





KEY INFORMATION MEMORANDUM (KIM)

IDBI GOLD FUND

(An open-ended Fund of Funds scheme investing in IDBI Gold Exchange Traded Fund (IDBI Gold ETF))

This product is suitable for investors who are seeking*:

	Scheme Risk-o-meter	Benchmark Risk-o-meter
<ul style="list-style-type: none"> To replicate returns of IDBI Gold ETF with at least medium term horizon Investments in units of IDBI Gold ETF/ Money Market Instruments/ IDBI Liquid Fund Scheme 	 <p>Investors understand that their principal will be at Moderately High Risk</p>	 <p>Investors understand that their principal will be at Moderately High Risk</p>

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

Continuous offer for Units at applicable NAV related prices

Name of Mutual Fund	IDBI Mutual Fund
Name of Asset Management Company	IDBI Asset Management Limited (AMC) (CIN: U65100MH2010PLC199319)
Name of Trustee Company	IDBI MF Trustee Company Limited (CIN: U65991MH2010PLC199326)
Address – Registered Office	IDBI Tower, WTC Complex, Cuffe Parade, Colaba Mumbai 400005
Address - Corporate Office	4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005, Maharashtra
Website	www.idbimutual.co.in

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing.

For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website [www. idbimutual.co.in](http://www.idbimutual.co.in)

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated April 28, 2023.

Investment Objective	The investment objective of the Scheme will be to generate returns that correspond closely to the returns generated by IDBI Gold Exchange Traded Fund.																	
Asset Allocation Pattern	<table border="1" data-bbox="423 443 1386 758"> <thead> <tr> <th data-bbox="423 443 854 516" rowspan="2">Instrument</th> <th colspan="2" data-bbox="854 443 1182 478">Indicative Allocation</th> <th data-bbox="1182 443 1386 478">Risk Profile</th> </tr> <tr> <th data-bbox="854 478 1013 516">Minimum</th> <th data-bbox="1013 478 1182 516">Maximum</th> <th data-bbox="1182 478 1386 516"></th> </tr> </thead> <tbody> <tr> <td data-bbox="423 516 854 590">Units of IDBI Gold Exchange Traded Fund</td> <td data-bbox="854 516 1013 590">95%</td> <td data-bbox="1013 516 1182 590">100%</td> <td data-bbox="1182 516 1386 590">Medium to High</td> </tr> <tr> <td data-bbox="423 590 854 758">Reverse repo/ short-term fixed deposits/ Money market instruments and in IDBI Liquid Fund Scheme of IDBI Mutual Fund</td> <td data-bbox="854 590 1013 758">0%</td> <td data-bbox="1013 590 1182 758">5%</td> <td data-bbox="1182 590 1386 758">Low</td> </tr> </tbody> </table> <p data-bbox="380 793 1437 858">Short-term fixed deposits shall be held in the name of the Scheme and the duration of such fixed deposit shall not exceed 91 days from the date of deposit.</p> <p data-bbox="380 894 1437 1060">The Scheme will subscribe/redeem according to the value equivalent to unit creation size as applicable for the underlying scheme directly from/to the underlying scheme. Alternatively, the units of the underlying scheme may be acquired/ redeemed through the stock exchange where the units of the underlying schemes are listed.</p> <p data-bbox="380 1096 1437 1161">The Scheme does not propose to invest in Derivatives, Securitized Debt/ADRs/GDRs and foreign securities.</p> <p data-bbox="380 1197 1437 1262">The scheme shall not invest in repo or reverse repo transactions in corporate debt securities.</p> <p data-bbox="380 1297 1240 1331">The Scheme shall not engage in short selling or securities lending.</p> <p data-bbox="380 1367 1437 1530">The cumulative gross exposure through investment in securities under the scheme, which includes investment in the underlying scheme, Reverse repo / short-term fixed deposits / Money market instruments and in IDBI Liquid Fund Scheme of IDBI Mutual Fund and other permitted securities/assets provided by SEBI will not exceed 100% of the net assets of the scheme.</p> <p data-bbox="380 1566 1437 1698">Pending deployment of funds as per the investment objective of the Scheme, the funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines and limits issued by SEBI vide its circular dated April 16, 2007 and September 20, 2019 as may be amended from time to time.</p> <p data-bbox="380 1734 1437 1896">The Scheme in line with the asset allocation pattern outlined above shall invest primarily in physical Gold by investing exclusively in the underlying scheme and investments in Reverse repo/ short-term fixed deposits/ Money market instruments and in IDBI Liquid Fund Scheme of IDBI Mutual Fund shall be only to the extent necessary to meet the liquidity requirements for meeting</p>			Instrument	Indicative Allocation		Risk Profile	Minimum	Maximum		Units of IDBI Gold Exchange Traded Fund	95%	100%	Medium to High	Reverse repo/ short-term fixed deposits/ Money market instruments and in IDBI Liquid Fund Scheme of IDBI Mutual Fund	0%	5%	Low
Instrument	Indicative Allocation		Risk Profile															
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	<p>repurchase/redemptions and recurring expenses and transaction costs. In view of the nature of the Scheme, the asset allocation pattern as indicated above may not change, except in line with the changes made in SEBI (MF) Regulations, from time to time.</p> <p>As per SEBI Circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/39 dated March 30, 2022, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days. In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.</p> <p>No guaranteed returns are being offered under the scheme.</p>
<p>Risk Profile of the Scheme</p>	<ol style="list-style-type: none"> 1. IDBI Gold Fund will seek to invest predominantly in physical gold by investing exclusively in IDBI Gold Exchange Traded Fund. Accordingly the Scheme specific risk factors as applicable to IDBI Gold Exchange Traded Fund (underlying Scheme) will be also applicable to IDBI Gold Fund. Investors who intend to invest in the Fund of Funds (FoF) Scheme are required to and deemed to have understood the risk factors of the underlying scheme. The Scheme specific risk factors for IDBI Gold Fund are detailed below: 2. The Scheme shall invest predominantly in IDBI Gold Exchange Traded Fund (IDBIGOLD). Hence the Scheme's performance shall primarily depend upon the performance of IDBIGOLD. Any change in the investment policies or the fundamental attributes of the underlying scheme could affect the performance of the Scheme. 3. The price of gold and by extension, the NAV of the underlying Scheme and the FoF Scheme may fluctuate due to several reasons including but not limited to global macroeconomic events, demand and supply for gold in India and in the international markets, currency fluctuations, Interest rates, Inflation trends, regulatory restrictions on the import and trade of gold etc. 4. The Scheme will subscribe to the underlying scheme according to the value equivalent to unit creation size as applicable for the underlying scheme. When subscriptions received are not adequate enough to invest in creation unit size, the subscriptions may be deployed in Reverse repo/ short-term fixed deposits/ Money market instruments and in IDBI Liquid Fund Scheme of IDBI Mutual Fund which will have a different return profile compared to gold returns profile. <p>Alternatively, the units of the underlying scheme may also be acquired through the secondary market route. The price quoted on the stock exchanges may differ from the underlying NAV, potentially leading to a</p>

higher acquisition cost.

5. The units issued under the Scheme will derive liquidity primarily from the underlying scheme having creation / redemption effected in creation unit size of 1 kg of physical gold and in multiples thereof. At times prevailing market environment may impact the ability of the underlying scheme to sell gold against the redemption requests received leading to potential delay in redemption payout.

In the event of an inordinately large number of redemption requests, or restructuring of the Scheme's investment portfolio, the processing of redemption requests at times may be delayed.

6. As the Fund of Funds (FOF) scheme factsheets and disclosures of portfolio will be limited to providing the particulars of the schemes invested only at the FOF level, investors may not be able to obtain specific details of the investments of the underlying scheme. However, as the scheme proposes to invest only in IDBI Gold Exchange Traded Fund (IDBI Gold ETF), the underlying assets of IDBIGOLD ETF will primarily be in physical gold.
7. Investors in the FoF Scheme will bear recurring expenses and loads, if any, both at the Scheme level and also accruing at the underlying scheme level. Hence the returns from the FoF Scheme may be lower when compared to what an investor would receive if he invests a similar amount directly in the underlying scheme or physical gold.
8. **Passive Investment:** Since the FoF Scheme will adopt a passive investment strategy, the Scheme will have atleast 95% of its monies invested in the underlying Scheme and will stay invested regardless of the price of Gold or the future outlook for the metal. The scheme's performance may be affected by a general price decline in the gold prices.
9. **Tracking Error:** The Scheme may have to hold cash (not exceeding 5% of net assets) to meet ongoing recurring expenses, redemption requirements, delay in purchase of Gold, transactions costs, non-fulfillment of creation unit size etc. The performance of the Scheme may, therefore, be impacted by Tracking Error (deviation in the performance of the Scheme vis-à-vis the benchmark). However, the Mutual Fund shall endeavor to keep the annualized tracking error lesser than 2% (annualized) at all times.
10. The Trustees, AMC, Fund, their directors or their employees shall not be liable for any tax consequences that may arise in the event that the scheme is wound up for the reasons and in the manner provided under the Scheme Information Document & Statement of Additional Information.

Risk Factors specific to IDBI Gold Exchange Traded Fund

11. **Counterparty Risk:** There is no Exchange for physical gold in India. The Mutual Fund may have to buy or sell gold from the open market, which may lead to Counterparty risks for the Mutual Fund for trading and settlement. The Scheme does not intend to lend/lease Gold to third parties and all

purchase/sale of Gold will be routed only through RBI nominated agencies/Banks permitted to import Gold into the country to mitigate counterparty risk.

12. **Liquidity Risk:** The Mutual Fund can sell gold only to bullion bankers/traders who are authorized to buy gold. Though, there are adequate numbers of players (nominated agencies/Banks) to whom the Fund can sell gold, the Scheme may have to resort to distress sale of gold if there is no or low demand for gold to meet its cash needs of redemption or expenses.

Trading in units of the scheme on the Exchange may be halted because of abnormal market conditions or for reasons that in view of the Exchange authorities or SEBI, trading in units of the scheme is not advisable. In addition, trading in units is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI "circuit filter" rules as applicable from time to time. There can be no assurance that the requirements of the exchange/s necessary to maintain the listing of units of the scheme will continue to be met or will remain unchanged

13. **Currency Risk:** The domestic price of gold will depend upon both the international market price of gold (denominated in US\$) as well as the conversion value of US dollar into Indian rupee. The formula for determining NAV of the units of the Scheme is based on the imported (landed) value of gold. The landed value of gold is computed by multiplying international market price by US dollar value. Investors will be exposed to fluctuations in the value of US dollar against the rupee as the Mutual Fund will not be hedging this risk exposure.

14. **Regulatory Risk:** Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Authorized Participant to arbitrage resulting into wider premium/ discount to NAV. Any changes in the regulations relating to import and export of gold (including customs duty, sales tax and any such other statutory levies) may affect the ability of the scheme to buy/sell gold against the purchase and redemption requests received. Any measures introduced by government /RBI from time to time to curb the demand for gold can impact the ability of IDBIGOLD to purchase gold in the portfolio. In such cases, Scheme may have higher exposure to cash than the limit defined in the asset allocation pattern (maximum 5% of net asset)

15. **Asset Class Risk:** The returns from physical Gold may underperform returns from the securities or other asset classes and this may have an impact on the performance of the Scheme.

16. **Physical gold:** There is a risk that part or all of the Scheme's gold could be lost, damaged or stolen. Access to the Scheme's gold could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the scheme and consequently on investment in units. The Mutual Fund will ensure that the Gold held under the Scheme with the Custodian will be fully insured against the occurrence of

such events.

17. **Passive Investment:** Since the Scheme will adopt a passive investment strategy the Scheme will have at least 95% of its monies invested in Gold and gold related instruments and will stay invested regardless of

18. **Risk related to investment in Gold Monetization Scheme (GMS) of banks:** IDBI Gold Exchange Traded Fund will seek to invest in GMS of banks. As the Scheme invests in such **Gold Monetization Scheme** offered by Bank, Scheme lends the portion of gold holding to an Issuer of such GMS scheme. This may lead to the credit risk where Issuer of GMS is unable to return the principal physical gold to the Scheme upon maturity or in case of an early redemption. **Gold Monetization Scheme (GMS)**, being an unlisted and non-transferrable security, can be redeemed only with the issuer and, hence, is subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk).

The AMC will ensure adequate diligence prior to making investment in GMS of banks. Investments in GMS will be made in various tenors to minimize any asset liability mismatches. Prior approval of trustees will be obtained for each investment proposal in GMS.

19. **Risks associated with investments in money market instruments**

i. **Credit risk:** This risk arises due to any uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest.

The AMC seek to manage credit risk by restricting investments only to investment grade securities. Regular review of the issuer profile to monitor and evaluate the credit quality of the issuer will be carried out.

ii. **Interest Rate risk:**

This risk is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The values of investments will appreciate/depreciate if the interest rates fall/rise.

Interest rate risk mitigation will be through active duration management at the portfolio level through regular monitoring of the interest rate environment in the economy.

iii. **Liquidity risk:** The liquidity of a bond may change depending on market conditions leading to changes in the liquidity premium linked to the price of the bond. At the time of selling the security, the security can become illiquid leading to loss in the value of the portfolio.

The AMC will endeavour to mitigate liquidity risk by mapping investor profile and potential redemption expectations into the portfolio construction to allow the scheme to liquidate assets without significantly

impacting portfolio returns.

- iv. **Reinvestment risk:** This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.

The AMC will endeavor to manage this risk by diversifying the investments in instruments with appropriate maturity baskets.

- v. **Settlement risk:** Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV. The AMC will endeavor to manage this risk by diversifying the investments in instruments with appropriate maturity baskets.

- vi. **Spread Risk:** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

Plan and Options

The Scheme offers the following Plans for investment-

- o Regular Plan
- o Direct Plan

As per SEBI circular no CIR/IMD/DF/21/2012 dated September 13, 2012, a separate plan (Direct Plan) is provided to the investors for direct investments, i.e., investments not routed through a distributor.

The Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc., and no commission shall be paid from such plan.

The Scheme shall declare a separate NAV for all sub-options under both direct and regular plan. The Direct and regular plan will be maintained under common portfolio.

In case where investors do not opt for a particular plan at the time of investment and the application is not routed through a distributor, Direct Plan shall be considered as the default plan.

The default Plan (Direct Plan/Regular Plan) under various scenarios, is mentioned as below

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

3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

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

Scheme provides only Growth option under both the Plans. The Growth option will not declare any Income Distribution cum capital withdrawal (IDCW).

If investors apply for subscription of units under any Plans / Options, the minimum subscription limits for new purchases/additional purchases/SIP will apply to each Plan / Option.

The Scheme, subject to the availability of distributable surplus retains the discretion to declare bonus units.

Special Facilities available

Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Systematic Transfer Plan(STP)

Applicable NAV

Cut-off time is the time before which the Investor's Application Form(s) (complete in all respects) should reach the Official Points of Acceptance to be entitled to the Applicable NAV of that Business Day

An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant Cut-off time mentioned below, at any of the Official Points of Acceptance of transactions. Where an application is received and the time stamping is done after the relevant Cut-off time the request will be deemed to have been received on the next Business Day.

Subscription

The following cut-off timings shall be observed by a mutual fund for any application amount in respect of purchase of units in all schemes and their plans / options except liquid fund, where the following NAVs shall be applied for such purchase:

1. In respect of valid applications received up to 3.00 p.m. on a business day and where the funds for the entire amount are available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise - the closing NAV of the Business Day shall be applicable.

2. In respect of valid applications received after 3.00 p.m. on a business day and funds for the entire amount are available for utilization on the same day before

the cut-off time of the next Business Day without availing any credit facility, whether, intra-day or otherwise – the closing NAV of the next business day shall be applicable.
and

3. Irrespective of the time of receipt of application, where the funds for the entire amount are not available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise - the closing NAV of such business day on which the funds are available for utilization before cut-off time shall be applicable.

For investments of any amount through systematic investment routes such as Systematic Investment Plans (SIP), Systematic Transfer Plans (STP) Income Distribution cum capital withdrawal (IDCW) Transfer etc., the units will be allotted as per the closing NAV of the Business day on which the funds are available for utilization before cut-off time, irrespective of the amount and installment date of the SIP, STP or record date of Income Distribution cum capital withdrawal (IDCW)

Redemption:

The following cut-off timings shall be applicable with respect to repurchase of units in the Scheme and the following NAVs shall be applied for such repurchase:

a. Where the application is received up to 3.00 pm on a business day – closing NAV of the day on which the application is received; and

b. An application received after 3.00 pm on a business day – closing NAV of the next business day

Switches:

Switch in: Valid applications for 'switch-in' shall be treated as applications for subscription and the provisions of the cut-off time and the Applicable NAV mentioned in the SID as applicable to subscription shall be applied to the 'switch-in' applications.

Switch-out: Valid applications for 'switch-out' shall be treated as applications for Redemption and the provisions of the Cut-off time and the Applicable NAV mentioned in the SID as applicable to Redemption shall be applied to the 'switch-out' applications.

In case of 'switch' transactions from one scheme to another, the allotment shall be in line with redemption payouts and realization of funds into the switch-in scheme (where applicable).

Transactions through online facilities / electronic modes:

The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is

	<p>received in the servers of AMC/RTA.</p> <p>In case of transactions through online facilities / electronic modes, there may be a time lag of upto 1 to 3 banking days between the amount of subscription being debited to investor's bank account and the subsequent credit into the respective Scheme's bank account. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization of funds by the Scheme. Under no circumstances will IDBI Asset Management Limited or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units.</p> <p>Transaction through Stock Exchange:</p> <p>With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.</p>	
Minimum Application Amount/ Number of Units	Purchase	Repurchase
	<p>For new purchases (on an ongoing basis)</p> <p>Rs. 5000 and in multiples of Rs. 1 thereafter</p> <p>Additional Purchases</p> <p>Rs. 1000 and in multiples of Rs. 1 thereafter</p> <p>For Systematic Investment Plan</p> <ul style="list-style-type: none"> • Rs. 1000 per month for a minimum period of 6 months • Rs. 500 for the period of at least 12 months • Rs.1500 per quarter for a minimum period of 4 quarters. • Investments above the minimum amount mentioned, shall be made in multiples of Re. 1 for all SIP irrespective of frequency of SIP or the Plan. 	<p>Rs. 1000 or 100 units or account balance whichever is lowest.</p> <p>In case the Investor specifies the number of units and amount, the number of Units shall be considered for redemption. In case the unit holder does not specify both, i.e. the number of units and amount, the request will not be processed.</p>
Dispatch of Repurchase (Redemption) Request	<p>The Mutual Fund will endeavor to dispatch the redemption proceeds not later than 10 business days from the date of acceptance of a valid redemption request. In case the redemption proceeds are not dispatched within 10 business days of the date of receipt of valid redemption request, the AMC will pay interest @ 15% p.a.</p>	
Restriction on Redemption	<p>Restrictions on redemptions, if any, shall be imposed only as per the stipulations of SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016. Such 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:</p> <p>i. Liquidity issues - when market at large becomes illiquid affecting almost all</p>	

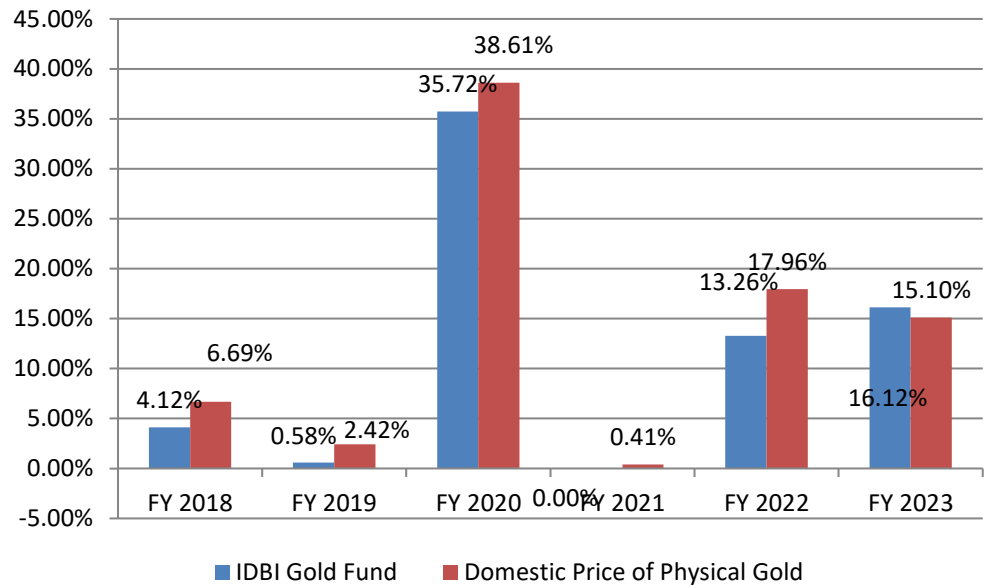
	<p>securities rather than any issuer specific security. AMC should have in place sound internal liquidity management tools for schemes. Restriction on redemption cannot be used as an ordinary tool in order to manage the liquidity of a scheme. Further, restriction on redemption due to illiquidity of a specific security in the portfolio of a scheme due to a poor investment decision shall not be allowed.</p> <p>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.</p> <p>iii. Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems.</p> <p>Restriction on redemption shall be imposed only with the approval of the Board of AMC and Trustee Company. The same shall be immediately intimated to SEBI.</p> <p>The restriction shall be imposed for a specified period of time not exceeding 10 working days in any 90 days period.</p> <p>When restriction on redemption is imposed, following procedure shall be applied by AMC:</p> <ol style="list-style-type: none"> 1. No redemption requests upto INR 2 lakh shall be subject to such restriction. 2. Where redemption requests are above INR 2 lakh, AMC 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.
Benchmark Index	Domestic price of Gold
Income Distribution cum capital withdrawal (IDCW)	The Scheme does not propose to declare any Income Distribution cum capital withdrawal (IDCW)
Name of the Fund Manager	Mr. Nitin Dalvi Managing the Scheme since February 14, 2023
Name of the Trustee Company	IDBI MF Trustee Company Limited
Performance of the scheme	Performance of IDBI Gold Fund of Fund (IGFOF) is mentioned below:

Compounded Annualized Returns (As on March 31, 2023)	IGFOF (Regular Plan)^ (%)	Domestic Gold Price (%)
Returns for the last 1 Year	16.1171	15.0991
Returns for the last 3 Year	9.5603	10.8818
Returns for the last 5 Year	12.3863	14.084
Returns Since Inception (14th August, 2012)	4.5878	6.5893

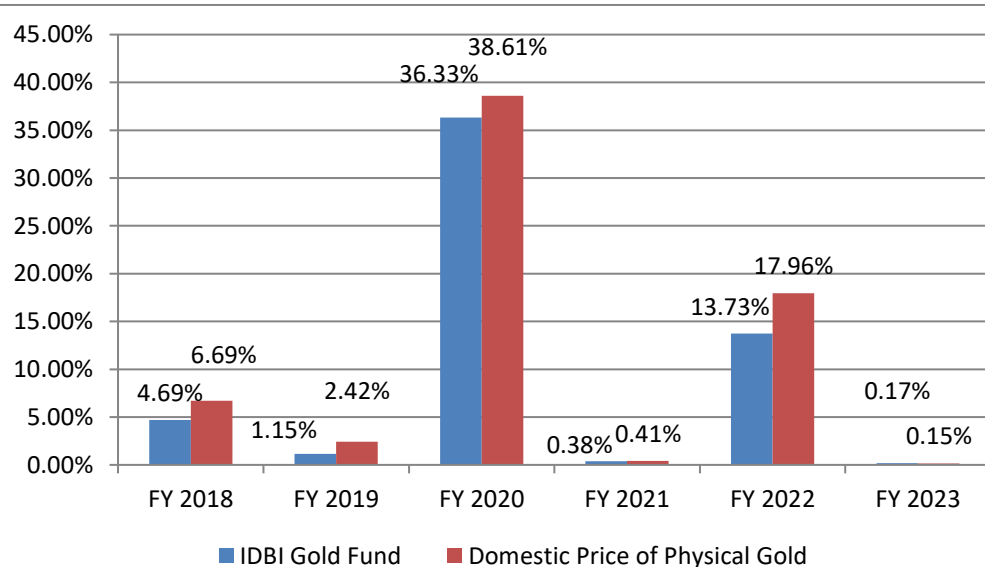
Compounded Annualized Returns (As on March 31, 2023)	IGFOF (Direct Plan)^ (%)	Domestic Gold Price (%)
Returns for the last 1 Year	16.5949	15.0991
Returns for the last 3 Year	10.0016	10.8818
Returns for the last 5 Year	12.8841	14.084
Returns Since Inception (14th August, 2012)	5.2083	6.6833

*Returns for one year are absolute returns and returns for more than one year are compounded annualized.

**Absolute Returns for each financial year for the last 5 years (Regular Plan/
Growth Option)^**



Absolute Returns for each financial year for the last 5 years (Direct Plan/ Growth Option)^



^ Past performance of the Scheme may not indicate future returns.

Scheme Related Disclosures
(in compliance to SEBI Circular dated March 18, 2016)

Scheme Portfolio

a) Scheme's Portfolio Holding- Top 10 holdings by Issuer- Portfolio as on March 31, 2023

Issuer Name	% of NAV
IDBI GOLD EXCHANGE TRADED FUND	100.06
Grand Total	100.06

a) Allocation towards various sectors- As on March 31, 2023

Sector	% to NAV
EXCHANGE TRADED FUNDS	100.06
CASH, CASH EQUIVALENTS AND OTHERS#	(0.06)
Grand Total	100.00

Includes Tri –party Repo on Government Securities and T-Bills , Reverse Repo, Term Deposit and Mutual Fund Units

Note-

- For complete details and latest monthly portfolio, investors are requested to visit <https://www.idbimutual.co.in/Downloads/FundPortfolios/Monthly#>

Portfolio Turnover Ratio: NA

Expense ratio of underlying scheme (IDBI Gold ETF) - 0.35 % (Actual expenses for the previous financial year (2021- 21) of the underlying scheme)

Expenses of the Scheme

i) Load Structure

Entry Load (For normal transactions / Switch-in and SIP) – Not applicable

SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes. The commission, if any, as specified in the aforesaid circular to the ARN Holder (AMFI registered distributors), on the investment made by the investor will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the ARN Holder (AMFI registered distributors).

Exit Load (Redemption/ Switch-out/ Transfer/ SWP):

For exit within 12 months from the date of allotment- 1%

The exit load will be applicable for both normal transactions and SIP transactions. In case of Systematic Investment Plan (SIP) transactions, the date of allotment for each installment for subscription will be reckoned for charging exit load on redemption.

SEBI vide circular Ref no: CIR/IMD/DF/21/2012 dated September 13, 2012 and notification dated September 26, 2012 requires, the exit load, if any, charged by mutual fund scheme to be credited to the respective scheme after debiting applicable GST, if any on

No exit load shall be levied for switching between Options (Growth/ Income Distribution cum capital withdrawal (IDCW)) under the same Plan (Regular/Direct) within a Scheme. Switch of investments from Regular Plan to Direct Plan under the same Scheme shall be subject to applicable exit load, unless the investments were made directly i.e. without any distributor code. However, any subsequent switch-out or redemption of such investments from Direct Plan will not be subject to any exit load.

No exit load shall be levied for switch-out from Direct Plan to Regular Plan within the same Scheme. However, any subsequent switch-out or redemption of such investment from Regular Plan shall be subject to exit load based on the date of switch-in of investment into the Regular Plan.

No exit load will be levied on Units allotted on Income Distribution cum capital withdrawal (IDCW) Re-investment.

ii) Recurring Expenses

Total recurring expenses (excluding additional expenses) shall not exceed 1.50% of daily net assets of IDBI Gold Fund including expenses charged in its underlying investment in IDBI Gold Exchange Traded Fund.

As per regulation 52(6A) of SEBI (MF) Regulations, 1996, the AMC may charge the scheme with following additional expense.

- a) expenses not exceeding of 0.30% of daily net assets, if the new inflows from beyond top 30 cities (or such cities as specified by the Board from time to time) are at least -

- (i) 30% of gross new inflows in the scheme,

- or;

- (ii) 15% of the average assets under management (year to date) of the scheme,

- Whichever is higher:

Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub- clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis by using the following

formula.

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

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

* 366, wherever applicable.

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

Further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment;

- b) The Mutual Fund Scheme may charge additional expenses, incurred towards different heads mentioned under sub regulations (2) and (4), not exceeding 0.05% p.a of daily net assets of the Scheme.

Investors making investments directly with the mutual fund under the direct plan will be benefitted with a lower expense ratio excluding distribution expenses, commission, etc and no commission shall be paid from such plans. The AMC has estimated that annual recurring expenses (including weighted average of the TER levied by the underlying scheme(s), IDBI Gold ETF) of upto 1.05% p.a. (for the first 500 crores.) of the daily net assets may be charged to the Scheme without including the additional expense incurred towards distribution of assets to cities beyond Top 30 cities. **The maximum expense including additional expense** towards distribution of assets to cities beyond Top 30 cities, **if any, will not exceed 1.35% p.a** of the daily net assets that may be charged to the Scheme.

The AMCs may charge GST on investment and advisory fees to the scheme in addition to the maximum limit of TER as prescribed in regulation 52 of the Regulations

Investor Education and Awareness

Mutual Funds/AMCs shall annually set apart at least 2 basis points (0.02%) on daily net assets within the maximum limit of TER as per regulation 52 of the Regulations for investor education and awareness initiatives

The actual expense incurred by the Scheme in the previous financial year is also provided below for the reference of the investors.

Actual expenses for the previous financial year ended March 2023 (p.a)	
Regular Plan	Direct Plan
0.67%**	0.26%**

** The total expenses of the Scheme including weighted average of charges

levied by the underlying scheme shall not exceed the maximum limit mentioned above for FOF scheme.

The fees and expenses mentioned above are the maximum limits allowed under the regulations and the AMC may at its absolute discretion adopt any fees/expense structure within the regulatory limits mentioned above.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

Goods and Services Tax (GST)

- The AMCs may charge GST on investment and advisory fees to the scheme in addition to the maximum limit of TER as prescribed in regulation 52 of the Regulations.
- GST on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per regulation 52 of the Regulations.
- GST on brokerage and transaction cost paid for asset purchases, if any, shall be within the limit prescribed under regulation 52 of the Regulations.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund (www.idbimutual.co.in). Further, any change in the expense ratio will be updated on our website and the same change will be communicated to investor via SMS / e-mail 3 working days prior to the effective date of change (not applicable for changes in TER due to change in AUM or due to various other regulatory requirement).The exact web link for TER is <https://www.idbimutual.co.in/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes>

Waiver of Load for Direct Applications	Not applicable
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Tax treatment for the Investors (Unitholders)	IDBI Gold Fund	Tax Position in Hand of Mutual Fund	Tax Position in the hand of Unit Holder
	Tax on Income Distribution cum capital withdrawal (IDCW)-	Mutual is liable to deduct TDS @ 10% (if PAN not Furnished then 20%) U/s 194K. Threshold Limit is Rs 5,000	Dividend will add in the total income of Unit Holder and will be tax as per investor tax status.
	Short Term Capital Gain (if period of holding is upto 36 Months)	No Tax Implication	Short Term Capital Gain will be add in the total income of Unit Holder and will be tax as per investor tax status.

	Long Term Capital Gain (If period of holding is greater than 36 Months)	No Tax Implication	Long Term Capital Gain will be tax @ *20% with Indexation. It may be noted that as per Finance Bill 2023, benefit of indexation is not available for investments made in specified debt funds (where the equity portion of the mutual fund scheme does not exceed 35%) on or after April 01, 2023.
	<p><i>*The above tax Rate (Excluding Surcharge and Education Cess)</i></p> <p>**For further details on taxation please refer to the Section on Taxation in the SAI.</p> <p>Investors are requested to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.</p>		
Stamp Duty	Pursuant to Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019 and clarification letter no : SEBI/IMD/DF2/OW/P/2020/11099/1 issued by Securities and Exchange Board of India dated June 29, 2020, stamp duty @0.005% of the transaction value would be levied on applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including Income Distribution cum capital withdrawal (IDCW) reinvestment and Switch in) to the unitholders would be reduced to that extent.		
Product Labeling/ Risk-o-meter	<p>In terms of SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020 and clarifications issued by SEBI in this regard, the product labeling /risk level assigned for the Scheme during the New Fund Offer is based on internal assessment of the Scheme's characteristics and the same may vary post New Fund Offer when the actual investments are made.</p> <p>Further, the Mutual Fund/AMC shall evaluate the Risk-o-meter of the Scheme on a monthly basis and shall disclose the same along with portfolio disclosure of the Scheme on its website viz. www.idbimutual.co.in and on the website of AMFI viz. www.amfiindia.com within 10 days from the close of each month. Further, any change in Risk-o-meter shall be communicated by way of Notice-cum-Addendum and by way of an e-mail or SMS to unitholders of the Scheme.</p>		
Daily Net Asset Value (NAV) Publication	<p>NAV of the Scheme will be computed on all business days. The NAV, Sale Price and Repurchase Price will be published in two daily newspapers with a one day lag with an asterisk to indicate the one day time lag/or the actual time lag. NAV can also be viewed on Mutual Fund's website (www.idbimutual.co.in) and AMFI's website (www.amfiindia.com)</p> <p>The NAV of the Scheme will be rounded off to 4 decimal places. Units in the Scheme will be rounded off to 3 decimals.</p>		
For Investor Grievances,	Registrar		

<p>please contact</p>	<p>KFin Technologies Limited SEBI Registration Number: INR000000221 Unit: IDBI Mutual Fund Selenium Tower B, Plot Nos. 31 & 32 Financial District Nanakramguda, Serilingampally Mandal Hyderabad - 500032 India Phone: 040-7961 1000 Email: ldbimf.customercare@kfintech.com</p> <p><u>IDBI Mutual Fund / IDBI Asset Management Limited</u> In case of any queries / Service requests, please contact:</p> <p>Mr. Anil Dhawan Investor Relations Officer IDBI Asset Management Limited 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005 Phone: 022-6644 2812; Fax: 022-6644 2801 Email: contactus@idbimutual.co.in</p> <p>In case of any grievance / complaint against IDBI Mutual Fund / IDBI Asset Management Ltd, please contact:</p> <p>Mr. Rajender Kumar Company Secretary & Chief Compliance Officer IDBI Asset Management Limited 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005. Phone No. 022-6644 2888 Email ID:-complianceofficer@idbimutual.co.in</p> <p>You may also approach</p> <p>Mr. Raj Kishore Singh Managing Director & Chief Executive Officer IDBI Asset Management Limited 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005. Phone No. 022-6644 2822 email-id: ceodesk@idbimutual.co.in</p> <p>If not satisfied with the response of the intermediary you can lodge your grievances with SEBI at http://scores.gov.in or you may also write to any of the offices of SEBI. For any queries, feedback or assistance, please contact SEBI Office on Toll Free Helpline at 1800 22 7575 / 1800 266 7575.</p>
<p>Unitholders Information</p>	<p>1. Account Statement</p> <p>Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and</p>

amendments thereto, read with SEBI Circular No. Cir/IMD/DF/16/ 2011 dated September 8, 2011 and SEBI Circular no. CIR/MRD/DP/31/2014 dated November 12, 2014, SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016, and SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016 and SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 and SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021; the investor whose transaction has been accepted by IDBI Asset Management Limited. / IDBI Mutual Fund shall receive the following:

1. A consolidated account statement (CAS) for each calendar month on or before 15th of the succeeding month shall be sent by email (wherever investor has provided email id) or physical account statement where investor has not provided email id., across the schemes of the mutual funds, to all the investors in whose folio(s) transaction(s) has/have taken place during the month. The same shall be sent by the AMC or by the Agencies appointed by the AMC for non demat unit holders.
2. For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN).
3. The CAS will not be received by the investors for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN and email id. Such investors will get monthly account statement from IDBI Mutual Fund in respect of transactions carried out in the schemes of IDBI Mutual Fund during the month.
4. Pursuant to SEBI Circular no. CIR /MRD /DP /31/2014 dated November 12, 2014 requiring Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts, the following modifications are made to the existing guidelines on issuance of CAS
 - Such Investors shall receive a single Consolidated Account Statement (CAS) from the Depository.
 - Consolidation shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding.
 - In case an investor has multiple accounts across two depositories, the depository with whom the Demat account has been opened earlier will be the default depository which will consolidate the details across depositories and MF investments and dispatch the CAS to the investor.
 - The CAS will be generated on monthly basis.
 - If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within fifteen days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts, then CAS with holding details shall be sent to the investor on half yearly basis.
 - The dispatch of CAS by the depositories shall constitute compliance by IDBI AMC/ IDBI Mutual Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996
 - Further, a consolidated account statement shall be sent by Depositories every half yearly (September/March), on or before 21st day of succeeding

month, providing the following information:

- holding at the end of the six month
- The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods and Services tax (wherever applicable, as per existing rates), operating expenses, etc.

The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in

5. Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.
6. In case of a specific request is received from the investors, IDBI Asset Management Limited./ IDBI Mutual Fund will provide the physical account statement to the investors.
7. In case of units held in demat, on allotment, confirmation specifying the units allotted shall be sent by way of email and/or SMS within 5 Business Days of the closure of the NFO Period to the Unit holder's registered e-mail address and/or mobile number. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically.
8. An Account Statement may be sent to a Unitholder using e-mail. Account Statements to be issued in lieu of Unit Certificates under the Scheme are non-transferable. These Account Statements shall not be construed as proof of title and are only computer printed statements, indicating the details of transactions under the Scheme concerned.
9. Any discrepancy in the Account Statement / Unit Certificate should be brought to the notice of the Fund/AMC immediately. Contents of the Account Statement / Unit Certificate will be deemed to be correct if no error is reported within 30 days from the date of Account Statement / Unit Certificate.

Half Yearly Account Statement:

- Asset management company will send consolidated account statement every half yearly (September/ March), on or before twenty first day of

succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement.

- The Account Statement shall reflect
 - holding at the end of the six month
 - The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods and Services tax (wherever applicable, as per existing rates), operating expenses, etc.
- The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.
- The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme.
- Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.

"Transaction" shall include purchase, redemption, switch, Payout of Income Distribution cum capital withdrawal option (IDCW), Reinvestment of Income Distribution cum capital withdrawal option (IDCW), systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.

2. Portfolio

Mutual fund/AMC will disclose portfolio of the Scheme (along with ISIN) as on the last day of the month/ half year for all their schemes in the format prescribed by SEBI in its website within 10 days from the close of each month/ half year respectively in a user-friendly and downloadable spreadsheet format.

In case of Unitholders whose e-mail addresses are registered, the Mutual Funds/ AMC 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.

Mutual Fund/ AMC shall publish an advertisement every half-year disclosing the hosting of the half-yearly statement of its schemes portfolio on their respective website and on the website of AMFI. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi.

	<p>The Mutual Fund/ AMC shall dispatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder.</p> <p>An Unitholder can also request for a physical or electronic copy of the statement of scheme portfolio through SMS, telephone, email or through letter. Mutual Funds/AMCs shall provide a physical copy of the statement of it scheme portolio without charging any cost, on specific request received from a Unitholder.</p> <p>3. Half Yearly Results</p> <p>The Mutual Fund and the AMC shall before the expiry of one month from the close of each half year that is on 31st March and on 30th September, publish its unaudited financial results in its website in a user friendly and downloadable format as per the format prescribed by SEBI vide their Circular No. MFD/CIR/1/200/2001 dated April 20, 2001.The unaudited financial results will also be displayed on the website of IDBI Mutual Fund and AMFI.</p> <p>Mutual fund shall publish an advertisement disclosing the hosting of such financial results on their website, in 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 mutual fund is situated.</p> <p>4. Annual Report or Abridged Annual Report:</p> <p>The Scheme wise Annual Report or an abridged summary thereof shall be mailed to all Unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year. The annual report or Abridged Scheme wise Annual Report will be sent in electronic form on their registered email address in the manner specified by the Board.</p> <p>The AMC shall also display the link of the full scheme wise annual report prominently in its website and also in the website of AMFI.</p> <p>Mutual Funds/AMCs shall provide a physical copy of the abridged summary of the Annual Report without charging any cost, on specific request received from a Unitholder.</p> <p>Mutual Fund/ AMC shall publish an advertisement every year disclosing the hosting of the scheme wise annual report on its website and on the website of AMFI. and the modes such as SMS, telephone, email or written request (letter) etc through which Unitholders can submit a request for a physical or electronic copy of scheme wise annual report or abridged summary thereof.</p> <p>Such advertisement shall be published in all India edition of at least 2 daily newspapers, one each in English and Hindi.</p> <p>The audited financial statements of the schemes shall form part of the Annual Report. The statutory auditors appointed by the Trustees for the audit of Mutual Fund are M/s JCR & Co., Chartered Accountants, Mumbai</p>
Transaction Charges	<p>As per SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011 the distributor is entitled to charge a transaction charge per subscription of Rs. 10,000/- and above. However, there shall be no transaction charges on direct investments. The transaction charge shall be subject to the following:</p>

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| | <ul style="list-style-type: none">i. For existing investors in a Mutual Fund, the distributor may be paid Rs.100/- as transaction charge per subscription of Rs. 10,000/- and above.ii. The distributor may be paid Rs.150/- as transaction charge for a first time investor in Mutual Funds.iii. The transaction charge, if any, shall be deducted by the AMC from the subscription amount and paid to the distributor; and the balance shall be invested.iv. The AMCs shall be responsible for any malpractice/mis-selling by the distributor while charging transaction costs.v. There shall be no transaction charge on subscription below Rs.10, 000/-vi. In case of SIPs, the transaction charge shall be applicable only if the total commitment through SIPs amounts to Rs. 10,000/- and above. In such cases the transaction charge shall be recovered in 3-4 installments.vii. There shall be no transaction charge on transactions other than purchases/ subscriptions relating to new inflows.viii. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and the number of units allotted against the net investment.ix. Distributors shall be able to choose to opt out of charging the transaction charge. However, the 'opt-out' shall be at distributor level and not investor level i.e. a distributor shall not charge one investor and choose not to charge another investor. Further, Distributors shall have also the option to either opt in or opt out of levying transaction charge based on type of the product. |
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It is also clarified that as per SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09, dated June 30, 2009, upfront commission to distributors shall continue to be paid by the investor directly to the distributor by a separate cheque based on his assessment of various factors including the service rendered by the distributor.

Date: April 28, 2023