be in transferable securities.

Investment by the AMC in the Scheme

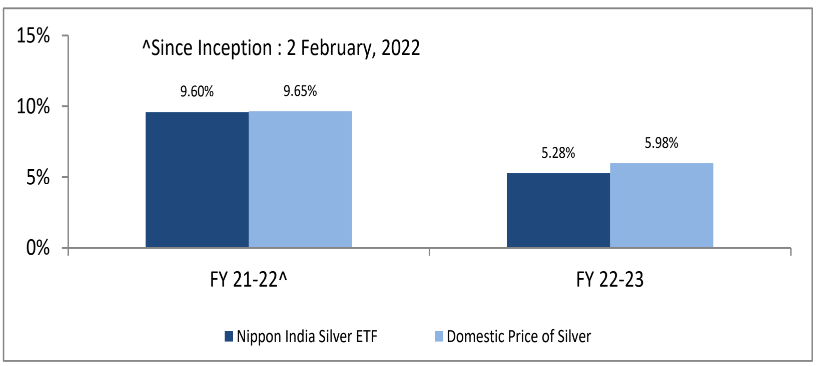
In line with SEBI Regulations and circulars issued by SEBI from time to time, the AMC may invest its own funds in the scheme(s). Further, the AMC shall not charge any fees on its investment in the Scheme (s), unless allowed to do so under SEBI Regulations in the future.

.J. SCHEME'S PERFORMANCE

The Performance of the scheme is as on September 30, 2023

Compounded Annualised Returns	Scheme Returns %	Benchmark Returns %
Returns for the last 1 year	25.98	27.48
Returns for the last 3 years	NA	NA
Returns for the last 5 years	NA	NA
Returns since inception (Allotment date February 02, 2022)	8.94	9.56

Absolute Returns for Last Financial year



Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Returns since inception are calculated from the date of allotment i.e. 2nd February 2022. IDCWs (if any) are assumed to be reinvested at the prevailing NAV, wherever applicable. After payment of IDCW, NAV will fall to the extent of the payout and statutory levy (if applicable).

**Note: TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) Dividend receipts from constituent index stocks. For better understanding of investors additional details about TR index has been provided in the performance section.

Illustration of impact of the Scheme expense ratio on the returns of the Scheme

An Investor invests Rs.10,000 in the Scheme at a NAV of Rs.10. There is a gain of 10% on the NAV after one year before charging any expenses to the Scheme. Hence, the value of the investment (i.e. Rs.10,000) has, before charging of any expenses, gone up to Rs.11,000 after one year and the return to the Investor before expenses is Rs.1,000. The expense ratio charged to the Scheme is 1% per annum. For sake of simplicity, after deduction of 1% expense ratio on such return*, the value of the investment of the Investor is reduced to Rs.10,900. This means that Rs.100 is deducted on the return as the expense of the Scheme and the net returns to the Investor after deducting the expense ratio of 1% is 9%. Therefore, in this illustration, the Scheme's returns before expenses would be 10% and the Scheme's returns post expenses would be 9%.

Below is the tabular representation of the illustration:

Investment done by the Investor in the Scheme	Rs.10,000
10% gain after 1 year	Rs.1,000
Value of investment after 1 Year before charging expense	Rs.11,000
Annual Expense Ratio charged at 1%	Rs.100
Value of Investment after 1 Year post charging expense	Rs.10,900
Returns before expenses (Rs.)	Rs.1,000
Returns post expenses (Rs.)	Rs.900
Returns before expenses (%)	10.00%
Returns post expenses (%)*	9.00%

(*Please note that for sake of simplicity in this illustration, the expense ratio is deducted from the gross return on the investment and not the final market value of the investment)

K. ADDITIONAL DISCLOSURES

a. Top 10 holdings by issuer and sectors As on September 30, 2023

Top 10 Holdings	Weightage(%)
SILVER	97.44%
Clearing Corporation of India Ltd	0.11%

Sector	Allocation (%)
Others	97.55%
Cash & Cash Equivalent:	2.45%

Link to obtain schemes latest monthly portfolio holding - https://mf.nipponindiaim.com/investor-services/downloads/factsheets/

b. Portfolio Turnover Ratio As on September 30, 2023 : 0.42

C. Aggregate Investments in the scheme by Board of Directors / Fund Managers / Other Key Personnel as on September 30, 2023

Particulars	Aggregate Investments (Rs. in lakhs)
Board of Directors	Nil
Fund Managers	Nil
Other Key Personnel	Nil

Note: Investment by Executive Director-cum-CEO is included in the aggregate investments by Other Key Personnel.

L. INTRODUCTION TO EXCHANGE TRADED FUNDS

Exchange Traded Fund (ETF)

ETFs are innovative products that provide exposure to an index or a basket of securities or physical Gold & Silver/Gold & Silver related instruments including ETCD in Gold & Silver that trade on the exchange like a single stock. ETFs have a number of advantages over traditional open-ended Index Funds as they can be bought and sold on the exchange at prices that are usually close to the actual intra-day NAV of the Scheme. ETFs are an innovation to traditional mutual funds as ETFs provide Investors a fund that closely tracks the performance of an index / physical Silver with the ability to buy/sell on an intra-day basis. Unlike listed close ended funds, which trade at substantial premiums or more frequently at discounts to NAV, ETFs are structured in a manner which allows to create new Units and Redeem outstanding Units directly with the fund, thereby ensuring that ETFs trade close to their actual NAVs.

ETFs are usually passively managed funds wherein subscription /redemption of units work on the concept of exchange with underlying securities. In other words, Large Investors/institutions can Purchase Units by depositing the underlying Securities with the Fund/AMC and can Redeem by receiving the underlying shares in exchange of Units. Units can also be bought and sold directly on the exchange.

ETFs have all the benefits of indexing such as diversification, low cost and transparency. As ETFs are listed on the exchange, costs of distribution are much lower and the reach is wider. These savings in cost are passed on to the Investors in the form of lower costs. Further more, exchange traded mechanism helps reduce minimal collection, disbursement and other processing charges.

The structure of ETFs is such that it protects long-term Investors from inflows and outflows of short-term Investor. This is because the Fund does not bear extra transaction cost when buying/selling due to frequent Subscriptions and Redemptions.

Tracking Error of ETFs is likely to be low as compared to a normal Index Fund. Due to the creation/redemption of units through the in-kind mechanism the fund can keep lesser funds in cash. Also, time lag between buying/selling units and the underlying shares is much lower.

ETFs are highly flexible and can be used as a tool for gaining instant exposure to the equity markets, equitising cash or for arbitraging between the cash and futures market.

Introduction to Silver Funds

For thousand of years, Silver has been prized for its purity, its beauty and above all its unique characteristics as a store of value.

In today's times, many investors turn to Silver because it is an important and secured asset that can be tapped at any time, virtually under many circumstances. Silver is also known for its wide industrial use.

Silver is an effective diversifier

Diversification helps protect your portfolio against fluctuations in the value of any asset class. Silver is an ideal diversifier, because the economic forces that determine the price of Silver are different from, and in many cases opposed to, the forces that influence most financial assets.

Independent studies have revealed that traditional diversifiers often fall during times of market stress or instability. On these occasions most asset classes (including traditional diversifiers such as bonds and alternative assets) all move together in the same direction. There is no "cushioning" effect of a diversified portfolio, leaving investors disappointed.

For some investors, Silver is the foundation of a balanced investment portfolio.

Benefits of ETFs

1. Can be easily bought / sold like any other stock on the exchange through terminals spread across the country.
2. Can be bought / sold anytime during market hours at prices that are expected to be close to actual NAV of the schemes. Thus, investor invests at real-time prices as opposed to end of day prices.
3. No separate form filling for buying / selling units. It is just a phone call to your broker or a click on the net.
4. Ability to put limit orders.
5. Minimum investment for an ETF is one unit.
6. Protects long-term investors from the inflows and outflows of short-term investors.
7. Flexible as it can be used as a tool for gaining instant exposure to the respective equity/debt/commodity markets, equitising cash, hedging or for arbitraging between the cash and futures market.
8. Helps in increasing liquidity of underlying cash market.
9. Aids low cost arbitrage between futures and cash market.
10. An investor can get a consolidated view of his investments without adding too many different account statements as the Units issued would be in demat form.

Uses of ETFs

1. **Investors with a long-term horizon**

   Allows diversification of portfolio at one shot thereby reducing scrip specific risk at a low cost. Silver ETFs reduce risk of holding physical Silver.

2. **FPIs, Institutions and Mutual Funds**

   Allows easy asset allocation, hedging and equitising cash at a low cost.

3. **Arbitrageurs**

   Low impact cost to carry out arbitrage between the cash and the futures market.

4. **Investors with a shorter term horizon**

   Allows liquidity due to ability to trade during the day and expected to have quotes near NAV during the course of trading day.

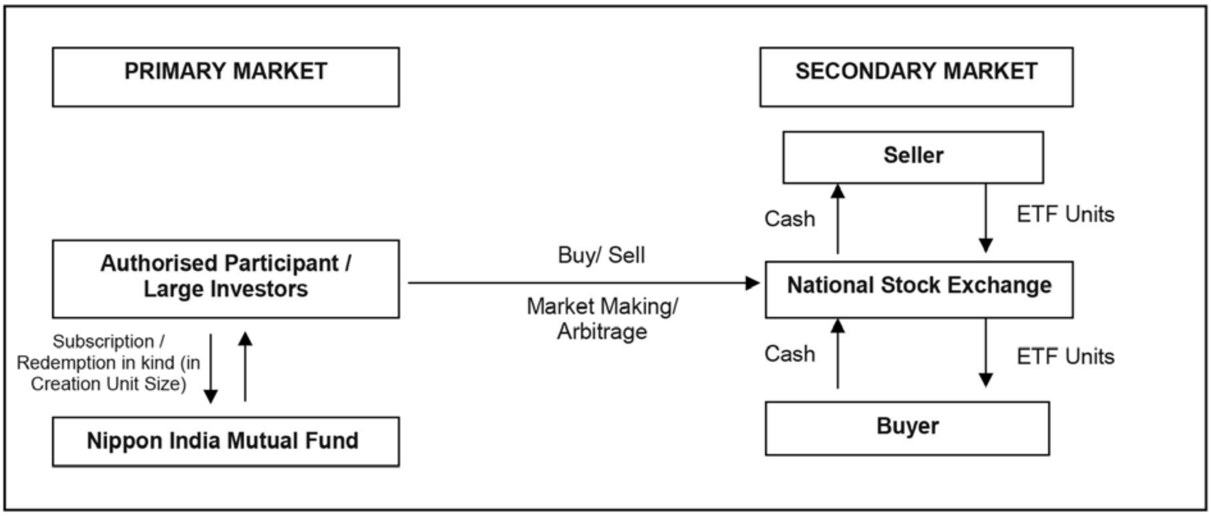
Risks of ETFs

1. Absence of Prior Active Market: Although the units of ETFs are listed on the Exchange for trading, there can be no assurance that an active secondary market will develop or be maintained.
2. Lack of Market Liquidity: Trading in units of ETFs on the Exchange on which it is listed may be halted because of market conditions or for reasons that, in the view of the concerned stock exchange or market regulator, trading in the ETF units is inadvisable. In addition, trading in the units of ETFs is subject to trading halts caused by extraordinary market volatility pursuant to 'circuit filter' rules. There can be no assurance that the requirements of the concerned stock exchange necessary to maintain the listing of the units of ETFs will continue to be met or will remain unchanged.
3. Units of Exchange Traded Funds May Trade at Prices Other than NAV: Units of ETFs may trade above or below their NAV. The NAV of units of ETFs may fluctuate with changes in the market value of a Scheme's holdings. The trading prices of units of ETF will fluctuate in accordance with changes in their NAVs as well as market supply and demand. However, given that ETFs can be created / redeemed in creation units, directly with the fund, large discounts or premiums to the NAVs will not sustain due to arbitrage possibility available.

Comparison of ETFs v/s Open Ended Funds v/s Close Ended Funds:

	Open Ended Fund	Closed Ended Fund	Exchange Traded Fund
Fund Size	Flexible	Fixed	Flexible
NAV	Daily	Daily	Real time (indicative NAV)
Liquidity provider	Fund itself	Stock Market	Stock Market / Fund itself
Sale price	At NAV plus Load, if any	Significant premium / discount to NAV	Very close to actual NAV of Scheme
Availability	Fund itself	Through Exchange where listed	Through Exchange where listed / Fund itself.
Portfolio disclosure	Disclosed monthly	Disclosed monthly	Daily
Intra-day trading	Not possible	Expensive	Possible at low cost

An illustration of the working of ETF is given below:



M. DEBT MARKETS IN INDIA

The Indian Debt market is facing major shift in the recent times. The substantial growth in Mutual Fund collections in the past few years have provided an easy route for the investors to channelise their savings into the debt market, which otherwise is largely dominated by Banks and other Institutional investors.

At present, the Indian debt market is dominated by issues of Central Government bonds, Corporate Debentures and PSU Bonds. The new Securitised instruments are also very attractive in the primary market. Risk associated with securitized Debt or PTCs are credit risk, liquidity risk and price risk/interest rate risk. The other instruments available for investment are Commercial Papers, Certificate of Deposits, Government guaranteed bonds, etc.

Brief details about the instruments are given below as on Oct 3, 2023.

Instruments	Listed/ Unlisted	Current Yield Range As on Oct 3, 2023	Liquidity	Risk profile
Central Government Securities	Listed	6.73% - 7.43%	High	Low
Corporate Debentures / PSU Bonds	Listed	7.50%-7.75%	Moderate	Low
CDs (short term)	Unlisted	6.92% - 7.53%	High	Low
Call Money	Unlisted	5.00%- 6.90%	High	Low
Mibor linked Papers*	Listed	80-100 bps	Low	Low

**** Range of spread of 5 year AAA Corporate bond and OIS papers of similar maturity***

A brief description about yields presently available on Central Govt. Securities /Bonds & Debentures of various maturities is as follows: Annualised yields (as on Oct 3, 2023) are:

Yrs	=< 1yr	1yr - 5yr	5yr - 10yrs	10yr - 30 yrs
Central Government securities	6.84%-7.27%	7.23%-7.44%	7.36%-7.45%	7.42%-7.57%
Debentures / Bonds (AAA rated)	7.50%-7.55%	7.65%-7.70%	7.70%-7.75%	-

The price and yield on various debt instruments fluctuate from time to time depending upon the macro economic situation, inflation rate, overall liquidity position, foreign exchange scenario, etc. Also, the price and yield varies according to maturity profile, credit risk etc

N. HOW THE SCHEME IS DIFFERENT FROM THE EXISTING OPEN ENDED EXCHANGE TRADED FUNDS OF THE MUTUAL FUND

Nippon India Silver ETF is a product offered by Nippon India Mutual Fund and is not a minor modification of the existing scheme/fund/product.

Scheme Name	Asset Allocation Pattern	Primary Investment Pattern	Investment Strategy	Differentiation	Month-end AUM as on September 30, 2023 (Rs. Crs.)	No. of Folios as on September 30, 2023
Nippon India ETF Nifty Bank BeES	Securities covered by the Nifty Bank Index - 95%-100%; Money Market Instruments (with maturity not exceeding 91 days), including Tri-party repo on G-sec or T-bills, cash & cash equivalents. - 0%-5%	The investment objective of Nippon India ETF Nifty Bank BeES is to provide returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty Bank Index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. However, the performance of the Scheme may differ from that of the underlying index due to Tracking Error.	The AMC uses a “passive” or indexing approach to try and achieve the Scheme’s investment objective. Unlike other Funds, the Scheme does not try to “beat” the markets it tracks and does not seek temporary defensive positions when markets decline or appear over valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment or the underlying nor will it attempt to apply any economic, financial or market analysis. Indexing eliminates active management risks with regard to over/ underperformance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements.	Nippon India ETF Nifty Bank BeES endeavors to track and generate returns similar to its benchmark Nifty Bank TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	5,870.47	1,32,987
Nippon India ETF Gold BeES	Physical Gold or Gold related Instruments as permitted by SEBI from time to time: 95% to 100%, Money Market Instruments (with maturity not exceeding 91 days), including Tri-party repo on G-sec or T-bills, cash & cash equivalents, Securitized Debts* - 0% to 5%(* Investments in securitised debts can be made by the Scheme upto 5% of the net assets).	The investment objective of Nippon India ETF Gold BeES is to provide returns that, before expenses, closely correspond to the returns provided by Domestic price of Gold through physical gold. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. However, the performance of the Scheme may differ from that of the underlying physical gold due to Tracking Error.	The AMC uses a “passive” or indexing approach to try and achieve the Scheme’s investment objective. Unlike other Funds, the Scheme does not try to “beat” the markets it tracks and does not seek temporary defensive positions when markets decline or appear over valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment or the underlying nor will it attempt to apply any economic, financial or market analysis. Indexing eliminates active management risks with regard to over/ underperformance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements.	Nippon India ETF Gold BeES endeavors to track and provide similar returns to its benchmark- the domestic prices of gold through investment in physical gold and money market instruments. The fund follows a passive investment strategy and endeavors to generate returns similar to its benchmark. The fund is benchmarked to physical price of gold.	7,715.66	30,34,271
Nippon India ETF Nifty 50 BeES	Securities covered by Nifty 50 Index - 95% to 100%, Money Market Instruments (with maturity not exceeding 91 days), including Tri-party repo on G-sec or T-bills, cash & cash equivalents. - 0% to 5%.	The investment objective of Nippon India ETF Nifty 50 BeES is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty 50 Index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. However, the performance of the Scheme may differ from that of the underlying index due to Tracking Error.	The AMC uses a “passive” or indexing approach to try and achieve the Scheme’s investment objective. Unlike other Funds, the Scheme does not try to “beat” the markets it tracks and does not seek temporary defensive positions when markets decline or appear over valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment or the underlying nor will it attempt to apply any economic, financial or market analysis. Indexing eliminates active management risks with regard to over/ underperformance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements.	Nippon India ETF Nifty 50 BeES endeavors to track and provide similar returns to its benchmark- Nifty 50 TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	15,267.79	9,77,026

Scheme Name	Asset Allocation Pattern	Primary Investment Pattern	Investment Strategy	Differentiation	Month-end AUM as on September 30, 2023 (Rs. Crs.)	No. of Folios as on September 30, 2023
Nippon India ETF Hang Seng BeES	Securities constituting Hang Seng Index - 95% to 100% Money Market Instruments (with maturity not exceeding 91 days), including Tri-party repo on G-sec or T-bills, cash & cash equivalents, mutual fund schemes / overseas exchange traded funds based on Hang Seng Index - 0% to 5%.	The investment objective of Nippon India ETF Hang Seng BeES is to provide returns that, before expenses, closely correspond to the total returns of Securities as represented by Hang Seng Index of Hang Seng Data Services Limited, by investing in the Securities in the same proportion as in the index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. However, the performance of the Scheme may differ from that of the underlying index due to Tracking Error	The AMC uses a "passive" or indexing approach to try and achieve the Scheme's investment objective. Unlike other Funds, the Scheme does not try to "beat" the markets it tracks and does not seek temporary defensive positions when markets decline or appear over valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment or the underlying nor will it attempt to apply any economic, financial or market analysis. Indexing eliminates active management risks with regard to over/ underperformance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements.	Nippon India ETF Hang Seng BeES endeavors to track and provide similar returns to its benchmark- Hang Seng TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	215.64	14,385
Nippon India ETF Nifty Infrastructure BeES	Securities covered by the Nifty Infrastructure Index - 95% to 100%, Money Market Instruments (with maturity not exceeding 91 days), including Tri-party repo on G-sec or T-bills, cash & cash equivalents. - 0% to 5%.	The investment objective of Nippon India ETF Nifty Infrastructure BeES is to provide returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty Infrastructure Index by investing in the Securities in the same proportion as in the Index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. However, the performance of the Scheme may differ from that of the underlying index due to Tracking Error.	The AMC uses a "passive" or indexing approach to try and achieve the Scheme's investment objective. Unlike other Funds, the Scheme does not try to "beat" the markets it tracks and does not seek temporary defensive positions when markets decline or appear over valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment or the underlying nor will it attempt to apply any economic, financial or market analysis. Indexing eliminates active management risks with regard to over/ underperformance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements.	Nippon India ETF Nifty Infrastructure BeES endeavors to track and provide similar returns to its benchmark- Nifty Infrastructure TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	44.69	8,371
Nippon India ETF Nifty Next 50 Junior BeES	Securities covered by Nifty Next 50 Index - 95% to 100%, Money Market Instruments (with maturity not exceeding 91 days), including Tri-party repo on G-sec or T-bills, cash & cash equivalents - 0% to 5%.	The investment objective of Nippon India ETF Nifty Next 50 Junior BeES is to provide returns that, before expenses, closely correspond to the returns of Securities as represented by Nifty Next 50 Index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. However, the performance of the Scheme may differ from that of the underlying index due to Tracking Error.	The AMC uses a "passive" or indexing approach to try and achieve the Scheme's investment objective. Unlike other Funds, the Scheme does not try to "beat" the markets it tracks and does not seek temporary defensive positions when markets decline or appear over valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment or the underlying nor will it attempt to apply any economic, financial or market analysis. Indexing eliminates active management risks with regard to over/ underperformance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements.	Nippon India ETF Nifty Next 50 Junior BeES endeavors to track and provide similar returns to its benchmark- Nifty Next 50 TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	3,255.42	2,79,893

Scheme Name	Asset Allocation Pattern	Primary Investment Pattern	Investment Strategy	Differentiation	Month-end AUM as on September 30, 2023 (Rs. Crs.)	No. of Folios as on September 30, 2023
Nippon India ETF Nifty PSU Bank BeES	Securities covered by Nifty PSU Bank Index - 95% to 100%, Money Market Instruments (with maturity not exceeding 91 days), including Tri-party repo on G-sec or T-bills, cash & cash equivalents - 0% to 5%.	The investment objective of Nippon India ETF Nifty PSU Bank BeES is to provide returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty PSU Bank Index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. However, the performance of the Scheme may differ from that of the underlying index due to Tracking Error.	The AMC uses a "passive" or indexing approach to try and achieve the Scheme's investment objective. Unlike other Funds, the Scheme does not try to "beat" the markets it tracks and does not seek temporary defensive positions when markets decline or appear over valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment or the underlying nor will it attempt to apply any economic, financial or market analysis. Indexing eliminates active management risks with regard to over/ underperformance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements.	Nippon India ETF Nifty PSU Bank BeES endeavors to track and provide similar returns to its benchmark- Nifty Next PSU Bank TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	1,682.48	1,07,599
Nippon India ETF Nifty 50 Shariah BeES	Securities covered by the Nifty50 Shariah Index - 95% to 100%, Cash - 0% to 5%.	The investment objective of Nippon India ETF Nifty 50 Shariah BeES is to provide returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty50 Shariah Index by investing in Securities which are constituents of the Nifty50 Shariah Index in the same proportion as in the Index. Investors to note that Nippon India ETF Nifty 50 Shariah BeES is not a Shariah compliant scheme. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. However, the performance of the Scheme may differ from that of the underlying index due to Tracking Error.	The AMC uses a "passive" or indexing approach to try and achieve the Scheme's investment objective. Unlike other Funds, the Scheme does not try to "beat" the markets it tracks and does not seek temporary defensive positions when markets decline or appear over valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment or the underlying nor will it attempt to apply any economic, financial or market analysis. Indexing eliminates active management risks with regard to over/ underperformance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements.	Nippon India ETF Nifty 50 Shariah BeES endeavors to track and provide similar returns to its benchmark- Nifty50 Shariah TRI by investing in its Index constituents. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	17.66	3,102

Scheme Name	Asset Allocation Pattern	Primary Investment Pattern	Investment Strategy	Differentiation	Month-end AUM as on September 30, 2023 (Rs. Crs.)	No. of Folios as on September 30, 2023
Nippon India ETF Nifty 1D Rate Liquid BeES	Tri-party repo on G-sec or T-bills/ Repo and Reverse Repo - 95% to 100%, Other Money Market Instruments (including cash and cash equivalent) - 0% to 5%.	The investment objective of Nippon India ETF Nifty 1D Rate Liquid BeES is to seek to provide current income, commensurate with low risk while providing a high level of liquidity through a portfolio of Tri-Party Repo on Government Securities or T-bills/ Repo & Reverse Repo. The Scheme will provide returns that before expenses, closely correspond to the returns of Nifty 1D Rate index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	All investments of the Scheme would be in Government Securities, treasury bills (T Bills), Call Money, Tri-party repo on G-sec or T-bills /similar instruments, Repos and Reverse Repos and other Money Market Instruments.	Nippon India ETF Nifty 1D Rate Liquid BeES seeks to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of treasury bills, Government Securities, Call Money, Tri-party repo on G-sec or T-bills/ similar instruments, Repos and Reverse Repos and other Money Market Instruments.	9,805.20	8,54,803
CPSE ETF	Securities covered by Nifty CPSE Index - 95% to 100%, Money Market Instruments (with maturity not exceeding 91 days), including Tri-party repo on G-sec or T-bills, cash & cash equivalents - 0% to 5%.	The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty CPSE Index, by investing in the Securities which are constituents of the Nifty CPSE Index in the same proportion as in the index. However the performance of the Scheme may differ from that of the underlying index due to tracking error. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.	The AMC uses a “passive” or indexing approach to try and achieve Scheme’s investment objective. Unlike other Funds, the Scheme does not try to “beat” the markets they track and do not seek temporary defensive positions when markets decline or appear over valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment or the underlying nor will it attempt to apply any economic, financial or market analysis. Indexing eliminates active management risks with regard to over/ underperformance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements.	CPSE ETF endeavors to track and provide similar returns to its benchmark- Nifty CPSE TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	25,153.86	44,74,172
Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt	Securities constituting Nifty 8-13 yr G-Sec Index - 95% to 100%, Money Market instruments (with maturity not exceeding 91 days) - 0% to 5%.	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty 8-13 yr G-Sec Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The Scheme employs a passive investment approach designed to track the performance of Nifty 8-13 yr G-Sec Index. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty 8-13 yr G-Sec Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments to meet the liquidity and expense requirements.	Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt endeavors to track and provide similar returns to its benchmark- Nifty 8-13 yr G-Sec Index by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	1,393.21	6,702

Scheme Name	Asset Allocation Pattern	Primary Investment Pattern	Investment Strategy	Differentiation	Month-end AUM as on September 30, 2023 (Rs. Crs.)	No. of Folios as on September 30, 2023
Nippon India ETF Nifty 100	Securities constituting Nifty 100 Index - 95% to 100%, Money Market instruments including Tri-party repo on G-sec or T-bills (with maturity not exceeding 91 days) - 0% to 5%.	The investment objective of the scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the Nifty 100 Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The Scheme employs a passive investment approach designed to track the performance of Nifty 100 TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty 100 Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in debt and money market instruments to meet the liquidity and expense requirements.	Nippon India ETF Nifty 100 Fund endeavors to track and provide similar returns to its benchmark-Nifty 100 TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	191.77	8,438
Nippon India ETF Nifty India Consumption	Securities constituting Nifty India Consumption Index - 95% to 100%, Money Market instruments including Tri-party repo on G-sec and T-bills (with maturity not exceeding 91 days) and liquid schemes of Mutual Fund - 0% to 5%.	The investment objective of the scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the Nifty India Consumption Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The Scheme employs a passive investment approach designed to track the performance of Nifty India Consumption TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty India Consumption Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments including Tri-party repo on G-sec or T-bills to meet the liquidity and expense requirements.	Nippon India ETF Nifty India Consumption endeavors to track and provide similar returns to its benchmark-Nifty India Consumption TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	49.29	10,219
Nippon India ETF Nifty Dividend Opportunities 50	Securities constituting Nifty Dividend Opportunities 50 Index - 95% to 100%, Money Market instruments including Tri-party repo on G-sec and T-bills (with maturity not exceeding 91 days) and liquid schemes of Mutual Fund - 0% to 5%.	The investment objective of the scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the Nifty Dividend Opportunities 50 Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The Scheme employs a passive investment approach designed to track the performance of Nifty Dividend Opportunities 50 TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty Dividend Opportunities 50 Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments including Tri-party repo on G-sec or T-bills to meet the liquidity and expense requirements.	Nippon India ETF Nifty Dividend Opportunities 50 endeavors to track and provide similar returns to its benchmark-Nifty Dividend Opportunities 50 TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	27.76	18,980

Scheme Name	Asset Allocation Pattern	Primary Investment Pattern	Investment Strategy	Differentiation	Month-end AUM as on September 30, 2023 (Rs. Crs.)	No. of Folios as on September 30, 2023
Nippon India ETF S&P BSE Sensex	Securities constituting S&P BSE Sensex Index - 95% to 100%, Money Market instruments including Tri-party repo on G-sec or T-bills (with maturity not exceeding 91 days) - 0% to 5%.	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the S&P BSE Sensex Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The Scheme employs a passive investment approach designed to track the performance of S&P BSE Sensex TRI. The Scheme seeks to achieve this goal by investing in securities constituting the S&P BSE Sensex Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments (including Tri-party repo on G-sec or T-bills) to meet the liquidity and expense requirements.	Nippon India ETF S&P BSE Sensex endeavors to track and provide similar returns to its benchmark-S&P BSE Sensex TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	2,016.81	4,054
Nippon India ETF Nifty 50 Value 20	Securities constituting Nifty 50 Value 20 Index - 95% to 100%, Money Market instruments including Tri-party repo on G-sec or T-bills (with maturity not exceeding 91 days) - 0% to 5%.	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty 50 Value 20 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The Scheme employs a passive investment approach designed to track the performance of Nifty 50 Value 20 TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty 50 Value 20 Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments (including Tri-party repo on G-sec or T-bills) to meet the liquidity and expense requirements.	Nippon India ETF Nifty 50 Value 20 shall track and provide similar returns to its benchmark-Nifty 50 Value 20 TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	87.59	4,940
Nippon India ETF Nifty Midcap 150	Securities constituting Nifty Midcap 50 Index - 95% to 100%, Money Market Instruments (with maturity not exceeding 91 days), including Tri-party repo on G-sec or T-bills, cash & cash equivalents or Liquid Schemes* - 0% to 5%. (*The Fund Manager may invest in Liquid Schemes of Nippon India Mutual Fund. However, the Fund Manager may invest in any other scheme of a mutual fund registered with SEBI, which invest predominantly in the money market securities.)	The investment objective of Nippon India ETF Nifty Midcap 150 is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty Midcap150 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	Nippon India ETF Nifty Midcap 150 is a passively managed exchange traded fund which will employ an investment approach designed to track the performance of Nifty Midcap 150 TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty Midcap 150 Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments to meet the liquidity and expense requirements.	Nippon India ETF Nifty Midcap 150 endeavors to track and provide similar returns to its benchmark-Nifty Midcap 150 TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	1,007.74	70,724

Scheme Name	Asset Allocation Pattern	Primary Investment Pattern	Investment Strategy	Differentiation	Month-end AUM as on September 30, 2023 (Rs. Crs.)	No. of Folios as on September 30, 2023
Nippon India ETF S&P BSE Sensex Next 50	Securities constituting S&P BSE SENSEX Next 50 Index - 95% to 100%, Money Market Instruments (with maturity not exceeding 91 days), including Tri-party repo on G-sec or T-bills, cash & cash equivalents or Liquid Schemes* - 0% to 5%. (*The Fund Manager may invest in Liquid Schemes of Nippon India Mutual Fund. However, the Fund Manager may invest in any other scheme of a mutual fund registered with SEBI, which invest predominantly in the money market securities.)	The investment objective of Nippon India ETF S&P BSE Sensex Next 50 is to provide investment returns closely corresponding to the total returns of the securities as represented by the S&P BSE SENSEX Next 50 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	Nippon India ETF S&P BSE Sensex Next 50 is a passively managed exchange traded fund which will employ an investment approach designed to track the performance of S&P BSE SENSEX Next 50 TRI. The Scheme seeks to achieve this goal by investing in securities constituting the S&P BSE SENSEX Next 50 Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments to meet the liquidity and expense requirements.	Nippon India ETF S&P BSE Sensex Next 50 endeavors to track and provide similar returns to its benchmark- S&P BSE SENSEX Next 50 TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	25.92	2,709
Nippon India ETF Nifty IT	Securities constituting Nifty IT Index - 95% to 100%, Money Market Instruments including Tri-party repo on G-sec or T-bills, cash & cash equivalents or Liquid Schemes* - 0% to 5%. (*The Fund Manager may invest in Liquid Schemes of Nippon India Mutual Fund. However, the Fund Manager may invest in any other scheme of a mutual fund registered with SEBI, which invest predominantly in the money market securities.)	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the NIFTY IT Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	Nippon India ETF Nifty IT is a passively managed exchange traded fund which will employ an investment approach designed to track the performance of NIFTY IT TRI. The Scheme seeks to achieve this goal by investing in securities constituting the NIFTY IT Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments to meet the liquidity and expense requirements.	Nippon India ETF Nifty IT endeavors to track and provide similar returns to its benchmark- NIFTY IT TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	1,789.86	3,19,230

Scheme Name	Asset Allocation Pattern	Primary Investment Pattern	Investment Strategy	Differentiation	Month-end AUM as on September 30, 2023 (Rs. Crs.)	No. of Folios as on September 30, 2023
Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50	Bonds issued by CPSEs/CPSUs/CPFIs and other Government organizations representing the bonds portion of Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index and State Development Loans (SDLs) representing the SDL portion of Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index – 95% to 100%, Money Market instruments** - 0% to 5%. (**Money Market Instruments include only treasury bills and government securities having a residual maturity upto one year, Tri-party repo on G-sec or T-bills and any other like instruments as specified by the Reserve Bank of India from time to time)	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50 is a passively managed exchange traded fund which will employ an investment approach designed to track the performance of Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index. The Scheme seeks to achieve this goal by investing in securities representing the Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index. The Scheme will invest 95% to 100% in Bonds issued by CPSEs/CPSUs/CPFIs and other Government organizations representing the bonds portion of Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index and in State Development Loans (SDLs) representing the SDL portion of Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index. The Scheme may also invest in money market instruments.	Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50 endeavors to track and provide similar returns to its benchmark-Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index by investing in securities representing this index and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	1,721.65	1,285
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight	State Development Loans (SDLs) representing the SDL portion of Nifty SDL Apr 2026 Top 20 Equal Weight Index – 95% to 100%, Money Market instruments** - 0% to 5%. (**Money Market Instruments will include only treasury bills and government securities having a residual maturity upto one year, Tri-party repo on G-sec or T-bills and any other like instruments as specified by the Reserve Bank of India from time to time)	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty SDL Apr 2026 Top 20 Equal Weight Index before expenses, subject to tracking errors. The scheme may use representative sampling indexing strategy to achieve its investment objective. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight is a passively managed exchange traded fund which will employ an investment approach designed to track the performance of Nifty SDL Apr 2026 Top 20 Equal Weight Index. The Scheme seeks to achieve this goal by investing in securities representing the Nifty SDL Apr 2026 Top 20 Equal Weight Index. The scheme may use representative sampling indexing strategy to achieve its investment objective. The Scheme will invest 95% to 100% in State Development Loans (SDLs) representing the SDL portion of Nifty SDL Apr 2026 Top 20 Equal Weight Index. The Scheme may also invest in money market instruments.	Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight endeavors to track and provide similar returns to its benchmark-Nifty SDL Apr 2026 Top 20 Equal Weight Index by investing in securities representing this index and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	7,557.18	1,395

Scheme Name	Asset Allocation Pattern	Primary Investment Pattern	Investment Strategy	Differentiation	Month-end AUM as on September 30, 2023 (Rs. Crs.)	No. of Folios as on September 30, 2023
Nippon India ETF Nifty 5 yr Benchmark G-Sec	Securities constituting Nifty 5 Yr Benchmark Gsec Index - 95% to 100%, Money Market instruments and units of liquid scheme - 0% to 5%.	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty 5 Yr Benchmark G-Sec Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	Nippon India ETF Nifty 5 yr Benchmark G-Sec is a passively managed exchange traded fund which will employ an investment approach designed to track the performance of Nifty 5 yr Benchmark G-Sec Index. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty 5 yr Benchmark G-Sec Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments to meet the liquidity and expense requirements.	Nippon India ETF Nifty 5 yr Benchmark G-Sec endeavors to track and provide similar returns to its benchmark- Nifty 5 yr Benchmark G-Sec Index by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	127.53	11,505
Nippon India Nifty Pharma ETF	Securities constituting Nifty Pharma Index - 95% to 100%, Money Market Instruments including Tri-Party Repo on government securities or T-Bills, cash & cash equivalents or Liquid Schemes* - 0% to 5%. (*The Fund Manager may invest in Liquid Schemes of Nippon India Mutual Fund and other schemes of a mutual fund registered with SEBI, that invest predominantly in the money market securities.)	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty Pharma Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	Nippon India Nifty Pharma ETF is a passively managed exchange traded fund which will employ an investment approach designed to track the performance of Nifty Pharma TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty Pharma Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments to meet the liquidity and expense requirements.	Nippon India Nifty Pharma ETF endeavors to track and provide similar returns to its benchmark - NIFTY Pharma TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	448.22	1,40,852

Scheme Name	Asset Allocation Pattern	Primary Investment Pattern	Investment Strategy	Differentiation	Month-end AUM as on September 30, 2023 (Rs. Crs.)	No. of Folios as on September 30, 2023
Nippon India Nifty Auto ETF	Securities constituting Nifty Auto Index - 95% to 100%, Money Market Instruments including Tri-Party Repo on G-Secs and T-Bills, cash & cash equivalents* (*Money Market Instruments include commercial papers, commercial bills, treasury bills, and Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills, BRDS, Tri-Party Repos and any other like instruments as specified by the Reserve Bank of India from time to time.) - 0% to 5%.	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty Auto Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved	Nippon India Nifty Auto ETF is a passively managed exchange traded fund which will employ an investment approach designed to track the performance of Nifty Auto TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty Auto Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments to meet the liquidity and expense requirements	Nippon India Nifty Auto ETF endeavors to track and provide similar returns to its benchmark-NIFTY Auto TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	71.55	24,178
Nippon India Silver ETF	Physical Silver and Silver Related Instruments - 95% to 100%, Money Market Instruments including Tri-Party Repo on Government securities or Treasury bills, cash & cash equivalents - 0% to 5%.	The investment objective of the scheme is to generate returns that are in line with the performance of physical silver in domestic prices, before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	Nippon India Silver ETF is a passively managed exchange traded fund which will employ an investment approach designed to track the performance of Domestic Price of Silver. The Scheme seeks to achieve this goal by investing at least 95% of its total assets in physical silver and silver related instruments. The Scheme may also invest in cash & cash equivalents and money market instruments to meet the liquidity and expense requirements.	Nippon India Silver ETF endeavors to track and provide similar returns to its benchmark - Domestic Price of Silver by investing in Physical Silver, Silver related Instruments, money market instruments and cash & cash equivalents. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.	966.47	67,920

Risk Mitigation Factors for all the above mentioned Schemes - Applicable for all the above mentioned Schemes. Robust measures implemented to mitigate Risk include, adoption of internal policies on investments and valuations, rigorous procedures for monitoring investment restrictions and effective implementation of various norms prescribed by SEBI from time to time.

III. UNITS AND OFFER

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

A. NEW FUND OFFER (NFO)

This section is not applicable, as the ongoing offer of the Scheme has commenced after the NFO, and the Units are available for continuous subscription and redemption.

However details of the NFO relevant during the ongoing offer are provided below:

Plans / Options offered	Presently the Scheme does not offer any Plans/Options for investment. The AMC/Trustee reserve the right to introduce Plan(s)/Option(s) as may be deemed appropriate at a later date. However, Unit holders are requested to note that the Trustees may at their absolute discretion reserve the right to declare IDCW from time to time (which will be paid out to the Unit holders) in accordance with the IDCW Policy. The AMC and the Trustees reserve the right to introduce such other plans/options as they deem necessary or desirable from time to time, in accordance with the SEBI Regulations.
IDCW Policy	In accordance with the SEBI Regulations on the procedure for declaration of IDCW, the Trustees may declare IDCW to the Unit holders under the Scheme subject to the availability of distributable surplus, and the actual distribution of IDCW, the frequency of distribution, the quantum of IDCW and the record date will be entirely at the discretion of the Trustees. Such IDCW will be payable to the Unit holders whose names appear on the register of Unit holders on the Record date, as fixed by the Trustees for the Scheme. Within one calendar day of the decision by the trustees, AMC shall issue notice to the public communicating the decision including the Record date. The record date shall be 2 working days from the date of publication in at least one English newspaper or in a newspaper published in the language of the region where the Head Office of the mutual fund is situated, whichever is issued earlier The IDCW declared, if any, shall be paid net of tax deducted at source, wherever applicable, to the eligible Unit holders within 7 working days from the Record date. The Scheme will follow the requirements stipulated in the listing agreement for declaration of IDCW. The Trustees reserve the right to declare IDCWs on a regular basis. The Fund does not guarantee or assure declaration or payment of IDCWs. Such declaration of IDCW, if any, is subject to Scheme's performance and the availability of distributable surplus in the Scheme at the time of declaration of such IDCW. The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. **Effect of IDCW** If the Fund declares IDCW, the NAV of the respective Schemes will stand reduced by the amount of IDCW (including withholding tax if applicable). All the IDCW payments shall be in accordance and compliance with SEBI Regulations and the Exchange regulations, as applicable from time to time. **Procedure for distribution of IDCW** The IDCW payments shall be initiated (in case of payment instrument) The IDCW declared, if any, shall be paid net of tax deducted at source, to the eligible Unit holder's bank account/address as specified in the Registrar's/ Depository's records. The AMC, at its discretion at a later date, may choose to alter or add other modes of payment.
Refund	If any application is rejected, full amount will be refunded within five business days of closure of the NFO. No interest will be payable on any subscription money refunded within five business days. If refunded later than five business days, interest @ 15% p.a. for the delay period will be paid to the applicant and borne by the AMC for the period from the day following the date of expiry of five business days until the actual date of the refund. Refund will be initiated in the name of the applicant in the case of a sole applicant and in the name of the first applicant in all other cases. In both cases, the bank account number and bank name, as specified in the application/ source bank account from where the payment was issued., will be considered for refund. The bank and/ or collection charges, if any, will be borne by the applicant. All the refund payments will be initiated in the manner as may be specified by SEBI from time to time. In case of allotment the balance amount on account of fractional Units not allotted will be refunded to the bank account as registered in Depository Participant's records. For investments done through Stock Exchange platforms, the refund will be made through respective Stock Exchange settlement
Who can invest This is an indicative list. Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Scheme and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorizations and relevant statutory provisions.	The units of the scheme are being offered to the public for subscription The following persons (subject, wherever relevant, to purchase of units being permitted under their respective constitutions and relevant State Regulations) are eligible to subscribe to the units. 1. Resident adult individuals, either singly or jointly (not exceeding three) or on anyone or survivor basis. 2. Minors* through parents / lawful guardian. 3. Hindu Undivided Family ("HUF") in the name of HUF or Karta 4. Partnership firms. 5. Companies (including Public Sector Undertakings), bodies corporate, Cooperative societies, association of persons, body of individuals and public sector undertakings registered in India if authorized and permitted to invest under applicable Laws and regulations. 6. Banks (including co-operative banks and regional rural banks), financial institutions and investment institutions incorporated in India or the Indian branches of banks incorporated outside India. 7. Non-Resident Indians (NRIs) / Persons of Indian Origin (PIOs) residing abroad on repatriation basis and on non-repatriation basis.

	8. Mutual Funds registered with SEBI. 9. FPIs (subject to regulations / directions prescribed by the RBI/SEBI from time to time relating to FPI investments in mutual fund schemes). 10. Charitable or religious trusts, wakf boards or endowments and registered societies (including registered cooperative societies) and private trusts authorized to invest in Units of mutual fund schemes under their trust deeds. 11. Army/Navy/Air Force / Para Military Units and other eligible institutions 12. Scientific and industrial research organizations. 13. Multilateral funding agencies or bodies corporate incorporated outside India with the permission of GOI / RBI. 14. Overseas financial organizations which have entered into an arrangement for investment in India, interalia with a mutual fund registered with SEBI and which arrangement is approved by GOI. 15. Provident / pension / gratuity / superannuation and such other retirement and employee benefit and other similar funds as and when permitted to invest. 16. Special Purpose Vehicles (SPVs) approved by appropriate authority (subject to RBI approval) 17. Unincorporated body of persons as may be accepted by Nippon Life India Trustee Limited 18. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Schemes 19. Such other individuals / institutions / body corporate etc., as may be decided by the AMC from time to time, so long as wherever applicable they are in conformity with SEBI Regulations. 20. Insurers, insurance companies / corporations registered with the Insurance Regulatory Development Authority 21. Apart from the above, all other categories of Investors permitted at present and in future are eligible to invest in the Scheme. All cheques and bank drafts accompanying the Application Form should contain the Application Form number / folio number and the name of the sole / 1st applicant / Unit holder on its reverse. It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per SEBI requirements and any Application Form without these details will be treated as incomplete. Such incomplete applications are liable to be rejected. The Registrar / AMC may ask the Investor to provide a blank cancelled cheque for the purpose of verifying the bank account number. * Process for Investments made in the name of a Minor through a Guardian: • Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor / Minor with guardian or from a joint account of the minor with the guardian only. For existing folios, in case the pay-out bank mandate is not held solely by minor or jointly by minor and guardian, the investors are requested to provide a change of Pay-out Bank mandate request before providing redemption request. • Investors to also note that as ETF units are compulsorily held in dematerialised form, the documentation & process need to be completed in demat account held by the investor upon minor attaining the status of major. Pursuant to SEBI circular dated May 12, 2023, payment for any investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. For existing folios, the AMCs shall insist upon a change of pay-out bank mandate before redemption is processed. • Investors are also requested to note that the process of transmission of units shall be in line with Clause 17.6 of SEBI Master Circular dated May 19, 2023 and guidelines issued by SEBI in this regard from time to time. For any transmission related requests also, the investors are advised to approach their respective depository participant only. Applications without relevant details of the applicant's Depository account are liable to be rejected. **Note :** 1. Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) residing abroad / Foreign Portfolio Investors (FPIs) have been granted a general permission by Reserve Bank of India Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid Regulations. 2. In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarised or the relevant resolution or authority to make the application as the case may be, or duly notarised copy thereof, alongwith a certified copy of the Memorandum and Articles of Association and/or bye-laws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee(s) authorising such purchases and redemptions. 3. In line with SEBI Regulations and circulars issued by SEBI from time to time, the AMC may invest its own funds in the scheme(s). Further, the AMC shall not charge any fees on its investment in the Scheme (s), unless allowed to do so under SEBI Regulations in the future. 4. It is expressly understood that at the time of investment, the investor/unitholder has the express authority to invest in units of the Scheme and the onus of the investment being compliant with the relevant constitution is on the investor. 5. NAM India reserves the right to include / exclude new / existing categories of investors to invest in this Scheme from time to time, subject to the Regulations, if any.

	6. Neither this Scheme Information Document ("SID")/ Key Information Document ("KIM")/ Statement of Additional Information ("SAI") ["Scheme Related Documents"] nor the units of the scheme(s) have been registered under the relevant laws, as applicable in the territorial jurisdiction of United States of America nor in any provincial/ territorial jurisdiction in Canada. It is being clearly stated that the Scheme Related Documents and/or the units of the schemes of Nippon India Mutual Fund have been filed only with the regulator(s) having jurisdiction in the Republic of India. The distribution of these Scheme Related Documents in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of these Scheme Related Documents are required to inform themselves about, and to observe any such restrictions. No persons receiving a copy of these Scheme Related Documents or any KIM accompanying application form jurisdiction may treat such Scheme Related Documents as an invitation to them to subscribe for units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly these Scheme Related Documents do not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of such persons in possession of the Scheme Related Documents and any persons wishing to apply for units pursuant to these Scheme Related Documents to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction. The NAM India shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the NAM India . The investor shall be responsible for complying with all the applicable laws for such investments. The NAM India reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the NAM India, which are not in compliance with the terms and conditions notified in this regard. **7. 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 the terms of this proposed IGA, Nippon India Mutual Fund ("NIMF") and/ or Nippon Life India Asset Management Limited ("NAM India"/ "AMC") classified as a "Foreign Financial Institution" and in which case NIMF and/ or NAM India 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, NIMF/ NAM India reserves the right to change/ modify the provisions (mentioned above) at a later date. The Fund reserves the right to include / exclude new / existing categories of investors to invest in the Schemes, subject to SEBI Regulations and other prevailing statutory regulations, if any. **8. Rejection of the application:** Subject to the SEBI Regulations and applicable Laws, any application for NFO Units may be accepted or rejected at the sole and absolute discretion of the Trustees / AMC. For example and without limitations, the Trustees/AMC may reject any application for the Purchase of NFO Units if the application is received from an Investor to whom the NFO Units cannot be lawfully or validly offered or by whom the NFO Units cannot be lawfully or validly subscribed or if the Investor does not provide information / details required by the Mutual Fund / AMC/ Trustees in relation to KYC, beneficial ownership, FATCA or any other requirements mandated by the Mutual Fund / Trustees / AMC pursuant to any directives of AMFI or any other additional administrative processes required with respect to such Investors or if the application is invalid or incomplete, or if, in its opinion, increasing the size of the Scheme's Unit Capital is not in the general interest of the Unit holders, or if the Trustees/ AMC 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. **9. Further information request by the AMC/Trustees:** The AMC / Trustees may request Investors / Unit holders to provide verification of their identity or other further details as may be required in the opinion of the AMC / Trustees under applicable Laws and/or pursuant to any directives of AMFI. This may result in a delay in dealing with the applicants, Unit holders, benefits, distribution, etc. and/or even rejection of the application / mandatory Redemption of Units.
How to Apply	Please refer to the Statement of Additional Information and Key Information Memorandum cum Application form for the instructions.

Listing	The units of Nippon India Silver ETF shall be listed on NSE. The trading will be as per the normal settlement cycle. The AMC reserves the right to list the units of the Scheme on any other recognized stock exchange at later date, after obtaining required approval from respective stock exchange
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	The units under the scheme once repurchased, shall not be reissued.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	**Right to Limit Redemption** The Trustee and AMC may, in the general interest of the Unit holders of the Scheme under this Scheme Information Document and keeping in view the unforeseen circumstances / unusual market conditions, limit the total number of Units which may be redeemed on any Working Day for redemption requests of more than Rs. 2 Lakhs per folio at a scheme level. in any Scheme. In line with the Clause no. 1.12 of SEBI Master circular dated May 19, 2023 the following conditions would be applicable. a. Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as: i. Liquidity issues - when market at large becomes illiquid and affecting almost all securities. . ii. Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies. iii. Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). b. Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period. c. When restriction on redemption is imposed, the following procedure shall be applied: i. No redemption requests upto INR 2 lakh shall be subject to such restriction. ii. Where redemption requests are above INR 2 lakh, AMCs shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction. However, suspension or restriction of redemption under any scheme of the Mutual Fund shall be made applicable only after the approval from the Board of Directors of the Asset Management Company and the Trustee Company. The approval from the AMC Board and the Trustees giving details of circumstances and justification for the proposed action shall also be informed to SEBI immediately. NIMF also reserves the right at its sole discretion to withdraw sale of Units in the Scheme temporarily or indefinitely, if the AMC views that increasing the Scheme's size further may prove detrimental to the existing unit holders of the Scheme. An order/ request to purchase Units is not binding on and may be rejected by the Trustee, the AMC or their respective agents, unless it has been confirmed in writing by the AMC or its agents and (or) payment has been received
Dematerialization	i. The Units of the Scheme will be available only in the dematerialized (electronic) mode. ii. The Investor under the Scheme will be required to have a beneficiary account with a Depository Participant of NSDL/CDSL and will be required to indicate in the application the Depository Participant's name, Depository Participant's ID Number and beneficiary account number of the applicant with the Depository Participant or such details requested in the Application Form / Transaction Form. iii. The Units of the Scheme will be issued / repurchased and traded compulsorily in dematerialized form. iv. Applications without relevant details of his / her / their depository account are liable to be rejected.

B. ONGOING OFFER DETAILS

Ongoing Offer Period This is the date from which the Scheme will reopen for Subscription / Redemption after the closure of the NFO period.	Within 5 working days from the date of allotment, an investor can buy/sell units of **Nippon India Silver ETF** on a continuous basis on the NSE/ and other recognised stock exchanges where units are listed and traded like any other publicly traded securities at market prices which may be close to the actual NAV of the Scheme. The trading lot is one **Nippon India Silver ETF** unit**.** Investors can purchase units at market prices, which may be at a premium/discount to the NAV of the scheme depending upon the demand and supply of units at the exchanges. Authorized Participants and Large Investors may buy the units on any business day for the scheme directly from the Mutual Fund in exchange for Portfolio Deposit, Cash Component and transaction charges, if applicable, by transferring physical silver of defined purity and quantity and cash component (as applicable) as per the creation unit size of Nippon India Silver ETF. The number of Nippon India Silver ETF units that investors can create / redeem in exchange of the Portfolio Deposit and Cash Component is 30,000 units and in multiples thereafter. Additionally, in case of large investors, the execution value for direct Subscription / Redemption with the Fund shall be greater than Rs. 25 crores (except for Schemes managed by Employee Provident Fund Organisation (EPFO), India and Recognized Provident Funds, Approved Gratuity Funds and Approved Superannuation Funds under Income Tax Act, 1961, till April 30, 2024 or as specified in the Regulations time to time).

Ongoing Price for Subscription by Investors. This is the price you need to pay for purchase	**A. Directly with the Fund** Units of the Scheme in less than Creation Unit cannot be Purchased directly with the Fund. The Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instruments. 'Creation Unit' is a fixed number of Nippon India Silver ETF unit, which is exchanged for physical silver of defined purity and quantity called the "Portfolio Deposit" and "Cash Component". The facility of creating units in Creation Unit size will be available to the Authorized Participants and large Investors. Currently, it is proposed by NAM India that, Riddisiddhi Bullions Ltd.and Abans Broking Services Pvt. Ltd. shall act as Authorized Participant. Further NAM India reserves the right to modify authorised participants on an ongoing basis. The list of authorized participants will be available on the website of the Fund etf.nipponindiaim.com. The number of Nippon India Silver ETF units that investors can create in exchange of the Portfolio Deposit and Cash Component is 30,000 units and in multiples thereafter. The Fund may also allow Cash# subscription of Nippon India Silver ETF in creation unit size by Authorized Participants and large investors. However, in case of large investors, the execution value shall be greater than Rs. 25 crores (except for Schemes managed by Employee Provident Fund Organisation (EPFO), India and Recognized Provident Funds, Approved Gratuity Funds and Approved Superannuation Funds under Income Tax Act, 1961). #RTGS, NEFT or transfer cheque The value of the Creation Unit is 30 kilograms of physical Silver or in multiples thereof called as the Portfolio Deposit and Cash Component which will be exchanged for the respective number of Units of the Scheme. Hence, the Investor has to deposit at least 30 kilograms of physical Silver & in multiples of 30 kilograms thereof in order to create Units of the Scheme. The Portfolio Deposit and Cash Component is defined as follows : - a. Portfolio Deposit: Portfolio Deposit consisting of physical Silver which will be in predefined quantity and purity of physical Silver and will be defined and announced by the AMC. b. Cash Component for Creating in Purchase / Subscription Unit Size: Cash Component represents the difference between the NAV of Creation Unit and the market value of physical Silver as at the end of the previous day. This difference will represent accrued interest, income earned by the Scheme, accrued annual charges including management fees and residual cash in the Scheme. In addition, the Cash Component will include transaction cost as charged by the Custodian/ Depositary Participant and other incidental expenses for creating Units. The Cash Component will vary from time to time and will be decided and announced by the AMC. Cash Component for creation will also include Entry Load, if applicable. The Entry Load will be declared by the AMC from time to time and will be within the limits specified under the SEBI Regulations. The Fund may allow cash Purchases of Nippon India Silver ETF in Creation Unit size by Large Investors and Authorised Participants. Such Investors shall make creation request to the Fund/AMC whereupon the Fund/AMC will arrange to Purchase the underlying physical Silver. The portfolio deposit and Cash Component will be exchanged for Nippon India Silver ETF in Creation Unit size with the Fund. The minimum number of Nippon India Silver ETF that can be Purchased for cash directly with the Fund will be announced by the Fund from time to time. **Example of Creation of Units** As explained above, the Creation Unit is made up of 2 components i.e. Portfolio Deposit and Cash Component. The Portfolio Deposit will be determined by Fund. The Portfolio Deposit will be physical Silver and will be for 30 kgs and in multiples of 30 kgs. The value of Portfolio Deposit will change due to changes in the prices during the day. **The Cash Component will be arrived in the following manner:** Number of Units comprising one Creation Unit: 30,000 NAV per Unit: Rs. 69.5311 Value of 1 Creation Unit: Rs. 20,85,933 Value of Portfolio Deposit (physical Silver of 1 kg): Rs. 21,71,484.80 Cash Component #: Rs. (85,551.81) The above is just an example to illustrate the calculation of Cash Component. As can be seen from the above example, for Subscription of 1 Creation Unit, 1 kg of silver equivalent to Rs. 21,71,484.80 would be the Portfolio Deposit and Rs. (85,551.81) would be the Cash Component. # Cash Component will vary depending upon the actual charges incurred like Custodial Charges and other incidental charges for creating Units. **Procedure for Subscription in Creation Unit size** The requisite physical Silver constituting the Portfolio Deposit have to be submitted to the Custodian/AMC while the Cash Component has to be paid to the Custodian/AMC, if applicable. On confirmation of the same by the Custodian/AMC that the predefined quantity and purity of physical Silver has been received, the AMC will transfer the respective number of Units of the Scheme into the Investor's Depositary Participant accounts and pay the cash component. The Portfolio Deposit and Cash Component will be exchanged for the Units of the relevant Scheme in Creation Unit size.

The Fund may allow cash Purchases of Nippon India Silver ETF in Creation Unit size by Large Investors and Authorised Participants. Such Investors shall make creation request to the Fund/AMC whereupon the Fund/ AMC will arrange to Purchase the underlying physical Silver.

Creation of Units in such Scheme will be done only after full sighting of cash / portfolio deposit in such Scheme accounts.

Disclosure of Portfolio Deposit and Cash Component

The AMC shall disclose on a daily basis the portfolio and Cash Component for creating and Redeeming Units in Creation Unit size for each Scheme. The same will be disclosed on our website i.e. mf.nipponindiaim.com / etf.nipponindiaim.com, daily in the morning and would be applicable for creating and Redeeming Units in Creation Unit size for that Working Day only.

B. On the Exchange

As the Units of the Scheme are listed on NSE, an Investor can buy Units on continuous basis on the capital market segment of NSE during trading hours like any other publicly traded stock at prices which may be close to the actual NAV of the Scheme. There is no minimum investment, although Units are Purchased in round lots of 1 Unit.

Ongoing Price for Redemption by Investors.

This is the price you receive for Redemption.

Example : If the Applicable NAV is Rs. 10 Exit Load is 2% then the Redemption price will be :

Rs. 10 * (1 - 0.02) = Rs. 9.80

A. Directly with the Fund

Units of the Scheme in less than Creation Unit cannot be Redeemed directly with the Fund.

The Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instruments.

'Creation Unit' is a fixed number of Nippon India Silver ETF unit, which is exchanged for physical silver of defined purity and quantity called the "Portfolio Deposit" and "Cash Component". The facility of redeeming units in Creation Unit size will be available to the Authorized Participants and large Investors. Currently, it is proposed by NAM India that, Riddisiddhi Bullions Ltd.and Abans Broking Services Pvt. Ltd. shall act as Authorized Participant. Further NAM India reserves the right to modify authorised participants on an ongoing basis. The list of authorized participants will be available on the website of the Fund etf.nipponindiaim.com. The number of Nippon India Silver ETF units that investors can redeem in exchange of the Portfolio Deposit and Cash Component is 30,000 units and in multiples thereafter. The Fund may also allow Cash# redemption of Nippon India Silver ETF in creation unit size by Authorized Participants and large investors.

However, in case of large investors, the execution value shall be greater than Rs. 25 crores (except for Schemes managed by Employee Provident Fund Organisation (EPFO), India and Recognized Provident Funds, Approved Gratuity Funds and Approved Superannuation Funds under Income Tax Act, 1961).

#RTGS, NEFT or transfer cheque

The value of the Creation Unit is 30 kilograms of physical Silver or in multiple thereof called as the Portfolio Deposit and Cash Component which will be exchanged for the respective number of Units of the Scheme. Hence, the Investor will receive at least 30 kilograms of physical Silver & in multiples of 30 kilograms thereof in order to Redeem Units of the Scheme. The Portfolio Deposit and Cash Component is defined as follows: -

a. **Portfolio Deposit** consisting of physical Silver which will be in predefined quantity and purity of physical Silver and will be defined and announced by the AMC.

b. **Cash Component for Redemption in Creation Unit Size:** Cash Component represents the difference between the NAV of Creation Unit and the market value of the physical Silver as at the end of the previous day. This difference will represent accrued interest, income earned by the Scheme, accrued annual charges including management fees and residual cash in the Scheme. Any transaction cost charged by the Custodian/ Depositary Participant and other incidental expenses for Redeeming Units will also form part of Cash Component. The Cash Component for Redemption will vary from time to time and will be decided and announced by the AMC to the Authorised Participants. The Cash Component will also include Exit Load, if applicable. The Exit Load will be declared by the AMC from time to time.

Example of Creation/Redemption of Units

As explained above, the Creation Unit is made up of 2 components i.e. Portfolio Deposit and Cash Component. The Portfolio Deposit will be determined by Fund. The Portfolio Deposit will be physical Silver and will be for 30 kgs and in multiples of 30 kgs. The value of Portfolio Deposit will change due to changes in the prices during the day.

The Cash Component will be arrived in the following manner:

Number of Units comprising one Creation Unit	30,000
NAV per Unit	Rs. 62.1275
Value of 1 Creation Unit	Rs. 1,863,825
Value of Portfolio Deposit (physical Silver of 30 kgs)	Rs. 1,861,710
Cash Component #	Rs. 2,115

The above is just an example to illustrate the calculation of cash component. As can be seen from the above example, for Redemption of 1 Creation Unit, 30 kgs of Silver equivalent to Rs.1,861,710 would be the Portfolio Deposit and Rs.2,115 would be the Cash Component

	# Cash Component will vary depending upon the actual charges incurred like Custodial Charges and other incidental charges for creating Units. **Procedure for Redemption in Creation Unit size** The requisite number of Units of Nippon India Silver ETF equaling the Creation Unit has to be transferred to the Fund's Depositary Participant account and the Cash Component, if applicable to be paid to the AMC/ Custodian. On confirmation of the same by the AMC, the Custodian will transfer the Portfolio Deposit by handing over the physical Silver of the predefined purity and quantity to the Investor and pay the Cash Component, if applicable. The AMC may Redeem Creation Unit prior to receipt of all or portion of the relevant number of Units of Nippon India Silver ETF in certain circumstances where the Unit holder, among other things, posts collateral to secure its obligation to deliver such outstanding Units of the Scheme. Also, the Fund may allow cash Redemption of Nippon India Silver ETF in Creation Unit size by Large Investors and Authorised Participants. Additionally, in case of large investors, the execution value for direct Subscription / Redemption with the Fund shall be greater than Rs. 25 crores (except for Schemes managed by Employee Provident Fund Organisation (EPFO), India and Recognized Provident Funds, Approved Gratuity Funds and Approved Superannuation Funds under Income Tax Act, 1961, till April 30, 2024 or as specified in the Regulations time to time). Such Investors shall make Redemption request to the Fund/AMC whereupon the Fund/AMC will arrange to sell physical Silver on behalf of the Investor. Accordingly, the sale proceeds of physical Silver and cash component, after adjusting necessary charges/costs and prevailing Exit Load will be remitted to the Investor. The Portfolio Deposit and Cash Component for the Units of the Scheme may change from time to time due to change in NAV. The Fund may from time to time change the size of Creation Unit size in order to equate it with marketable lot of underlying physical Silver and instruments. The Redemption request can be made to the Fund in a duly filled Redemption form. Redemption Forms for Redeeming the Units of Nippon India Silver ETF can be obtained from the office of AMC and Registrar and Transfer Agents. **Procedure for Redemption in less than Creation Unit size** Unit holders / investor other than Authorised Participants/Large Investors of an directly approach Nippon India AMC for transaction of up to INR 25 Cr and no Exit Load shall be charged for Redemption of Units if - a) The traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days; or b) No quotes are available on stock exchange(s) for 3 consecutive trading days; orr c) Total bid size on the Exchange is less than half of Creation Units Size daily, averaged over a period of 7 consecutive trading days. In such a scenario valid applications received upto 3 p.m., the mutual fund shall process the Redemption request basis the closing NAV of the day of receipt of application. Such instances shall be tracked by Nippon India AMC on an ongoing basis and incase if any of the above mentioned scenario arises the same shall be disclosed on the website of Nippon India Mutual Fund i.e. mf.nipponindiaim.com / Etf.nipponindiaim.com. **Disclosure of Portfolio Deposit and cash Component** The AMC shall disclose on a daily basis the portfolio and cash component for creating and Redeeming Units in Creation Unit size. The same will be disclosed on our website i.e. mf.nipponindiaim.com / etf.nipponindiaim.com, daily in the morning and would be applicable for creating and Redeeming Units in Creation Unit size for that Working Day only. **B. On the Exchange** As the Units of the Scheme are listed on NSE, an Investor can sell Units on continuous basis on the capital market segment of NSE during trading hours like any other publicly traded stock at prices which may be close to the actual NAV of the Scheme. The Units are sold in round lots of 1 Unit. The mutual fund shall ensure that the repurchase price of the scheme is not lower than 95% of the Net Asset Value.
Cut-off timing for Subscriptions / Redemptions This is the time before which your application (complete in all respects) should reach the Official Points of Acceptance	**Investors / Unit holders to note that the below mentioned Cut-off time are not applicable to transactions undertaken on a recognised stock exchange and are only applicable to transactions undertaken at the Official Points of Acceptance.** The Cut-off time for receipt of valid application for Subscriptions and Redemptions is 3.00 p.m. However, the requirement of "cut-off" timing for NAV applicability as prescribed by SEBI from time to time shall not be applicable for direct transaction with Asset Management Company (AMCs) in ETFs by MMs and other eligible investors. The Scheme is an Exchange Traded Fund, the Subscriptions and Redemptions of Units would be based on the Portfolio Deposit and Cash Component as defined by the Fund for that respective Working Day.
Where can the applications for Subscription / Redemption be submitted?	Authorised Participants / Large Investors may submit / mail the completed application forms at any of the Designated Investor Service Centers of Nippon India Mutual Fund. The addresses of the Designated Investor Service Centers are mentioned in this Scheme Information Document. Investors in cities other than where the Designated Investor Service Centers (DISC) are located, may send their application forms to any of the nearest DISC, accompanied by Demand Draft/s payable locally at the DISC.
Pricing (per Unit)	Approximately 1 gram of Domestic Price of Silver.
Minimum amount for purchase / redemption / Switch	**Directly with Fund:** The AMC will redeem units only in Creation Unit size, i.e. 30,000 units and multiples thereafter. Additionally, in case of large investors, the execution value shall be greater than Rs. 25 crores (except for Schemes managed by Employee Provident Fund Organisation (EPFO), India and Recognized Provident Funds, Approved Gratuity Funds and Approved Superannuation Funds under Income Tax Act, 1961, till April 30, 2024 or as specified in the Regulations time to time). **On the Exchange:** The Units of the Scheme can be Purchased/ sold in minimum lot of 1 Unit and in multiples thereof.

Minimum balance to be maintained and consequences of non maintenance.	Not applicable
Plans / Options offered	The Scheme offers only Growth Option. Unit holders to note that the Trustee may still declare a IDCW from time to time in accordance with the IDCW Policy set out below.
Accounts Statements	Units issued by the AMC under the scheme shall be credited to the investor's beneficiary account with a Depository Participant (DP) of CDSL or NSDL. The AMC will credit the units to the beneficiary account of the unitholder within 2 business days from the date of receipt of credit of the Cash. With a view to create one record for all financial assets of every individual, SEBI vide its Circular no. CIR/MRD/DP/31/2014 dated November 12, 2014 enabled a single consolidated view of all the investments of an investor in Mutual Funds (MF) and securities held in demat form with the Depositories. In accordance with the above, the following shall be applicable for unitholders having a Demat Account. • Investors having MF investments and holding securities in Demat account shall receive a Single Consolidated Account Statement from the Depository. • Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding. The CAS shall be generated on a monthly basis. • The CAS shall be generated on a monthly basis and shall be issued on or before 15th of the immediately succeeding month to the unit holder(s) in whose folio(s) transaction(s) has/have taken place during the month. • In case there is no transaction in any of the mutual fund folios then CAS detailing holding of investments across all schemes of all Mutual Funds will be issued on half yearly basis [at the end of every six months (i.e. September/ March)] on or before 21st of the immediately succeeding month. The Consolidated Account statement will be in accordance to Clause 14.4.3 of SEBI Master Circular dated May 19, 2023. Investors are requested/encouraged to register/update their email id and mobile number of the primary holder with the AMC/RTA through our Designated Investor Service Centres (DISCs) in order to facilitate effective communication.
Special products available	Being an ETF, none of the Special Products is available in the scheme.
IDCW	The IDCW payments shall be initiated / dispatched to the unitholders within 7 working days from the record date, in compliance to the Clause 11.4 of the SEBI Master Circular dated May 19, 2023. In the event of failure of IDCW payments within 7 working days, the AMC shall pay an interest @ 15 per cent per annum of the relevant IDCW amount to the applicable Unit holders. Interest for the delayed payment of IDCW shall be calculated from the record date.
Policy on Unclaimed Redemption and IDCW Amounts	In terms of Clause 14.3, Clause no. 10.1 & Clause no. 14.3.1 of SEBI Master Circular dated May 19, 2023, the unclaimed redemption amount and IDCW amounts (the funds) may be deployed by the Mutual Fund in money market instruments and separate plan of Overnight scheme / liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts only, provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those Overnight Scheme/ Liquid Scheme / Money Market Mutual Fund Schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix as per Clause no. 17.5 of SEBI Master Circular dated May 19, 2023. Investors who claim the unclaimed 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. The AMC will make a continuous effort to remind the investors through letters to take their unclaimed amounts. The details of such unclaimed redemption/IDCW amounts are made available to investors upon them providing proper credentials, on website of Mutual Funds and AMFI along with the information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same. 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. Further, the investment management fee charged by the AMC for managing the said unclaimed amounts shall not exceed 50 basis points.
Redemption	**For Redemption request received directly with the Fund** The Redemption or repurchase proceeds shall be dispatch / initiate payment to the Unit holders within 3 business Days from the date of Redemption or repurchase. Further, investors are requested to note that processing of Redemption or Repurchase transactions without PAN in respect of Non-PAN-Exempt folios has been restricted with effect from September 30, 2019. For all such Non-PAN-Exempt folios, investors are requested to update PAN by submitting suitable request along with PAN card copy at any of the Designated Investor Service Centre ("DISC") of Nippon India Mutual Fund (NIMF) and then submit Redemption. Investors are also requested to note further that it is mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor. Accordingly, completion of KYC requirements shall be mandatory and with effect from February 28, 2020, all financial transactions (including redemptions, switches etc.) will be processed only if the KYC requirements are completed. Unit holders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the Designated Investor Service Centre ("DISC") of Nippon India Mutual Fund or KFin Technologies Limited

	Payment of proceeds The Fund will transfer the Redemption proceeds within 3 Working Days from the date of acceptance of the Redemption request. **1. Resident Investors** In case the Unit holder requests, Redemption proceeds will be paid by cheques, such cheques will be marked “A/c Payee only” and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar / Depository). The Redemption cheque will be issued in favour of the sole / first Unit holder’s registered name and bank account number, and will be mailed to the registered address of the sole / first holder as indicated in the original Application Form. The Redemption cheque will be payable at par. If the Unit holder is located outside the locations from where the cheque is payable at par, a demand draft payable at the city of his residence will be issued. The dispatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the Investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the dispatch has been made correctly as stated in this paragraph. The Redemption proceeds may be paid by way of direct credit / NEFT / RTGS / ECS or any other manner to the Investor’s bank account specified in the Registrar’s / Depository’s records. Note: The Trustees, at its discretion at a later date, may choose to alter or add other modes of payment. **2. Non-Resident Indian Investors / FPIs** Units held by NRI Investors, FPIs and FPIs may be Redeemed by such Unit holder by tendering Units to the AMC or for payment of maturity proceeds, subject to any procedures laid down by RBI from time to time. Provisions with respect to NRIs/ FPIs stated above, is as per the AMC/Trustee’s understanding of the Laws currently prevalent in India and such Redemption proceeds will be remitted depending upon the source of investment as follows: **(a) Repatriation Basis** When Units have been Purchased through remittance in foreign exchange from abroad or by cheque / draft issued from proceeds of the Unit holder’s FCNR deposit or from funds held in the Unit holder’s Non Resident (External) Rupee account kept in India, the proceeds will be remitted to the Unit holder in Rupees for crediting to his NRE / FCNR / Non-Resident (Ordinary) account and the authorized dealer of the Unit holder will convert the payments in foreign currency. **(b) Non-Repatriation Basis** When Units have been Purchased from funds held in the Unit holder’s non-resident (ordinary) account, the proceeds will be sent to the Unit holder’s Indian address for crediting to the Unit holder’s non-resident (ordinary) account. For FPIs, the designated branch of the authorised dealer may allow remittance of net sale / maturity proceeds (after payment of taxes) or credit the amount to the foreign currency account or non-resident Rupee account of the FPI maintained in accordance with the approval granted to it by the RBI. For item (a) and (b) above, the AMC / Trustees / Fund will not be liable for any delays or for any loss on account of any exchange fluctuations, while the authorized dealer converts the Rupee amount in foreign exchange in the case of transactions with NRIs FPIs. The Fund may make other arrangements for effecting payment of Redemption proceeds in the future. **Effects of Redemption** Units once Redeemed will be extinguished and will not be re-issued. As the Units of the Scheme are in demat form, the periodic holding statement issued by the Depository Participant (indicating the new balance to the credit in the account) would be deemed to be adequate compliance with requirements of SEBI regarding dispatch of statements of account. **General Provisions** As Units may not be held by any person in breach of the SEBI Regulations, applicable Laws or requirements of any governmental, statutory authority including, without limitation, exchange control regulations, the Trustees / AMC may mandatorily Redeem all the Units of any Unit holder where the Units are held by a Unit holder in breach of the same. The Trustees / AMC may also mandatorily Redeem Units held by Unit holders which the Trustees/ AMC, in their sole opinion, suspect to be engaged in market-timing or excessive trading or unfair or suspicious practices, or if the Trustees /AMC for any other reason believe that mandatory Redemption of such Unit holders would generally be in the interest of the Scheme or its Unit holders. In case an Investor has Purchased Units on more than 1 Working Day (either under during the NFO Period or during the Ongoing Offer Period), the Units Purchased prior in time (i.e. those Units which have been held for the longest period of time), will be Redeemed first i.e. on a first-in - first-out basis. For further details on Redemption also refer to Statement of Additional Information. The Trustees/ AMC may mandatorily Redeem Units of any Unit holder in the event it is found that the Unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete without limitation to verifying their identity If a Unit holder makes a Redemption request immediately after Purchase of Units, the Fund shall have a right to withhold the Redemption request in accordance with the conditions provided in the Statement of Additional Information. However, this is only applicable if sufficient balance is not available in the Unit holders account to effect such a Redemption and the value of Redemption is such that some or all of the freshly Purchased Units may have to be Redeemed to effect such Redemption.

Delay in payment of Redemption / repurchase proceeds	The AMC shall be liable to pay interest to the Unit holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
Settlement of Purchase / sale of the Units of Scheme on the NSE	Buying/Selling of Units of the Scheme on the NSE is just like buying/selling any other normal listed security. If an Investor has bought Units, then such Investor has to pay the Purchase amount to the broker/sub-broker such that the amount paid is realised before the funds pay-in day of the settlement cycle on the NSE. If an Investor has sold Units, then such Investor has to deliver the Units to the broker/sub-broker before the Securities pay-in day of the settlement cycle on the NSE. The Units (in the case of Units bought) and the funds (in the case of Units sold) are paid out to the broker on the payout day of the settlement cycle on the NSE. The NSE regulations stipulate that the trading member should pay the money or Units to the Investor within 24 hours of the payout. If an Investor has bought Units, then such Investor should give Standing Instructions for 'Delivery-In' to its Depository Participant for accepting Units in its beneficiary account. An Investor should give the details of its beneficiary account and the Depository Participant-ID of their Depository Participant to their trading member. The trading member will transfer the Units directly to the beneficiary account of the Investor on receipt of the same from NSE's clearing corporation. An Investor who has sold Units should instruct their Depository Participant to give 'Delivery Out' instructions to transfer the Units from their beneficiary account to the Pool Account of their trading member through whom they have sold the Units. The details of the Pool A/c (CM-BP-ID) of their trading member to which the Units are to be transferred, Unit quantity etc. should be mentioned in the Delivery Out instructions given by them to the Depository Participant. The instructions should be given well before the prescribed Securities pay-in day. SEBI has advised that the Delivery Out instructions should be given at least 24 hours prior to the Cut-off time for the prescribed Securities pay-in to avoid any rejection of instructions due to data entry errors, network problems, etc. **Rolling Settlement** The rolling settlement on T+2 basis for all trades has commenced from April 1, 2003 onwards. The pay-in and pay-out of funds and the Securities/Units takes place within 2 Working Days after the trading date. Further, Securities and Exchange Board of India (SEBI), on September 07, 2021, permitted Stock exchanges to introduce T+1 settlement cycle from January 01, 2022 on any of the securities available in the equity segment. Effective from January 27, 2023 all securities transitioned to T+1 rolling settlement in phased manner. While calculating the days from the Trading day (Day T), weekend days (i.e. Saturday and Sundays), Exchange holidays and bank holidays are not taken into consideration.
The policy regarding reissue of repurchased Units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Presently, AMC does not intend to re-issue the Units once Redeemed. The number of Units held by the Unit holder in his demat account will stand reduced by the number of Units Redeemed.
Dematerialisation	Nippon India Silver ETF units will be available only in the Dematerialized form. The applicant under the Scheme will be required to have a beneficiary account with a Depository Participant of NSDL/CDSL and will be required to indicate in the application the DP's name, DP ID Number and its beneficiary account number with DP. Since Nippon India Nifty Auto ETF are to be issued / repurchased and traded compulsorily in dematerialized form, no request for rematerialisation will be accepted. Applications without relevant details of his / her / their depository account are liable to be rejected.
Listing	The units of the Scheme shall be listed on the National Stock Exchange of India Limited within 5 working days from the date of allotment, subsequent buying or selling by investors can be made from the secondary market on the NSE. The AMC reserves the right to list the units of the Scheme on any other recognized stock exchange at later date, after obtaining required approval from respective stock exchange The minimum number of units that can be bought or sold through the stock exchange is 1 (one) unit.
Depository	Nippon India Silver ETF units will be held in dematerialized form and hence the SEBI (Depositories and Participants) Regulations, 1996 would apply. The service charges payable to the depository participant will form part of annual recurring expenses.
Third party Cheques	Third party Cheques Investment/subscription made through third party cheque(s) will not be accepted for investments in the units of Nippon India Mutual Fund barring few exception issued by AMFI from time to time for the 'third party payments'. For more details refer to SAI.

Know Your Client (KYC) Norms	With effect from 1st January 2011, KYC (Know Your Customer) norms are mandatory for investors for making investments in Mutual Funds, irrespective of the amount of investment Further, in order to reduce hardship and help investors dealing with SEBI intermediaries, SEBI issued three circulars - MIRSD/SE/Cir-21/2011 dated October 05, 2011, MIRSD/Cir-23/2011 dated December 02, 2011 and MIRSD/Cir-26/2011 dated December 23, 2011 informing SEBI registered intermediaries as mentioned therein to follow, with effect from January 01, 2012, a uniform KYC compliance procedure for all the investors dealing with them on or after that date. SEBI also issued KYC Registration Agency ("KRA") Regulations 2011 and the guidelines in pursuance of the said Regulations and for In-Person Verification ("IPV"). 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 onboarding of new investors in Mutual funds with effect from 1st Feb 2017. For more details refer to SAI. **Implementation of the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017 with respect to seeding of Aadhaar number:** Investors are requested to note the following requirements in relation to submission of Aadhaar number and other prescribed details to Nippon India Mutual Fund (NIMF) / Nippon Life India Asset Management Limited ("the AMC") / KFin Technologies Limited (KFintech) its Registrar and Transfer Agent: 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. 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 the PAN or 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, 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, apart from the constitution documents. 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. It may be noted that the requirement of submitting Form 60 is not applicable for investment in mutual fund units. For more details kindly refer SAI and FAQs on our website mf.nipponindiaim.com / etf.nipponindiaim.com Investors are requested to note that pursuant to the direction issued by Hon'ble Supreme Court on March 13, 2018 in Writ Petition (Civil) no. 494/ 2012 and Notification No. 1/2018/F. No. P.12011/24/2017-ES Cell-DoR from Ministry of Finance (Department of Revenue) dated March 31, 2018 the effective date for mandatory submission of Aadhaar has been deferred till further notice.
Suspension of sale and Redemption of Units	Please refer SAI for further details in this regard.
Restrictions, if any, on the right to freely retain or dispose of Units being offered.	As the Units of the Scheme will be issued in demat (electronic) form, the Units will be transferred and transmitted in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. **Right to Limit Fresh Subscription & Redemption** In case the size of the Scheme increases to a level which in the opinion of the Trustees is not manageable, the Trustees reserve the right to stop fresh Subscription of Units in order to reduce the size to a manageable level. The Trustee reserves the right in its sole discretion to withdraw/suspend sale of the Scheme's Units temporarily or indefinitely, if it is viewed that increasing the size further may prove detrimental to the existing Unit holders of the Scheme. An order to Purchase the Units is not binding on and may be rejected by the AMC until it has been confirmed in writing by the AMC and payment has been received for the same. **Right to Limit Redemption** The Trustee and AMC may, in the general interest of the Unit holders of the Scheme under this Scheme Information Document and keeping in view the unforeseen circumstances / unusual market conditions, limit the total number of Units which may be redeemed on any Working Day for redemption requests of more than Rs. 2 Lakhs per folio at a scheme level. in any Scheme. In line with the Clause no. 1.12 of SEBI Master circular dated May 19, 2023 the following conditions would be applicable. a. Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as: i. Liquidity issues - when market at large becomes illiquid and affecting almost all securities. . ii. Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies. iii. Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). b. Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period. c. When restriction on redemption is imposed, the following procedure shall be applied: i. No redemption requests upto INR 2 lakh shall be subject to such restriction. ii. Where redemption requests are above INR 2 lakh, AMCs shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction. However, suspension or restriction of redemption under any scheme of the Mutual Fund shall be made applicable only after the approval from the Board of Directors of the Asset Management Company and the Trustee Company. The approval from the AMC Board and the Trustees giving details of circumstances and justification for the proposed action shall also be informed to SEBI immediately.

Applicability of Stamp Duty	Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019 and SEBI communication No. SEBI / IMD/DF2/ OW/ P/ 2020/ 11099/1 dated June 29, 2020, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund transactions,and a stamp duty @0.015% of the transaction value would be levied on applicable Basket transactions with effect from July 01, 2020
Buy back of Fractional Units of the Scheme	The Scheme will buy back, from time to time, the fractional Units allotted to the Unit holders of the Scheme as the same is not tradable on stock exchange platform. All the Unit holders who have fractional unit in their holding of the Scheme would be given an option to avail the buy back facility. Amount payable towards buy back will be calculated based on the NAV as on the date on which the units are received withing the regulatory cut -off time for redemption of units i.e. 3pm at present, in case the units are received post cut- off time the NAV of the next immediate business day would be applicable

C. PERIODIC DISCLOSURES

Net Asset Value This is the value per Unit of the Scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your Unit balance.	The Mutual Fund shall normally declare the NAV of the Scheme on every Working Day on AMFI's website (www.amfiindia.com) by 9.00 a.m. of the following calendar day and also on its website mf.nipponindiaim.com / etf.nipponindiaim.com. Further, the indicative NAVs of Silver ETFs shall be disclosed on Stock Exchange platforms, where the units of these ETFs are listed, on continuous basis during the trading hours. Disclosure of Indicative NAV will be subject to technological feasibility and other input requirements with respect to uploading of Indicative NAV on stock exchange platform. Further, AMC will extend facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. Investors may obtain NAV information on any Working Day by calling the office of the AMC or any of the Investor Service Centres. In case of delay beyond 9.00 a.m., the reasons for delay would be explained in writing to AMFI. If the NAVs are not available before commencement of the business hours on the following day due to any reasons, the Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund will be able to publish the NAV.
Monthly Disclosures: Portfolio This is a list of Securities where the corpus of the Scheme is currently invested. The market value of these investments is also stated in the portfolio disclosures.	The fund shall disclose the scheme's portfolio in the prescribed format as on the last day of the month for all the Schemes of NIMF on or before the tenth day of the succeeding month or within such timelines as prescribed by SEBI from time to time on the NIMF Website i.e. mf.nipponindiaim.com / etf.nipponindiaim.com and AMFI site www.amfiindia.com In case of unitholders whose e-mail addresses are registered, the Mutual Funds/ AMCs shall send via email both the monthly statement of scheme portfolio within 10 days from the close of each month respectively. AMC will provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a unitholder
Half yearly Disclosures: Portfolio This is a list of Securities where the corpus of the Scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.	The fund shall disclose the scheme's portfolio in the prescribed format as on the last day of the Half year for all the Schemes of NIMF on or before the tenth day of the succeeding month or within such timelines and manner as prescribed by SEBI from time to time on the NIMF Website i.e. mf.nipponindiaim.com/ etf.nipponindiaim.com and AMFI site www.amfiindia.com In case of unitholders whose e-mail addresses are registered, the Mutual Funds/ AMCs shall send via email the half-yearly statement of scheme portfolio within 10 days from the close of each half-year respectively. AMC will provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a unitholder. The portfolio statement will also be placed on the website of the Mutual Fund mf.nipponindiaim.com / etf.nipponindiaim.com and a link will be provided on www.amfiindia.com.
Half Yearly Results	Nippon India Mutual Fund and Nippon Life India Asset Management Limited shall before the expiry of one month from the close of each half year (i.e. 31st March and 30th September), host a soft copy of its unaudited financial results on the website of the Mutual Fund mf.nipponindiaim.com / etf.nipponindiaim.com and a link will be provided on www.amfiindia.com and shall publish an advertisement disclosing the hosting of such financial results on the Mutual Fund website in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the head office of the Fund is situated.
Monthly & Annual Disclosure of Riskometer	In accordance with Clause 17.4 of SEBI Master circular dated May 19, 2023. The Risk-o-meter shall have following six levels of risk: i. Low Risk ii. Low to Moderate Risk iii. Moderate Risk iv. Moderately High Risk v. High Risk and vi. Very High Risk The evaluation of risk levels of a scheme shall be done in accordance with the aforesaid circular. The fund shall communicate any change in risk-o-meter by way of Notice cum Addendum and by way of an e-mail or SMS to unitholder. Further Risk-o-meter of scheme shall be evaluated on a monthly basis and Risk-o-meter along with portfolio shall be disclosed on NIMF website and on AMFI website within 10 days from the close of each month. Additionally, NIMF shall disclose the risk level of all schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on its website and AMFI website

Disclosure of Benchmark Riskometer	Pursuant to Clause 5.16 of SEBI Master Circular dated May 19, 2023, the AMC shall disclose risk-o-meter of the scheme and benchmark in all disclosures including promotional material or that stipulated by SEBI wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed to the investors in which the unit holders are invested as on the date of such disclosure.
Annual Report	The scheme wise annual report shall be hosted on the website of the AMC and on the website of the AMFI soon as may be possible but not later than four months from the date of closure of the relevant accounting year. The AMC shall publish an advertisement every year in 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 website of the AMC. The AMC shall email the annual report or an abridged summary thereof to the unitholders whose email addresses are registered with the Fund. The unitholders whose e-mail addresses are not registered with the Fund are requested to update / provide their email address to the Fund for updating the database. Physical copy of scheme wise annual report or abridged summary shall be provided to investors who have opted to receive the same. AMC shall provide a physical copy of the abridged summary of the annual report, without charging any cost, on specific request received from a unitholder. As per regulation 56(3A) of the Regulations, copy of scheme wise Annual Report shall be also made available to unitholder on payment of nominal fees.
Scheme Summary Document	The AMC has provided on its website a standalone scheme document for all the Schemes which contains all the details of the Scheme viz. Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc.
Disclosures with respect to Tracking Error and Tracking Difference	Tracking Error (TE): The AMC shall disclose tracking error based on past one year rolling data, on a daily basis, on the website of AMC and AMFI. Tracking Difference (TD): On completion of 1 year, the tracking difference scheme shall be disclosed on the website of the AMC and AMFI on a monthly basis, for tenures 1 year, 3 year, 5 year, 10 year and since the date of allotment of units.
Associate Transactions	Please refer to Statement of Additional Information (SAI).

<table>
<tr><td rowspan="11">Taxation
The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.</td><td colspan="4">Taxation of income earned on mutual fund units under the Income Tax Act 1961 as amended by The Finance Act, 2023.</td></tr>
<tr><td colspan="4">Other than Equity Oriented Funds [3] - For FY 2023-24</td></tr>
<tr><td>Income in the hands of →
Nature of Income ↓</td><td>Individual & HUF</td><td>Other than Individual & HUF</td><td>NRI</td></tr>
<tr><td>Income Distribution</td><td>As per applicable tax rates</td><td>As per applicable tax rates</td><td>As per applicable tax rates</td></tr>
<tr><td colspan="4">The Finance Act, 2020, abolished dividend distribution tax (DDT) and tax exemption on Income received from mutual fund in the hands of investor as provision of section 10 (35) is rescinded. Further, Income distribution is taxable in the hands of investor as mentioned above.</td></tr>
<tr><td colspan="4">Capital Gain For FY 2023-24</td></tr>
<tr><td>Long Term Capital Gain[1]
(Investment made in Specified Mutual Fund Scheme on or before March 31, 2023)</td><td>20% with indexation + Surcharge + Health & Education cess (as applicable [5])</td><td>20% with indexation + Surcharge + Health & Education cess (as applicable [5])</td><td>In case of Listed Mutual Fund Units
20% with indexation + Surcharge + Health & Education cess (as applicable [5])
In case of Non-Listed Mutual Fund Units
10% without indexation+ Surcharge + Health & Education cess (as applicable [5])</td></tr>
<tr><td>Short Term Capital Gain[1]</td><td>Will be taxed at the normal rates depending upon the slab of each individual + Surcharge + Health & Education cess (as applicable [5])</td><td>Will be taxed as per applicable rate + Surcharge + Health & Education cess (as applicable [5])</td><td>Will be taxed at the normal rates depending upon the slab of each individual + Surcharge + Health & Education cess (as applicable [5])</td></tr>
<tr><td colspan="4">Securities Transaction Tax</td></tr>
<tr><td>Securities Transaction Tax (STT)</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>

Notes

1. The Finance Act, 2012 provides for tax on long-term capital gains in case of non-residents @ 10% on transfer of capital assets, being unlisted securities, computed without giving effect to first & second proviso to section 48 i.e., without taking benefit of foreign currency fluctuation and indexation benefit. Listed Securities mean securities defined in clause (h) of section 2 of the Securities Contracts (Regulation)Act, 1956 (32 of 1956) and which are listed on any recognised stock exchange in India.

   Further, Finance (No.2) Act 2014 amends the definition of short-term capital assets for a unit of Mutual fund (other than equity-oriented fund). Accordingly, short term capital gain will be taxable if assets are held for less than 36 months, and Long-term Capital Gain would mean gain other than Short Term Capital Gain. The amendment is effective from July 11, 2014.

   However, w.e.f. 1 April 2023, The Finance Act 2023 has removed indexation benefit on long term capital gain for the investment made in specified mutual fund schemes. In such a case, any capital gains would be considered as short term in nature and taxed as per applicable tax rate slab of the investor irrespective of the holding period. This provision is applicable only for any investments made on or after 1 April 2023.

   "Specified Mutual Fund" means a Mutual Fund scheme which does not invest more than 35% in equity shares of domestic companies.

2. The Finance Act, 2020 introduced a new section 194K to provide that any person responsible for paying to a resident investor any income in respect of units of a Mutual Fund specified under clause (23D) of section 10 shall at the time of credit of such income to the account of the payee or at the time of payment thereof by any mode, whichever is earlier, deduct income-tax there on at the rate of 10%.

3. Equity oriented funds has been defined under sections 10(38) of the Indian Income Tax Act 1961 as under

   "Equity-oriented fund" means a fund —

   (i) where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty-five per cent of the total proceeds of such fund; and

   (ii) which has been set up under a scheme of a Mutual Fund specified under clause (23D)

   Provided that the percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures;"

   Other than equity-oriented funds shall be construed accordingly.

4. The expression "money market mutual fund" has been defined under Explanation (d) to Section 115T of the Act, which means a scheme of a mutual fund which has been set up with the objective of investing exclusively in money market instruments as defined in sub-clause (p) of clause (2) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.The expression" liquid fund" has been defined under Explanation (e) to Section 115T which means a scheme or plan of a mutual fund which is classified by the Securities and Exchange Board of India as a liquid fund in accordance with the guidelines issued by it in this behalf under the Securities and Exchange Board of India Act, 1992 or regulations made there under.

5. Surcharge applicable for long term capital gain FY 2023-24:

Assessee	**If income below Rs. 0.50 crore**	**If income exceeds Rs. 0.50 crore but less than Rs. 1 crore**	**If income exceeds Rs. 1 crore but less than Rs. 2 crores**	**If income exceeds Rs. 2 crores but less than Rs. 5 crores**	**If income exceeds Rs. 5 crores but less than Rs. 10 crores**	**If income exceeds Rs.10 crores**
	Surcharge	Surcharge	Surcharge	Surcharge	Surcharge	Surcharge
Individual (including proprietorships), Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individual (BOI)	NIL	10%	15%	15%	15%	15%
Co-operative Society, Local Authority and Partnership Firms (including LLPs)	NIL	NIL	12%	12%	12%	12%
Indian Corporate	Nil	NIL	7%	7%	7%	12%
Foreign Companies	Nil	NIL	2%	2%	2%	5%

6. **Surcharge applicable for short term capital gain FY 2023-24:**

Assessee	**If income below Rs. 0.50 crore**	**If income exceeds Rs. 0.50 crore but less than Rs. 1 crore**	**If income exceeds Rs. 1 crore but less than Rs. 2 crores**	**If income exceeds Rs. 2 crores but less than Rs. 5 crores**	**If income exceeds Rs. 5 crores but less than Rs. 10 crores**	**If income exceeds Rs.10 crores**
	Surcharge	Surcharge	Surcharge	Surcharge	Surcharge	Surcharge
Individual (including proprietorships), Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individual (BOI)	NIL	10%	15%	25%	37%	37%
Co-operative Society, Local Authority and Partnership Firms (including LLPs)	NIL	NIL	12%	12%	12%	12%
Indian Corporate	Nil	NIL	7%	7%	7%	12%
Foreign Companies	Nil	NIL	2%	2%	2%	5%

7. Finance Act, 2018 had discontinued “Education Cess on income-tax” and “Secondary and Higher Education Cess on income-tax”. However, a new Cess introduced “Health and Education Cess” applicable at the rate of 4% of income tax including surcharge wherever applicable w.e.f April 1, 2018.
8. Non-Listed securities mean securities other than Listed Securities.
9. Nippon India Mutual Fund is registered with SEBI and as such is eligible for benefits under Section 10 (23D) of the Income Tax Act 1961. Accordingly, its entire income is exempt from tax.
10. For further details on Taxation please refer to the Clause on Taxation in the SAI.

Investor services

Mr. Milind Nesarikar is the Investor Relations Officer for the Fund. All related queries should be addressed to him at the following address:

Mr. Milind Nesarikar

Nippon Life India Asset Management Limited

20th Floor, Tower A, Peninsula Business Park,

Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.

Tel No. +91 022 6954 8000; Fax No. +91 022 6954 8199

Email: Milind.Nesarikar@nipponindiaim.com

Online Dispute Resolution Platforms

1. **SCORES**

   SCORES is a web based centralized grievance redressal system which enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online. Through this system, the investor should be able to submit his/her complaint on an online basis, which shall then be monitored and forwarded by the concerned Desk Officer(s) at SEBI to the concerned AMC’s, who would then in-turn be required to suitably redress & upload status thereof on this platform itself, within the stipulated time period. For redressal of complaints, Investors can visit www.scores.gov.in.

2. **Online Dispute Resolution (ODR) Portal:**

   Pursuant to SEBI Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 read with SEBI Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, common Online Dispute Resolution (‘ODR’) Portal has been established in order to harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

   The investors can access the link to ODR portal viz. https://smartodr.in which is also made available on our website.

D. COMPUTATION OF NAV

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

$$\text{NAV (Rs.)} = \frac{\text{Market/Fair Value of Scheme's Investments + Current Assets – Current Liabilities and provision}}{\text{No. of Units outstanding under Scheme on the valuation date}}$$

Example: If the applicable NAV is Rs. 10.00, sales/entry load if any is 2 per cent and the exit/repurchase load is 2 percent then the sales price will be Rs. 10.20 and the repurchase price will be Rs. 9.80.

The NAV of each Scheme will be calculated upto four decimals. The NAV shall be calculated and announced by 9.00 a.m. of the following calendar day. The computation of NAV shall be in conformity with SEBI Regulations and guidelines as prescribed from time to time. The same will also be displayed on the website of the Mutual Fund (mf.nipponindiaim.com / etf.nipponindiaim.com) and on the website of AMFI (www.amfiindia.com) by 9.00 a.m. of the following calendar day. In case of any delay, the reasons for such delay would be explained in writing to AMFI the following day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAVs.

Please refer to the SAI for information on the valuation of the assets of the Scheme.

Valuation of Silver

The Fund will invest in physical silver. The market price of silver in the domestic market on any Working Day would be arrived at as under:

Value of silver:

1) The silver held by a silver exchange traded fund scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for silver having a fineness of 999.0 parts per thousand (or 99.9% purity), subject to the following :

   a. adjustment for conversion to metric measures as per standard conversion rates;

   b. adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and

   c. addition of –

      i. transportation and other charges that may be normally incurred in bringing such silver from London to the place where it is actually stored on behalf of the Mutual Fund; and

      ii. notional customs duty and other applicable taxes and levies that may be normally incurred to bring the silver from London to the place where it is actually stored on behalf of the Mutual Fund.

   Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of silver to the place where it is stored on behalf of the Mutual Fund.

   Provided further that where the silver held by a silver exchange traded fund scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this sub-paragraph.

   However, for days when the price as determined above is higher than the fair value price as determined by MCX spot price which reflects domestic price, the difference or discount shall be applied to arrive at fair valuation for the purpose of NAV computation. In case MCX spot is not available, we may use any other appropriate source as may be agreed upon by valuation committee to determine domestic price.

2) If the silver 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 in terms of sub-paragraph (1). Domestic price of Silver = (London Bullion Market Association AM fixing in US$/ounce X Conversion factor for converting ounce into kg for 0.999 fineness X rate for US$ into INR) + Custom duty for import of silver + Sales Tax / octroi and other levies applicable.

Investors to note that the currency fluctuations (represented as the conversion factor above) can significantly affect the value of Silver in domestic Indian Rupees terms, and thus the performance of Nippon India Silver ETF, as stated in the risk factor on “Currency Risk” set out in Section I(A) – “Scheme Specific Risk Factors” in this Scheme Information Document.

IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme and also about the transaction charges to be borne by the Investors.

A. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationery, bank charges etc. As per the provisions of the SEBI Regulations, read with the amendments thereto, the entire NFO expenses were borne by the AMC.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the scheme.

As specified earlier, the scheme is an ETF and will invest a minimum of 95% of its net assets in the constituents of its benchmark index, thus the scheme will be considered as scheme specified under Regulation 52(6)(b) for the purpose of limits of total expense ratio as defined under regulation 52 of the SEBI Regulations.

These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

The AMC would update the current expense ratios on the website of the mutual fund at least three working days prior to the effective date of the change. Further Actual Expense ratio will be disclosed at the following link https://mf.nipponindiaim.com/investor-services/downloads/total-expense-ratio-of-mutual-fund-schemes

Estimated Expense Structure

Expense Head	**% of Net Assets**
Investment Management and Advisory Fees	Upto 1.00%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Listing & licensing fees	
Marketing and selling expense	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and IDCW / Redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 1 bps)	
Brokerage and transaction cost over and above 12 bps and 5 bps for cash and Derivative market trades respectively	
Goods & Service tax on expenses other than investment and advisory fees	
Incentives to Market Makers	
Other Expenses #	
Maximum total expense ratio (TER) permissible under Regulation 52(6)(b)	**Upto 1.00%**

The Scheme shall not incur any distribution expenses and no commission shall be paid by this scheme.

(# Expenses including listing fees charged under the said parameters shall be in line with the Regulation 52 of SEBI (MF) Regulations or such other basis as specified by SEBI from time to time.)

Illustration – Impact of Expense Ratio on the Returns	
Value of Rs 1 lac on 12% annual returns in 1 year, considering 1% Expense Ratio	
Amount Invested	100,000.00
NAV at the time of Investment	10.00
No of Units	10,000.00
Gross NAV at end of 1 year (assuming 12% annual return)	11.20
Expenses (assuming 1% Expense Ratio on average of opening and closing NAV)	0.11
Actual NAV at end of 1 year post expenses (assuming Expense Ratio as above)	11.09
Value of Investment at end of 1 year (Before Expenses)	112,000.00
Value of Investment at end of 1 year (After Expenses)	110,940.00

Note: Please note that the above is an approximate illustration of the impact of expense ratio on the returns, where the Gross NAV has been simply reduced to the extent of the expenses. In reality, the actual impact would vary depending on the path of returns over the period of consideration.

Expenses will be charged on daily net assets.

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience, but the total expenses shall not exceed the limits permitted by SEBI. Types of expenses charged shall be as per the SEBI (MF) Regulations. The purpose of the above table is to assist the investor in understanding the various costs and expenses that an investor in the scheme will bear directly or indirectly.

Goods & Service tax on investment management and advisory fees, to the Scheme will be, in addition to the maximum annual recurring expenses that may be charged to the Scheme.

Goods & Service Tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit as per regulation 52 of the SEBI Regulations.

Mutual Funds/AMCs will annually set apart at least 1 basis points on daily net assets within the maximum limit as per regulation 52 of the SEBI Regulations for investor education and awareness initiatives.

However, no Investment Management fees would be charged on NAM India's investment in the Scheme. The Trustee Company, shall be entitled to receive a sum computed @ 0.05% of the Unit Capital of all the Schemes of NIMF on 1st April each year or a sum of Rs.5,00,000/- whichever is lower or such other sum as may be agreed from time to time in accordance with the SEBI Regulations or any other authority, from time to time.

The total expenses of the ETF scheme including the investment management and advisory fee shall not exceed One percent (1%) of the daily net assets and such other limits as stated in Regulation 52(6).

AMC is free to allocate the above list of expenses within the overall maximum limit prescribed under SEBI (Mutual Funds) Regulations, 1996, which means there will be no internal sub-limits on charging of any particular expense in the scheme.

The Incentives, if any, to Market Makers shall be charged to the scheme within the maximum permissible limit of TER as per Clause no. 3.6.1.4 of SEBI Master circular dated May 19, 2023..

In terms of Regulation 52(1) of SEBI (Mutual Funds) Regulations, 1996, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, will necessarily be paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustee or any other entity through any route. Provided that the expenses that are very small in value but high in volume may be paid out of AMC's books. Such expenses shall be paid out of AMC books at actuals or not exceeding 2 bps of respective scheme AUM, whichever is lower. List of such miscellaneous expenses may be provided by AMFI in consultation with SEBI or as specified/amended by AMFI/SEBI from time to time.

In addition to the limits specified in regulation 52(6), the following costs or expenses may be charged to the scheme as per new sub regulation 6A, namely-

Brokerage and Transaction costs incurred for the execution of trades may be expensed out in the scheme to the extent of 0.12 per cent of the value of trades in case of cash market transactions and 0.05 per cent of the value of trades in case of derivatives transactions. Payment towards brokerage and transaction costs incurred for the execution of trades, over and above the said 0.12 per cent for cash market transactions and 0.05 per cent for derivative transactions may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

The Fund will strive to reduce the level of these expenses so as to keep them well within the maximum limits allowed by SEBI. Expenses on an ongoing basis will not exceed the percentage of the daily net assets or such maximum limits as may be specified by SEBI Regulations from time to time.

C. TRANSACTION CHARGES

Deduction of Transaction charges for investments through Distributors / agents:

In accordance with Clause 10.5 of SEBI Master Circular dated May 19, 2023, the AMC/ Mutual Fund shall deduct transaction charges as per the following details from the Subscription amount. The amount so deducted shall be paid to the empanelled Distributor / agent of the Investor (in case the empanelled AMFI registered Distributor / agent has "opted in" to receive the transaction charge for this type of product) and the balance shall be invested in the Scheme.

(i) First Time Investor Across Mutual Funds

Transaction charge of Rs 150/- per Subscription of Rs 10,000/- and above will be deducted from the Subscription amount and paid to the Distributor / agent of the first time Investor and the balance shall be invested. For eg: If the Investor invests Rs 10,000 in the Scheme, then Rs 150/- would be paid to the Distributor and only Rs 9,850/- will be invested in the Scheme.

(ii) Existing Investor Across Mutual Funds

Transaction charge of Rs 100/- per Subscription of Rs 10,000/- and above will be deducted from the Subscription amount and paid to the Distributor / agent of the Investor and the balance shall be invested. For eg: If the Investor invests Rs 10,000 in the Scheme, then Rs 100/- would be paid to the Distributor and only Rs 9,900/- will be invested in the Scheme.

However, transaction charges in case of investments through SIP shall be deducted only if the total commitment (i.e. the amount per SIP installment x No. of installments) amounts to Rs 10,000/- or more. The transaction charges shall be deducted after the 1st installment in 4 equal installments.

(iii) Transaction charges shall not be deducted for :

(a) The amount per purchases /subscriptions is less than Rs. 10,000/-;

(b) The transaction pertains to other than purchases/ subscriptions relating to new inflows such as Switch/STP/ TIDCWP, etc.

(c) Purchases/Subscriptions made directly with the Fund through any mode (i.e. not through any distributor/agent).

(d) Subscription made through Exchange Platform irrespective of investment amount.

D. LOAD STRUCTURE

Entry & Exit Load: Not Applicable

There will be no entry/exit load on Nippon India Silver ETF bought or sold through the secondary market on the NSE. However, an investor would be paying cost in the form of a bid and ask spread and brokerage, as charged by his broker for buying / selling units of Nippon India Silver ETF. The Fund may also allow Cash# subscription /redemption of Nippon India Silver ETF in creation unit size by large investors. No entry or exit load will be levied on transactions with Authorized Participants and Large Investors during NFO or continuous offer.

Investor other than APs/Large investors can directly approach AMC for transaction of up to INR 25 Cr and no exit load shall be charged for redemption of units if:

a) The traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days; or

b) No quotes are available on stock exchange(s) for 3 consecutive trading days; or

c) Total bid size on the exchange is less than half of creation units size daily, averaged over a period of 7 consecutive trading days.

In such a scenario valid application received up to 3 p.m. the Mutual Fund shall process the redemption request basis the closing NAV of the day of receipt of application.

Such instances shall be tracked by NAM India on an ongoing basis and incase if any of the above mentioned scenario arises the same shall be disclosed on the website of Nippon India Mutual Fund i.e. mf.nipponindiaim.com

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

#RTGS, NEFT or transfer cheque.

Load amounts are variable and are subject to change from time to time. NAM India, in consultation with the Trustees, reserves the right to change the load structure if it so deems fit in the interest of smooth and efficient functioning of the scheme. Any imposition or enhancement in the load shall be applicable on prospective investments only. However, NAM India shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors. At the time of changing the load structure:

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

(ii) Arrangements may be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centres and distributors/brokers office.

(iii) The introduction of the exit load alongwith the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.

(iv) A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.

(v) Any other measures which the mutual funds may feel necessary.

E. WAIVER OF LOAD FOR DIRECT APPLICATIONS

As per SEBI Regulations, no Entry Load shall be charged for existing/prospective Investors of the Scheme.

IV. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

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

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

   NIL

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

   Not Applicable

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

   There was no enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/ adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party except the below investigation

   There is an ongoing investigation by SEBI with respect to Nippon India Mutual Fund's (formerly Reliance Mutual Fund) investments in AT1 bonds issued by Yes Bank Limited.

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

   In terms of the SEBI [Mutual Fund] Regulations, 1996 (as amended from time to time), the mutual fund schemes are permitted to invest in securitized debt. Accordingly, investments in certain Pass Through Certificates ("PTC's") of a securitization trust ("the Trust) were made through some of schemes of Nippon India Mutual Fund ("the Fund"). The returns filed by few of these securitisation Trusts whose PTCs were held by the Fund were taken up for scrutiny by the Income Tax Authorities which raised demand initially on the Trusts. However, on failure to recover, the Income Tax Authorities sent the demand notices to the Fund for Assessment Years 2009-10 and 2010-11. The Fund in consultation with its tax & legal advisors has contested the applicability of such demand and proceedings there on are still pending. It may be noted that this is a matter, which is not restricted only to the Fund but is an Industry issue. Accordingly, through the Association of Mutual Funds in India (AMFI), the matter has also been appropriately escalated to the Ministry of Finance, in order to seek necessary clarifications, reliefs and if required, to carry out necessary amendments to the relevant provisions of the Income Tax Act, 1961. In addition to the above the AMC is party to certain litigations in various courts, commissions etc. which are in ordinary course of business & have no material impact.

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

   There was no deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency.

   This scheme was approved by the Trustees by a resolution by circulation dated November 16, 2021. This version of SID has been updated in line with the current Laws and SEBI Regulations.

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

For and behalf of the Board of Directors of
NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
(formerly)
[Asset Management Company for Nippon India Mutual Fund]

Sd/-

(Sundeep Sikka)
Executive Director & Chief Executive Officer

Mumbai
October 31, 2023

DESIGNATED INVESTOR SERVICE CENTRES NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED

Agartala: ,2nd Floor of HDFC Bank Building ,OM Niwas,Netaji Chowmuhani, Agartala - 799001. **Agra:** Block No. 50, Anupam Plaza, Opp FCI, Sanjay Place, Agra - 282002. **Ahmedabad:** 4th Floor, Megha House, Mithakhali, Law Garden Road, Ellis Bridge, Ahmedabad -380006. **Ahmednagar:** 2nd Floor, MARC HOUSE, Opp. Dutta Mandir, Nagar - Shirdi Road, Savedi, Ahmednagar - 414003. **Ajmer:** India Heights india motor circle 2nd floor above ICICI bank , kutchery Road , Ajmer - 305001. **Akola:** 3rd Floor , Yamuna Tarang Complex,National Highway No 6, Near Ramlata Business Center - 444001. **Aligarh:** 1st Floor, B - 101, Center Point Market, Samad Road, Aligarh - 202001. **Allahabad:** 2nd floor, House No. 31/59, Shiv Mahima Complex, Civil Lines, Allahabad - 211001. **Alwar:** 2nd Floor - 201 Raghu Marg, Opp Govt Children Hospital, Alwar(Rajasthan) - 301001. **Ambala:** 4307/12.Shanti Complex , Jagadhari Road ,Opp. Civil Hospital,2nd floor above yes bank, Ambala - 133001. **Amravati:** Vimaco Towers, C Wing 4,5,6, Amravati - 444601. **Amritsar:** SF-1, 4th Floor, 10, Eminent Mall, The Mall, Amritsar - 143001. **Anand:** 2nd Floor, 204, Maruti Sharnam, Anand Vidhyanagar Road, Anand - 388001. **Asansol:** 4th Floor, Chatterjee Plaza, 69 (101) G T Road, Rambandhu Tala, Asansol - 713303. **Aurangabad:** C-8,2nd floor,Aurangabad, Business center, Adalat Road, Aurangabad - 431001. **Balasore:** 2nd floor, Vivekananda Marg, Near Shyam Agencies, Chidia Polo - 756001. **Bankura:** Ground Floor, Central Bank of India Building, Bijay Smriti Soudha, Machantala, Bankura - 722101. **Bangalore:** Door No.89 (Old no.36), Ground Floor, 3rd Cross, Sampige Road, Malleswaram, Banglore - 560003. **Bangalore:** Ground Floor,31/2,8th E Main,4th Block, Jayanagar(Near Jayanagar Post Office) - 560011. **Bangalore:** NG-1 & 1A, Ground Floor, Manipal Centre, 47, Dickenson Road - 560042. **Bardoli:** 1st Floor, Office No 68,69,70, Mudit Palace, Station Road, Bardoli - 394601. **Bareilly:** 1st Floor, 54, Civil Lines, Ayub Khan Chauraha, Bareily - 243001. **Belgaum:** 1st Floor, Shree Krishna Towers, RPD Cross No 14, Khanapur Road, Tilakwadi, Belgaum - 560009. **Bellary:** Gnanandam,First Floor,1st Cross, Gandhi Nagar, Bellary - 583101. **Berhampore**: Ground Floor, 3-19 K.K. Banerjee Road, Opp. Berhampore Girls College P.O- Berhampore, Murshidabad- 742101. **Berhampur:** 1st Floor,Uma Mahal,Dharmanagar,Main Road , Berhampur,Dist- Ganjam - 760002. **Bhagalpur:** Angar Complex, First Floor, Near Icici Bank, Patel Babu Road,Bhagalpur -812001. **Bharuch:** D 118-119, R K Casta Complex, Near. Hotel Shethna Plaza, Station Road, Bharuch-392001. **Bhatinda:** Jindal Complex, 2nd Floor, G T Road, Bathinda - 151001.**Bhavnagar:** 3rd Floor, Corporate House, Plot No. 11B, Waghawadi Road, Bhavnagar - 364004. **Bhilai:** 1st Floor, 84-85, Nehru Nagar Commercial Complex, Nehru Nagar (E), Bhilai - 490020. **Bhilwara:** 1st Floor, B Block, Shop No 21, S K Plaza, Pur road, Bhilwara - 311001. **Bhopal:** 133, Kay Kay Business Centre, 1st Floor above Citi Bank, Zone 1- M P Nagar - 462011. **Bhubaneswar:** 2nd Floor, Near Kalsi Petrol Pump, 5 - Janpath Karvil Nagar, Bhubaneshwar - 751001. **Bhuj:** Office NO 105, Krishna Chambers, "B", Station Road, Above SBI, Bhuj - 370001. **Bikaner:** 1st Floor,Shop No 26 & 27, Silver Square, Rani Bazar, Bikaner - 334001. **Bilaspur:** 1st Floor, Krishna, Sonchhatra Compound, Shiv Talkies – Tarbahar Road, Near RNT Square, Bilaspur - 495004. **Bokaro:** GB-20, City Center , Sector-4, Bokaro - 827004. **Burdwan:** Talk of the town, 4th floor, ICICI Bank Building, G.T.Road, Burdwan - 713101. **Calicut:** 6/1002M, 4th Floor, City Mall, Kannur Road (Opp Y.M.C.A), Calicut - 673001. **Chandigarh:** SCO - 40-41 ,1st floor, Sector-9 D, Chandigarh Chandigarh - 160009. **Chennai:** 2nd floor, 52/8, North Boag Road, T. Nagar - 600017. **Chennai:** Shop No. 3, Ground Floor, Anu Arcade, No. 1, 15th Cross Street, Shashtri Nagar, Adyar, Chennai - 600020. **Chennai:** No.338/7,First Floor, New Sunshine Apartment, Second Avenue, Anna Nagar, Chennai - 600040. **Cochin:** 3rd Floor,Chicago Plaza, Rajaji Road, Ernakulam, Cochin - 682035. **Coimbatore:** Ahuja Towers, 2Nd Floor, 42/15, T.V.Swamy Road (West), R.S. Puram, Coimbatore - 641002. **Cuttack:** 3Rd Floor, City Mart, B.K.Road, Cuttack - 753001. **Davangere:** No. 164/3/4, (Beside Sri Kannikaparameswari Co-Operative Bank), First Floor, 3Rd Main Road, Pj Extension - 577002. **Dehradun:** 2Nd Floor, Ncr Corporate Plaza, New Cantt Road, Dehradun - 248001.**Dhanbad:** Office No. 302A, 3Rd Floor, Shriram Plaza, Bank More, Dhanbad - 826001. **Durgapur:** Plot No 848, City Centre, Near Rose Valley Hotel, 2Nd Floor, Durgapur - 713216. **Erode:** 303,First Floor, Maasil Complex, Brough Road - 638001.**Faridabad:** SCF-41, Ground Floor, (Near OBC Bank), Sector-19 Market Part-2 - 121002. **Firozabad:** 1st Floor, Plot No 9/1, Raniwala Market, Agra Road, Above UCO Bank, Firozabad - 283203. **Gandhinagar:** 107, 1St Floor, President Complex, Sector: 11, Gandhinagar-382011. **Gaya:** Nippon Life India Asset Management Limited ,Zion Complex, Ground Floor, Opp Fire Brigade Station, Swaraj Puri Road, - 823001. **Ghaziabad:** J-3, 2nd Floor, Krishna Plaza, Raj Nagar - 201001. **Gorakhpur:** Shop No. 14 to 15, First Floor, Cross Road, The Mall, Bank Road, Gorakhpur - 273001. **Gandhidham:** 102, First Floor, Shree Ambika Arcade, Above Karur Vysya Bank, Plot No. 300, WARD 12/B,NR HDFC BANK,Gandhidham - 370201. **Guntur:** Pranavam Plaza, Door No. 5-35-69, 4/9, Brodipet, Guntur - 522002. **Gurgaon:** Shop no 215, 2nd Floor, Vipul Agora, M.G. Road,Gurgaon – 122002. **Guwahati:** 2E, 2nd Floor, Dihang Arcade, ABC, Rajiv Bhavan, G S Road, Guwahati - 781005.**Gwalior:** Office No B204, 2nd Floor, Athena, City Centre, Behind S P Office, Gwalior - 474011. **Haldwani:** Plot No 10, Near IDBI Bank, Durga City Centre, Haldwani - 263139. **Haridwar:** 2nd Floor, Shyam Tower, Near Nandpuri gate, Jwalapur, Haridwar - 249407. **Haridwar:** 2nd floor, Shyam Tower Nandpuri Gate, Arya Nagar Chowk, Jwalapur, Haridwar - 249407. **Himmatnagar:** First Floor, Shop No F05 & F08, Kumar House, Durga Mill Compound,Himmatnagar - 383001. **Hoshiarpur:** 2nd Floor, B-XX / 214, Main Court Road, Hoshiarpur, Punjab 146001. **Hissar:** SCO- 187, 1st Floor, Red Square Market- 125001. **Howrah:** Jai Mata Di Tower" (4th Floor) , 21, Dobson Road, Howrah - 711101. **Hubli:** No.6, Upper Ground Floor, Giriraj Annex T B Road , Hubli - 580029. **Hyderabad:** Second Floor, Gowra Klassic, 1-11-252/6&7/A&B, behind Shoppers Stop, Begumpet - 500016. **Ichalkaranji:** 2nd Floor, Suyog Chambers, Ward No 16, H No 1545, Ichalkaranji – Kolhapur Main Road, Near Central Bus Stand, Ichalkaranji - 416115. **Indore:** 303 & 304, D M Towers,21/1 Race Course Road, Near Janjirwala Square, Indore - 452001. **Jabalpur:** 1st Floor, Raj Leela Tower, 1276 Wight Town, Allahabad Bank, Jabalpur - 482001. **Jaipur:** 1st Floor, Ambition Tower, Above SBBJ Kohinoor Branch, D-46, Agrasen Circle, Subhash Marg, C Scheme, Jaipur - 302001. **Jalandhar:** 2nd Floor, Shanti Tower, SCO no.37,PUDA Complex, Opposite Tehsil Complex, Jalandhar - 144001. **Jalgaon:** Ground Floor, Shop No 3, Laxmi Plaza, Gujarathi Lane, Visanji Nagar, Jalgaon - 425001. **Jammu:** Hall no 206,2nd floor, B-2 South Block,Bahu Plaza Jammu - 180004. **Jamnagar:** Shop no. 2, 3, 4 & 5, Ground Floor, Shilp, Indira Nagar, Jamnagar - 361140.**Jamshedpur:** Office No- 1A, 1st floor Fairdeal Complex SB shop Area, Main Road Bistupur, Opposite HP Petrol Pump - 831001. **Janakpuri:** B-25, 1st Floor, B1 Block, Community Centre Janakpuri - 110058. **Jhansi:** 1st Floor, DP Complex, Elite, Sipri Road, Jhansi - 284001. **Jodhpur:** E-4, First Floor, Suvidha Complex, Shastri Nagar, Kalpatru Shopping Center, Jodhpur - 324001. **Junagarh:** Shop No 10, Raiji Nagar, Shopping Complex, Opposite Moti Palace, Junagarh, Junagadh - 362001. **Kalyan:** Shop no 6, Ground Floor, Nakshatra A-wing, Murbad Road, Beside HDFC Home loan branch, Opposite Axis bank, Kalyan (W) – 421301. **Kalyani:** 1st Floor, B-8/25(CA), Nadia, Kalyani - 741235. **Kangra:** 1st Floor, Shop No 3018, Ward No 9, Above SBI, Kangra H.P - 176001. **Kanpur:** Office No 5 Ground floor,KAN Chamber,14/113 Civil Line ,Kanpur - 208001. **Karnal :** SCO 364, Ground Floor, Moughal Canal Market, Karnal - 132001. **Kharagpur:** Atwal Real Estate, M S Towers, O T Road, INDA, Kharagpur - 721305. **Kolhapur:** 1st Floor, Office NO 101, 102, Haripriya Plaza, Rajaram Road, Rajarampuri, - 416001. **Kolkata:** 1st Floor, 3 B Shakespeare Sarani, Opposite to Kenilworth Hotel, Kolkata – 700071. **Kolkata:** 24, Chittaranjan Avenue, 5th Floor (At the Crossing of C R Avenue & Ganesh Chandra Avenue, Beside Chandni Metro Gate No 4), Dalhousie, Kolkata – 700072. **Kolkata:** B D 25, Salt Lake, Sector - 1, Kolkata - 700064. **Kota:** 1st Floor, Office No 1 & 2, Mehta Complex, Near Grain Mandi, 26, Jhalawar Road, Kota - 324007. **Kolkata:** Ground Floor ,1/1 Praffulla Nagar, HDFC Bank Building,Private Road Bus Stop,Dumdum - 700074. **Kottayam:** 1st Floor, Pilimoottil Arcade, K K Road, Kanjikuzhy, Kottayam, Kerala – 686004. **Lucknow:** Ground Floor, Aslam Agha Complex, 5, Park Road, Thapper House, Hazaratganj, Lucknow - 226001. **Ludhiana:** SCO 10-11, 1st Floor Feroze Gandhi Market, Above DCB Bank Building, Ludhiana- 141001. **Madurai:** 1st Floor, Suriya Towers, 272, 273, Goods Shed Street, Madurai - 625001. **Malda:** Ground Floor, Manaskamena Road, Near Fulbari More, Malda - 732101. **Mangalore:** UGI-3 & 4, Ground Floor, "Maximus Commercial Complex", Light House Hill Road - 575001. **Margao:** Office no 102 & 103, Raghunath Esquire, Above Mario Miranda Gallery, Pajifond, Margao- 403601. **Mathura:** 1st Floor, Aparna Tower, Opp Vikash Bazar, Mathura - 281001. **Meerut:** Ground Floor, G-14, Rama Plaza, Bachha Park, WK Road, Meerut - 250001. **Mehsana:** Jaydev Complex, 1st Floor, Near SBBJ Bank, Opposite P B Pump, Mehsana - 384002.**Moradabad:** 8/8/49A , Near Raj Mahal Hotel , Civil lines - 244001. **Mumbai:** Office No 304, Kshitij Building, 3rd Floor, Veera Desai Road, Opposite Andheri Sports Complex,Near Azad Nagar metro station, Andheri (W), Mumbai - 400053. **Mumbai:** Office No. 203 & 204, 2nd Floor, Rupa Plaza, Jawahar Road, New BMC Office,Land Mark : Above IDBI Bank , Ghatkopar (E), Mumbai - 400077. **Mumbai:** Ground Floor, Shop No A II, Sapna CHS, Agar Bazar, Near TJSB Bank, Dadar West, Mumbai - 400028. **Mumbai:** Office No 101, 1st Floor, Bhoomi Saraswathi, Ganjawala Lane, Chamunda Circle, Borivali (W) - 400092. **Mumbai:** Office No 205/206, Pushp Plaza, Mavelpada Road, Above Snehanjali, Opp. Railway Station, Virar East - 401305. **Mumbai:** 1st Floor, Office No 19, Nariman Bhavan, 220, Back bay Reclamation Scheme, Block III, Nariman Point, Mumbai - 400021. **Muzaffarnagar:** 1st Floor, 139, Sarvat Gate North, Ansari Road, Muzaffarnagar 251002. **Muzaffarpur:** 1st floor Jaiswal complex, Near Pani Tanki Chowk Club road, Mithanpura Ramna, Muzaffarpur - 842002. **Mysore:** Shop No. 1, Ground Floor, Mahindra Arcade, Saraswathipuram, 2nd Main Road, Mysore - 570009. **Nagpur:** Office No 101, 1st Floor, Ramdaspeth , behind SBI Bank , Thapar Inclave 2 , Nagpur - 440010. **Nanded:** Office No 10, 1st floor, Sanman prestige, Near Zila Parishad 431601.**Nashik:** Office No - 1,Bedmutha's Navkar Height,New Pandit Colony, Sharanpur Road, Nasik - 422002. **Navsari:** 303, Swiss Cottage, Asha Nagar, Navsari - 396445. **New Delhi:** 801-806, 810-812, 8th Floor, Prakashdeep Building, 7, Tolstoy Marg - 110001. **Nadiad:** Nippon Life India Asset Management Limited,Office No 109, 1st Floor, City Center,Near Paras Circle ,Nadiad - 387001. **Noida:** 205, 2nd Floor, Ocean Plaza, Noida - 201301. **Panaji:** 1st Floor, Block "D", Office No F17, F18, F19 & F20, Alfran Plaza, Mahatma Gandhi Road, Panjim - 403001. **Panipat:** 1st Floor, Royal II, 1181, G T Road, Opposite Railway Road, Panipat - 132103. **Pathankot:** 2nd Floor, Choudhary Collections, SCO 11, Near ICICI Bank, Patel Chowk, Pathankot - 145001. **Patiala:** S.C.O. 44, Ist Floor, New Leela Bhawan Market, Patiala - 147001. **Patna:** C- 5, 1st Floor, Twin tower, Hathwa, South Gandhi Maidan, - 800001. **Pitampura:** Unit No 284, 2nd Floor, Aggarwal Millennium Tower - II, Netaji Subhash Place, Pitampura, New Delhi - 110034. **Pune:** Nippon Life India Asset Management Limited Ground Floor, Shop No 3, Gulmohar Apartment, Next to SBI, 2420 East Street, Camp, Pune - 411001. **Pune:** Ground Floor, Shop No A19, Empire Estate Building, A Premier City, Pimpri Chincwad, Pune - 411019. **Pune:** 5th Floor, Guru Krupa, 1179/4, F.P. No. 554/4, Smruti, Modern College Road, Dnyaneshwar Paduka Chowk, Off FC Road, Pune - 411005. **Raipur:** Ground Floor, Raj Villa, Near Ghadi Chowk, Civil Lines, - 492001. **Ratlam:** 125/4 Station Road, Near Shankar Dairy, Ratlam - 457001. **Rajahmundry:** Door No : 6-8-7, First Floor, Upstairs of HDFC Bank, T-Nagar, Nidamarthi Vari Veedhi, - 533101. **Rajkot:** 1ST Floor, Akshar-X Complex, Dr. Yagnik Road, Off Jagnarh, Plot No 3, Near Blue Club Show Room - 360002. **Ranchi:** 1st Floor , 101 Satya Ganga Arcade , Lalji Hirji Road, Main Road Ranchi, Ranchi, Jharkhand - 834001. **Rohtak:** Ground Floor, Ashoka Plaza, Delhi Road, Rohtak – 124001 **Rourkela:** 1st Floor, Plot no-308/1428, Udit Nagar Chowk, Rourkela - 769012. **Sagar:** Ground Floor, Besides Indusind Bank, 10 Civil Lines, Yadav Complex, Sagar (M. P) - 470002 **Saharanpur:** 1st Floor, Mission market, court road, Saharanpur - 247001. **Salem:** Ground Floor, Front Portion of No.7,Ramakrishna Road - 636007.**Sambalpur:** 1st Floor , Opposite SBI Budharaja Branch PO:Budharaja - 768004. **Sangli:** Ground Floor, Office No G 4, Siddhivinayak Forum Opp. Zilla Parishad, Miraj Road, Sangli - 416416. **Satara:** First floor, Sai plaza, Nr.Kuber Ganpati Mandir, Ajinkya Colony, Near Powai Naka, Satara - 415001. **Shillong:** 1st Floor Crescens Building, M G Road. - 793001. **Shimla:** Fourth floor, Bell Villa, Opposite Tibetan Market, The Mall, Shimla. - 171001.**Sri Ganganagar:** Plot No. 6, Street No. 4,Nagpal Colony, Opp. Bihani Petrol Pump Sri Ganganagar - 335001. **Surat:** No.118, 1st Floor, Jolly Plaza, Opp. Athwagate Police Chowki, Athwagate Circle, Surat - 395001. **CAMP-Siliguri:** Gitanjali Complex, 1st Floor, Sevoke Road, Siliguri - 734001. **Solapur:** 1st Floor, Office No 6, City Pride, 162, CTS No 8397, Railway Lines, Solapur - 413002. **Sreerampore:** 2nd Floor, 35,N.S,Avenue , Srerampore, Hooghly - 712201. **Thane:** Shop no- 4&5, Pride Enclave, Vishnu Nagar Naupada, Thane West – 400602.**Thiruvalla:** 1st Floor, Pulimittathu Building, Ramanchira, Muthoor P.O, Tiruvalla 698107. **Thrissur:** First Floor, James Tower, Veliyannur Ring Road, Near Rashtradeepika News Print, Thrissur - 680021.**Tinsukia:** Albs Commercial Complex, 2nd Floor S R Lohia Road,above ICICI Bank, Tinsukia - 786125.**Tirupati:** 20-02-658/B, 1st Floor,Tirumala By Pass Road, Korlagunta,Tirupati - 517501. **Trichy:** Ground Floor, Plot No. D-27, Door No. D-27, 7thCross (East), Thillainagar, Tiruchirappalli - 620018. **Trivandrum:** 1st flr,Uthradam, Panavila Junction, Trivandrum - 695001. **Udaipur:** Office No. 202, 2nd Floor , Apex Chamber, 4-C, Madhuban, Udaipur - 313001. **Ujjain:** Office No 21, 1st Floor, Akshay Tower, Beside Karnataka Bank, Shanku Marg,Freeganj - 456001. **Vadodara:** Office No 304, 3rd Floor, KP Infinity Complex, Opposite Inox, Race Course, Vadodara - 390007. **Valsad:** Office No 103, 1st Floor, Amar Chamber, Station Road, Valsad - 396001. **Vapi:** 1st Floor, Royal Fortune, 102 b/b,102b/c,Daman Chala Road, Opp Upasna School, Vapi - 396191. **Varanasi:** unit no. 2, 1st floor, Arihant Complex, Sigra, Varanasi - 221010. **Vasco:** Shop No: 113 & 114, First Floor, Anand Chambers, Opposite SBI Branch, FL Gomes Road, Vasco Da Gama, Goa - 403802. **Vashi:** Shop no. 20, Ground floor, Devrata Building, Plot no. 83, Sector 17, Vashi , Navi Mumbai - 400705. **Vellore:** 1st Floor, Lingam Residency, No.104, Arni Main Road, Sankarapalayam, Vellore - 632001. **Vijayawada:** No. 33-5-58, 1st Floor, Sri Tirumala sai Bhavani Nilayam, Papaiah Street, Seetharampuram, Vijayawada - 520004, Andhra Pradesh. **Visakhapatnam:** First Floor, Somu Naidu Enclave, Dwaraka Nagar, 3rd Lane - 530016. **Warangal:** 15 & 16, 2nd Floor, ABK Mall, Ram Nagar, Hanamkonda, Warangal -506001. **Yamunanagar:** 2nd Floor, 221, Professor Colony, Gobindpuri Road, Yamunanagar - 135001.

KFin Technologies Limited (Formerly KFin Technologies Private Limited)

Agartala: Bidurkarta Chowmuhani, J N Bari Road- 799001. **Agra:** 1st Floor, Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place -282002. **Ahmedabad**: 201/202 Shail Complex, Opp: Madhusudan House, B/H Girish Cold Drink , Off C G Road, Navrangpura- 380006. **Ajmer:** 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer-305001.**Akola:** Yamuna Tarang Complex, Shop no 30 Ground floor, N.H. No-06, Akola- 444004. **Aligarh:** 1st Floor, Kumar Plaza, Ramghat Road- 202001. **Allahabad:** Rsa Towers, 2nd Floor, Above Sony Tv Showroom, 57, S P Marg, Civil Lines- 211001. **Alleppy:** 1st Floor, Jp Towers , Mullackal ,Near Agricultural Office- 688011. **Alwar:** 101, Saurabh Tower, Opp. Uit, Near Bhagat Singh Circle, Road No.2- 301001. **Amaravathi:** Shop No. 21, 2nd Floor, Gulshan Tower, Near Panchsheel Talkies, Jaistambh Square- 444601. **Ambala:** 6349, Nicholson Road, Adjacent Kos Hospital, Ambala Cant- 133001. **Amritsar:** 72-A, Taylor's Road, Opp Aga Heritage Club- 143001. **Anand:** B-42 Vaibhav Commercial Center, Nr Tvs Down Town Shrow Room, Grid Char Rasta - 380001. **Anantapur:** #15/149, 1st Floor, S R Towers, Subash Road, Opp. To Lalitha Kala Parishad- 515001. **Ankleshwar:** L/2 Keval Shopping Center , Old National Highway , Ankleshwar- 393002. **Asansol:** 114/71 G T Road, Near Sony Centre, Bhanga Pachil- 713303. **Aurangabad:** Ramkunj Niwas, Railway Station Road, New Osmanpura Circle,Near BJP Office,Aurangabad- 431005. **Azamgarh:** 1st Floor, Alkal Building, Opp. Nagaripalika Civil Line- 276001. **Balasore:** M.S Das Street, Gopalgaon- 756001. **Bangalore:** 59, Skanda puttanna Road, Basavanagudi- 560004. **Bankura:** Ambika Market Complex (Ground Floor), Nutanganj- 722101. **Bareilly:** 1st Floor, Rear Side, A-Square Building, 154-A, Civil Lines, Opp D M Residence, Station Road- 243001. **Barhampore (Wb):** Thakur Market Complex, Gorabazar, Post Berhampore Dist Murshidabad, 72 No Nayasarak Road- 742101. **Baroda:** 203, Corner point, Jetalpur Road, Baroda, Gujarat- 390007. **Begusarai:** Near Hotel Diamond Surbhi Complex, O.C Township Gate, Kapasiya Chowk- 851117. **Belgaum:** Cts No 3939/ A2 A1, Above Raymonds Show Room |Beside Harsha Appliances, Club Road- 590001. **Bellary:** No. 1, Khb Colony, Gandhi Nagar- 583103. **Berhampur (Or):** Opp –Divya Nandan Kalyan Mandap, 3rd Lane Dharam Nagar, Near Lohiya Motor- 760001. **Betul:** 107, 1st Floor, Hotel Utkarsh, J. H. College Road- 460001. **Bhagalpur:** 2nd Floor, Chandralok Complex, Ghantaghar, Radha Rani Sinha Road- 812001. **Bharuch:** Shop No 147-148, Aditya Complex, Near Kasak Circle- 392001. **Bhatinda:** #2047-A 2nd Floor, The Mall Road, Above Max New York Life Insurance- 151001. **Bhavnagar:** Krushna Darshan Complex, Parimal Chowk, Office No. 306-307, 3Rd Floor, Above Jed Blue Show Room- 364001. **Bhilai:** Shop No -1, First Floor, Plot No -1, Commercial Complex, Nehru Nagar- East- 490020. **Bhilwara:** Shop No. 27-28, 1st Floor, Heera Panna Market, Pur Road- 311001. **Bhopal:** Kay Kay Business Centre, 133, Zone I, Mp Nagar, Above City Bank- 462011. **Bhubaneswar:** A/181, Back Side Of Shivam Honda Show Room, Saheed Nagar- 751007. **Bikaner:** 70-71, 2nd Floor | Dr.Chahar Building, Panchsati Circle, Sadul Ganj- 334003.**Bilaspur:** Shop No -225,226 & 227,2nd Floor , Narayan Plaza, Link Road - 495001. **Bokaro:** B-1, 1st Floor, City Centre, Sector- 4, Near Sona Chandi Jwellars- 827004. **Burdwan:** 63 Gt Road, Halder Complex 1st Floor- 713101. **Calicut:** First Floor, Savithri Building, Opp. Fathima Hospital, Bank Road Road - 673001. **Chandigarh:** Sco- 2423-2424, Above Mirchi Restaurent, New Aroma Hotel, First Floor, Sector 22-C- 160022. **Chandrapur:** Shop No-6 Office No-2, 1St Floor Rauts Raghuvanshi Complex, Beside Azad Garden Main Road- 442402. **Chennai:** F-11, Akshaya Plaza, 1St Floor ,108, Adhithanar Salai, Egmore, Opp To Chief Metropolitan Court- 600 002. **Coimbatore:** 3rd Floor, Jaya Enclave, 1057, Avinashi Road- 641018. **Cuttack:** Opp Dargha Bazar Police station, Dargha Bazar, Po - Buxi Bazar-753001. **Darbhanga:** Jaya Complex, 2nd Floor, Above Furniture Planet, Donar, Chowk - 846003. **Davangere:** D.No 376/2, 4th Main, 8th Cross,P J Extension, Opp Byadgishettar School-577002.**Dehradun:** Kaulagarh Road, Near Sirmaur Margabove, Reliance Webworld- 248001. **Deoria:** 1st Floor, Shanti niketan, Opp. Zila Panchayat, Civil Lines - 274001. **Dewas:** 27 Rmo House, Station Road, Above Maa Chamunda Gaes Agency- 455001. **Dhanbad:** 208 New Market 2nd Floor, Bank More - 826001. **Dharwad:** 307/9-A 1st Floor, Elite Business Center, Nagarkar Colony, P B Road - 580001. **Dhule:** Ground Floor Ideal Laundry, Lane No 4, Khol Galli, Near Muthoot Finance, Opp Bhavasar General Store - 424001. **Dindigul:** NNo : 9 Old No:4/B, New Agraharam, Palani Road - 624001. **Durgapur:** MWAV-16 Bengal Ambuja, 2nd Floor, City centre, 16 Dt Burdwan - 713216. **Eluru:** D.No:23B-5-93/1, Savithri Complex, Edaravari Street, Near Dr.Prabhavathi Hospital, R.R.Pet- 534002. **Erode:** No: 4, Veerappan Traders Complex, KMY Salai, Sathy Road, Opp. Erode Bus Stand- 638003. F C Road, **Pune:** Mosaic Building, 3rd Floor, CTS No 1216/1, F. C. Road,Opp F. C. College Main Gate,Pune - 411004. A-2B,3rd Floor, Neelam Bata Road, Peer baba ki Mazar,Nehru Groundnit - 121001. **Ferozepur:** The Mall Road, Chawla Bulding, 1st Floor, Opp. Centrail Jail, Near Hanuman Mandir-152002.**Gandhidham:** Shop # 12, Shree Ambica Arcade, Plot # 300, Ward 12. Opp. CG High School, Near HDFC Bank - 370201. **Gandhinagar:** 123, First Floor ,Megh Malhar Complex ,Opp. Vijay Petrol Pump, Sector – 11 - 382011. **Gaya:** 54 Lal Kothi Compound, Shree Krishna Road, 2nd Floor, North Side, Near Royal Surya Hotel, - 823001. **Ghaziabad:** 1st Floorc-7, Lohia Nagar- 201001. **Ghazipur:** 2nd Floor, Shubhra Hotel Complex, Mahaubagh - 233001. **Gonda:** Shri Market, Sahabgunj, Station Road - 271001. **Gorakpur:** Above V.I.P. House, Ajdacent A.D. Girls College, Bank Road - 273001. **Gulbarga:** Cts No 2913 1st Floor, Asian Towers, Jagath station Main Road, Next To Adithya Hotel-585105. **Guntur:** D No 6-10-27, Srinilayam, Arundelpet, 10/1- 522002. **Gurgaon:** Shop No.18, Ground Floor, Sector - 14, Opp. Akd Tower, Near Huda Office- 122001. **Guwahati:** 1st Floor, Bajrangbali Building, Near Bora Service Station, GS Road - 781007. **Gwalior:** 2nd Floor, Rajeev Plaza, Jayendra Ganj, Lashkar- 474009. **Haldwani:** Above Kapilaz, Sweet House, Opp Lic Building , Pilikothi - 263139. **Haridwar:** 7, Govind Puri, Opp. 1-India Mart, Above Raj Electricals, Ranipur More- 249401. **Hassan:** SAS no-212 Ground Floor,Sampige Road 1st cross Near Hotel Souther Star, K R Puram-573201. **Hissar:** Sco-71, 1st Floor,opposite bank of baroda , Red Square Market Hissar- 125001. **Hooghly:** J C Ghosh Saranu, Bhanga Gara, Chinsurah- 712101. **Hoshiarpur:** 1st Floor, The Mall Tower, Opp Kapila Hospital, Sutheri Road- 146001.**Hubli:** CTC no. 483 / A1/A2, Ground Floor, Shri Ram Plaza, Behind Kotak Mahindra Bank, Club Road- 580029. **Hyderabad:** KARVY HOUSE, No:46, 8-2-609/K, Avenue 4, Street No. 1 , Banjara Hills- 500034.**Hyderabad:** Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi,Telangana, India, 500032. **Indore:** 2nd floor, 203-205 Balaji Corporates, Above ICICI bank, 19/1 New Palasia, NearCurewell Hospital, Janjeerwala Square- 452001. **Jabalpur:** Grover Chamber, 43 Naya Bazar Malviya Chowk, Opp Shyam Market- 482002. **Jaipur:** S16/A IIIrd Floor, Land Mark Building Opp Jai Club, Mahaver Marg C Scheme- 302001.**Jalandhar City:** 1st Floor, Shanti Towers, SCO No. 37, PUDA Complex, Opposite Tehsil Complex- 144001.**Jalgaon:** 269, Jaee Vishwa, 1 St Floor, Baliram Peth, Above United Bank Of India ,Near Kishor Agencies.- 425001. **Jalpaiguri:** D B C Road Opp Nirala Hotel, Opp Nirala Hotel- 735101. **Jammu:** Gupta's Tower 2nd Floor, CB-12, Rail Head complex, Jammu, 180012. **Jamnagar:** 136-137-138 Madhav Palaza, Opp Sbi Bank, Nr Lal Bunglow- 361001. **Jamshedpur:** 2ND Floor, R R Square, SB Shop Area, Near Reliance Foot Print & Hotel - BS Park Plaza, Main Road, Bistupur- 831001. **Jaunpur:** R N Complex, 1-1-9-G, In Front Of Pathak Honda, Ummarpur- 222002. **Jhansi:** 371/01, Narayan Plaza, Gwalior Road, Near Jeevan Shah Chauraha- 284001. **Jodhpur:** 203, Modi Arcade, Chopasni Road- 342001.**Junagadh:** 124-125 Punit Shopping Center, M.G Road, Ranavav Chowk- 362001. **Kannur:** 2 Nd Floor, Prabhath Complex, Fort Road,Opp. ICICI Bank- 670001. **Kanpur:** 15/46, B, Ground Floor, Opp : Muir Mills, Civil Lines- 208001. **Karaikudi:** No. 2,Gopi Arcade, 100 Feet Road- 630001. **Karimnagar:** H.No.4-2-130/131, Above Union Bank, Jafri Road, Rajeev Chowk- 505001. **Karnal:** 18/369, Char Chaman, Kunjpura Road, Behind Miglani Hospital- 132001.**Karur:** No.6, old No.1304, Thiru-vi-ka Road, Near G.R.Kalyan Mahal- 639001. **Kharagpur:** 180 Malancha Road, Beside Axis Bank Ltd- 721304. **Kochi:** Ali Arcade, 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction- 682036. **Kolhapur:** 605/1/4 E Ward, Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers- 416001. **Kolkata:** 2Nd Floor, Room no-226, R N Mukherjee Road, Dalhousie- 700 001. **Kolkata:** Apeejay House (Beside Park Hotel), C Block,3rd Floor, 15 Park Street- 700016.**Kollam:** Sree Vigneswara Bhavan, Shastri Junction - 691001. **Korba:** 1st Floor, City Centre, 97 IRCC, Transport Nagar- 495677**. Kota:** , 259,Ist Floor, Near Lala Lajpat Rai Circle, Shopping Centre Kota-324007.**Kottayam:** 1st Floor Csiascension Square, Railway Station Road, Collectorate P O- 686002. **Kurnool:** Shop No.43, 1st Floor, S V Complex, Railway Station Road, Near SBI Main Branch- 518004. **Lucknow:** Ist Floor, A. A. Complex, 5 Park Road, Hazratganj, Thaper House- 226001. **Ludhiana:** Sco - 136 , 1St Floor Above Airtel Showroom , Feroze Gandhi Market- 141001.**Madurai:** Rakesh towers, 30-C, Ist floor, Bye pass Road, Opp Nagappa motors- 625010. **Malappuram:** First Floor, Peekays Arcade , Down Hill- 676505. **Malda:** Sahis Tuli, Under Ward No.6, No.1 Govt Colony, English Bazar Municipality- 732101. **Mandi:** 149/11, School Bazaar, Near UCO Bank,Opp. Hari Mandir- 175001. **Mangalore:** Mahendra Arcade Opp Court Road, Karangal Padi- 575003. **Margao:** 2nd Floor, Dalal Commercial Complex, Pajifond- 403601. **Mathura:** Ambey Crown, IInd Floor, In Front Of BSA College, Gaushala Road- 281001. **Meerut:** 1st Floor, Medi Centreopp ICICI Bank, Hapur Road Near Bachha Park- 250002. **Mehsana**: Ul/47 Apollo Enclave, Opp Simandhar Temple, Modhera Cross Road- 384002. **Mirzapur:** Abhay Yatri Niwas, 1st Floor, Abhay Mandir, Above HDFC Bank, Dankeenganj, UP- 231001. **Moga:** 1st Floor, Dutt Road, Mandir Wali Gali, Civil Lines, Barat Ghar- 142001.**Moradabad:** Om Arcade, Parker Road, Above Syndicate Bank, Chowk Tari Khana- 244001. **Morena:** Moti Palace, Near Ramjanki Mandir, Near Ramjanki Mandir- 476001. **Mumbai:** 104, Sangam Arcade , V P Road Opp: Railway Station ,Above Axis Bank Atm, Vile Parle (west), Mumbai- 400 056.**Mumbai:** 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind BSE Bldg, Fort- 400001. **Mumbai:** Gomati Smuti,Ground Floor, Jambli Gully, Near Railway Station, Borivali, Mumbai- 400092.**Mumbai:** Shop No.43-A, Ground Floor, Vashi Plaza, Sector-17, Near Apna Bazar, Vashi, Mumbai-400705.**Muzaffarpur:** First Floor, Shukla Complex, Near ICICI Bank, Civil Court Branch, Company Bagh- 842001. **Mysore:** L-350, Silver Tower, Ashoka Road, Opp.Clock Tower- 570001. **Nadiad:** 104/105, Near Paras Cinema, City Point Nadiad- 387001. **Nagercoil:** HNO 45, 1st Floor , East Car Street, - 629001. **Nagpur:** Plot No 2/1, House No 102/1, Mangaldeep Appartment,Mata Mandir Road, Opp Khandelwal Jwelers, Dharampeth,Nagpur- 440010. **Namakkal:** 105/2, Arun Towers, Paramathi Street- 637001. **Nanded:** Shop No.4, Santakripa Market, G G Road, Opp.Bank Of India- 431601. **Nasik:** S-9, Second Floor, Suyojit Sankul, Sharanpur Road- 422002. **Navsari:** 1/1 Chinmay Aracade, Opp Sattapir Rd, Tower Rd- 396445. **Nellore:** 16-2-230, Room No : 27, 2nd Floor, Keizen Heights, Gandhi Nagar, Pogathota- 524001. **New Delhi:** 305 New Delhi House Building, 3rd Floor, 27 Barakhamba Road ,New Delhi - 110001. **Nizamabad:** H No:5-6-430, Above Bank Of Baroda First Floor, Beside Hdfc Bank, Hyderabad Road- 503003. **Noida:** 405,4th Floor,Vishal Chamber, Plot No.1,Sector-18- 201301. **Palakkad:** No: 20 & 21, Metro Complex H.P.O.Road Palakkad, H.P.O.Road- 678001. **Panipat:** JAVA Complex, 1st Floor, Above Vijaya Bank, G T Road, Panipat- 132103. **Panjim:** Flat No.1-A, H. No. 13/70, Timotio Bldg , Heliodoro Salgado Road, Next to Navhind Bhavan (Market Area)- 403001. **Pathankot:** 2nd Floor, Sahni Arcade Complex, Adj.Indra colony Gate Railway Road, Pathankot- 145001. **Patiala:** Sco 27 D , Chotti Baradari, Near Car Bazaar- 147001.**Patna:** 3A, 3rd Floor Anand Tower, Exhibition Road, Opp Icici Bank- 800001. **Pollachi:** 146/4,Ramanathan Building, 1st Floor New Scheme Road - 642002. **Proddatur:** D.NO: 4/625, BHAIRAVI COMPLEX, UPSTAIRS KARUR VYSYA BANK - 516360. **Pudukottai:** Sundaram Masilamani Towers, Ts No. 5476 - 5479, Pm Road, Old Tirumayam Salai, Near Anna Statue, Jublie Arts- 622001. **Raipur:** Office No S-13, Second Floor, Reheja Tower, Fafadih Chowk, Jail Road- 492001. **Rajahmundry:** D.No.6-1-4, Rangachary Street, T.Nagar, Near Axis Bank Street- 533101. **Rajapalayam:** Sri Ganapathy Complex, 14B/5/18, T P Mills Road- 626117. **Rajkot:** 302, Metro Plaza, Near Moti Tanki Chowk , Rajkot- 360001. **Ranchi:** Room No 307 3rd Floor, Commerce Tower, Beside Mahabir Tower- 834001. **Ratlam:** 1 Nagpal Bhawan, Free Ganj Road, Do Batti, Near Nokia Care- 457001. **Renukoot:** Radhika Bhavan, Opp. Padmini Hotel,Murdhwa, Renukoot - 231217. **Rewa:** 1st Floor, Angoori Building, Besides Allahabad Bank, Trans University Road, Civil Lines- 485001. **Rohtak:** 1st Floor, Ashoka Plaza, Delhi Road- 124001. **Roorkee:** Shree Ashadeep Complex, 16, Civil Lines, Near Income Tax Office- 247667. **Rourkela:** 1st Floor Sandhu Complex, Kachery Road, Uditnagar- 769012. **Sagar:** II floor ,Above shiva kanch mandir. 5 civil lines, Sagar- 470002. **Saharanpur:** 18 Mission Market, Court Road- 247001. **Salem:** NO 3/250 , Brindavan Road , 6th Cross,Perumal kovil back side, Fairland's - 636016. **Sambalpur:** Koshal Builder Complex, Near Goal Bazaar Petrol pump - 768001. **Satna:** 1st Floor, Gopal Complex, Near Bus Stand, Rewa Road- 485001. **Secunderabad:** Crystal Plaza , 2nd Floor , Manday Lane, Near Sunshine Hospital, P G Road- 500 003.**Shaktinagar:** 1st/A-375, V V Colony, Dist Sonebhadra- 231222. **Shillong:** Annex Mani Bhawan, Lower Thana Road, Near R K M Lp School- 793001. **Shimla:** Triveni Building, By Pas Chowk, khallini- 171002. **Shimoga:** 1St Floor,Dutt Road, Mandir Wali Gali, Civil Lines, Barat Ghar - 142001. **Shivpuri:** 1st Floor, M.P.R.P. Building, Near Bank Of India- 473551. **Sikar:** First Floor,Super Tower , Behind Ram Mandir Near Taparya Bagichi , Sikar - 332001.**Silchar:** N.N. Dutta Road, Chowchakra Complex, Premtala- 788001. **Siliguri:** Nanak Complex, Sevoke Road- 734001. **Sitapur:** 12/12-A Sura Complex, Arya Nagar Opp, Mal Godam- 261001. **Sivakasi:** 363, Thiruthangal Road, Opp: TNEB- 626123. **Solan:** Sahni Bhawan, Adjacent Anand Cinema Complex, The Mall solan- 173212. Solapur: Block No 06, Vaman Nagar, Opp D-Mart, **Jule Solapur- 41**3004. **Sonepat:** 205 R Model Town,Harshil complex, Above Central Bank Of India Sonepat - 131001**. Sri Ganganagar:** 35E Block, Opp: Sheetla Mata Vaateka Sri Ganganagar- 335001.**Srikakulam:** D.No-4-1-28/1, Venkateswara Colony, Near Income Tax Office- 532001. **Sultanpur:** 1077/3, Civil Lines Opp Bus Stand , Civil Lines, Sultanpur- 228001. **Surat:** G-5 Empire State Buliding, Nr Udhna Darwaja, Ring Road- 395002. **Tanjore:** No. 70, Nalliah Complex, Srinivasam Pillai Road- 613001. **Thane:** Flat No - 201/202, 2nd Floor, Matru Chhaya Apt, Near Bedekar Hospital, Naupada, Thane- 400 602.**Thiruvalla:** 2nd Floor, Erinjery Complex, Ramanchira, Opp Axis Bank- 689107. **Thodupuzha:** First Floor, Pulimoottil Pioneer, Pala Road- 685584. **Thrissur:** 2nd Floor, Brothers Complex, Naikkanal Junction, Shornur Road, Near Dhanalakshmi Bank H O - 680001. **Tirupathi:** D no: 203, II nd Floor, Padmavathi Nilayam, Nokia Care Upstairs, Tilak Road- 517501. **Tirupur:** First floor, 244 A, Above Selvakumar Dept stores, Palladam Road, Opp to Cotton market complex- 641604. **Trichy:** 60, Sri Krishna Arcade, Thennur High Road- 620017. **Trivandrum:** 2nd Floor, Akshaya Tower, Sasthamangalam- 695010. **Tuticorin:** 4 - B, A34 - A37, Mangalmal Mani Nagar, Opp. Rajaji Park, Palayamkottai Road- 628003. **Udaipur:** 201-202, Madhav Chambers, Opp G P O , Chetak Circle , Udaipur- 313001.**Ujjain:** 101 Aashta Tower, 13/1 Dhanwantri Marg, Freeganj- 456010. **Valsad:** Shop No 2, Phiroza Corner, Opp Next Show Room, Tithal Road- 396001. **Vapi:** Shop No-12, Ground Floor, Sheetal Appatment, Near K P Tower- 396195. **Varanasi:** D-64/1321st Floor, Anant Complex, Sigra- 221010. **Vellore:** 1, M N R Arcade, Officers Line, Krishna Nagar- 632001. **Vijayawada:** 39-10-7, Opp : Municipal Water Tank, Labbipet- 520010. **Visakhapatnam:** Door No: 48-8-7,Dwaraka Diamond, Ground Floor,Srinagar- 530016. **Vizianagaram:** Soubhagya, 19-6-1/3, 2nd Floor, Near Fort Branch, Opp: Three Temples- 535002. **Warangal:** 5-6-95, 1 St Floor, Opp: B.Ed Collage, Lashkar Bazar, Chandra Complex, Hanmakonda- 506001. **Yamuna Nagar:** Jagdhari Road, Above Uco Bank, Near D.A.V. Girls College- 135001.