

Nippon Life India Asset Management Limited

(CIN - L65910MH1995PLC220793)

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NOTICE CUM ADDENDUM NO. 92

NOTICE IS HEREBY GIVEN THAT, in accordance with the provisions of Regulation 18(15A) and Regulation 25 (26) of SEBI (Mutual Funds) Regulations, 1996, the Board of Directors of Nippon Life India Asset Management Limited (“**NAM India**”) and Nippon Life India Trustee Limited (“**NLITL**”) have approved **Merger of ‘Nippon India Interval Fund - Monthly Interval Fund – Series II’ (‘Merging Scheme’) into ‘Nippon India Liquid Fund’ (‘Surviving Scheme’)** on October 24, 2024 and October 25, 2024 respectively.

Securities and Exchange Board of India (SEBI), vide its email dated March 04, 2025 has communicated its no-objection for the proposed changes.

Unit holders are requested to note that the merger of the schemes will tantamount to a change in the fundamental attributes in accordance with Regulation 18(15A) and 25(26) of the SEBI (Mutual Funds) Regulations, 1996 (“MF Regulations”). The proposed merger shall be carried out by implementing a change in the fundamental attributes of the Schemes.

In addition to the conditions specified under regulation 18(15A), the Trustees have also taken into consideration the comments of SEBI, prior to effecting a change in fundamental attributes of the Scheme(s). For further details with respect to the merger please refer to the points below:

1. Name of the Schemes Merging and Surviving Scheme:

Merging Scheme - Nippon India Interval Fund - Monthly Interval Fund – Series II

Surviving Scheme - Nippon India Liquid Fund

2. Proposal:

Merger of ‘Nippon India Interval Fund - Monthly Interval Fund – Series II’ into Nippon India Liquid Fund’

3. Rationale for the merger/consolidation:

Monthly Interval Funds as the name suggest are ideal for short term investments. Similarly, investment into Liquid Funds are also considered to meet the short term investment requirements. Monthly Interval Funds are available for transaction only during the Specified Transaction Dates. Further the AUM of the Nippon India Interval Fund - Monthly Interval Fund – Series II stand at ₹3.73 crore leading to challenges in fund deployment.

Hence, for the convenience of the investors, we are proposing to merge the below mentioned scheme to an open-ended debt scheme which will give the flexibility and liquidity to the investors unlike specified transaction dates in an interval fund and lead to better deployment of the funds of the Nippon India Interval Fund - Monthly Interval Fund – Series II.

Merging / Surviving Scheme	Scheme Name	Allotment Date	Specified Transaction Period	AUM as on February 28, 2025 (Rs. Crs)
Merging Scheme	Nippon India Interval Fund - Monthly Interval Fund – Series II	29-Mar-07	29th & 30th of every month	3.73
Surviving Scheme	Nippon India Liquid Fund	09-Dec-03	Not applicable	33,917.18

Accordingly, with a view to provide an option to investors to remain invested with flexibility and easy liquidity option in a debt fund where the investment horizon is for a shorter period, we propose merger of the above mentioned schemes.

4. Consequences of merger:

The proposed merger will not result in the emergence of any new scheme as the Merging Scheme will be merged in the Surviving Scheme and post-merger, there will be no change in features of the Surviving Scheme.

- Unit holders of the Merging Scheme who are in agreement with the merger will be allotted units under the Surviving Scheme at the Net Asset Value (“NAV”) of the Effective Date of the merger.
- Additionally, the date of allotment at the time of subscription in the Merging Scheme shall be considered as the allotment date for the purpose of applicability of the exit load period at the time of redemption of such units in the Surviving Scheme.
- Amount relating to unclaimed redemption and IDCW if any relating to Merging Scheme will not be transferred in the name of the Surviving Scheme.

Lien marking / Pledge cases:

In case units held in dematerialized form, the lien / pledge has to be cleared for merger.

For units held in physical form, In case of any pledge / lien / other encumbrance marked on any units in the Merging Scheme, the same shall be marked on the corresponding number of units allotted in the surviving scheme.

5. Exit Period

An exit option of 30 days will be given to the investors of Merging Scheme starting **from March 24, 2025** and will end on **April 22, 2025** (both days inclusive and upto 3.00 pm on **April 22, 2025**) for exit without payment of exit load.

An exit option of 30 days will be given to the investors of Surviving Scheme starting **from March 24, 2025** and will end on **April 22, 2025** (both days inclusive and upto 3.00 pm on **April 22, 2025**) for exit without payment of exit load.

The trading on exchange needs to be suspended on T-2 working day of the effective date. The Merger will be effective based on the beneficiary position data of the effective date. The merger units to the Surviving Scheme will be credited to same demat account of the Merging Scheme.

6. Effective Date of merger/consolidation:

The merger shall be effective after the close of business hours on **April 22, 2025*** (“Effective Date”).

*or next Business Day, if the Effective Date happens to be declared as a non-Business Day.

7. Suspension of Trading on NSE and Direct Creation/ Redemption with the Fund:

The Merging Scheme will be suspended for ongoing Subscription / Redemption on the Exchange (NSE) with Nippon India Mutual Fund prior to 2 business days from the effective date to enable settlement of Units which have been traded and to determine the Unit holders of Merging Scheme as on the effective date.

8. Basis of allotment of new units by way of a numerical illustration:

Unit holders participating in the Merging Scheme and giving their approval for the merger will receive units in the Surviving Scheme at the Net Asset Value (“NAV”) on the Effective Date of the merger. The units allocated to these unit holders in the Surviving Scheme will be considered as new investments in the Surviving Scheme.

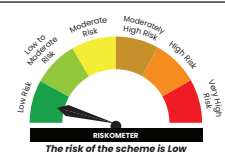
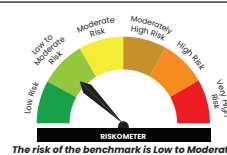
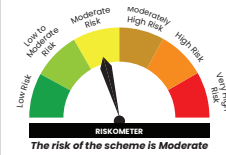
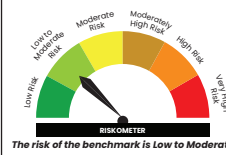
	Particulars	Units / NAV (Rs.)
A	Outstanding value in Merging Scheme February 28, 2025 before merger	150,000
B	NAV in Rs. per unit of the Plan / Option of the Merging Scheme as on February 28, 2025	120.50
C	Outstanding Units in Merging Option as on February 28, 2025	1244.81
D	NAV in Rs. per unit of the Plan / Option of the Surviving Scheme as on February 28, 2025	11.20
E = (A) / (D)	Fresh Units allotted in the corresponding Plan / Option of the Surviving Scheme on February 28, 2025 (A)/(D)	13392.86
F = (D) x (E)	Value of the units allotted in the Surviving Scheme on February 28, 2025 post merger	150,000

Note: The above table is for purely for purpose of illustration only, the actual number of units to be allotted in the “Surviving Scheme” will be determined by the value of units held in the “Merging Scheme” and the NAVs of the “Merging Scheme” and “Surviving Scheme” on effective date of the Merger. Tax implications if any, has not been considered in the above illustration.

9. The comparison between Merging Scheme features and surviving scheme features is as follows:

Particulars	Existing Scheme Features	Proposed Scheme Features
Name of the Scheme	Nippon India Interval Fund – Monthly Interval Fund – Series II	Nippon India Liquid Fund
Category of Scheme/s	Interval Fund	Debt Funds - Liquid Fund
Type of Scheme	A Debt Oriented Interval Scheme. Relatively Low Interest rate Risk and relatively high Credit Risk.	An Open-Ended Liquid Scheme. Relatively Low interest rate risk and moderate Credit Risk

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Product Labelling	Product Label			Product Label					
	This product is suitable for investors who are seeking*:			This product is suitable for investors who are seeking*:					
	• regular returns & growth of capital over the term of the fund, with the flexibility to enter / exit at fixed intervals			• Income over short term					
	• investment in fixed income securities, money market and G-sec instrument			• Investment in debt and money market instruments					
	*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.			*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.					
	Fund Riskometer		Benchmark Riskometer		Fund Riskometer		Benchmark Riskometer		
	Nippon India Interval Fund - Monthly Interval Fund - Series II		CRISIL Liquid Debt Index		Nippon India Liquid Fund		NIFTY Liquid Index A-I Fund		
									
	The risk of the scheme is Low		The risk of the benchmark is Low to Moderate		The risk of the scheme is Moderate		The risk of the benchmark is Low to Moderate		
Potential Risk Class Matrix	Potential Risk Class (PRC)				Potential Risk Class (PRC)				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	
	Interest Rate Risk ↓				Interest Rate Risk ↓				
	Relatively Low (Class I)			C-I	Relatively Low (Class I)		B-I		
	Moderate (Class II)				Moderate (Class II)				
	Relatively High (Class III)				Relatively High (Class III)				
	C-I: A scheme with Relatively Low Interest rate Risk and relatively high Credit Risk				B-I: A scheme with Relatively Low interest rate risk and Moderate Credit Risk				
Investment Objective	The investment objective of the scheme is to seek to generate regular returns and growth of capital by investing in a diversified portfolio of: - i. Central and State Government securities and ii. Other fixed income/ debt securities. There is no assurance that the investment objective of the Scheme will be achieved				The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and high liquidity by investing in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved				
Asset Allocation Pattern	Under normal circumstances, the anticipated asset allocation would be:								
	Instruments	Indicative asset allocation (% of total assets)		Risk Profile	Instruments		Indicative asset allocation (% of total assets)		Risk Profile
		Minimum	Maximum				Minimum	Maximum	
	Money Market instruments	30%	100%	Medium to Low	Money market & Debt instruments (including Tri-party Repo on government securities or T-bills/ Repo/ Reverse Repo (including Corporate Bond Repo) with maturity up to 91 days	0%	100%	Low to Medium	
	Government Securities issued by Central &/or State Government & other fixed income/ debt securities* including but not limited to Corporate bonds and securitised debt	0%	70%	Medium to Low	Debt instruments include and liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments/ securities. Investment in liquid schemes or schemes that invest predominantly in money market instruments/ securities will be made for funds pending deployment. As per SEBI Letter dated 3rd November 2021 Cash and cash equivalent having residual maturity of less than 91 Days are not considered for the purpose of calculating gross exposure limit. The Scheme may invest in instruments with special features as defined in clause 12.2 of SEBI Master Circular dated June 27, 2024 and limits of mutual funds in such instruments as defined in clause 12.2.2.b upto 10% of its NAV of the debt portfolio of the scheme in such instruments; and upto 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer.Money market instruments include Tri-party Repo on government securities or T-bills/ Repo/ Reverse Repo (including corporate bond Repo), certificate of deposit, commercial papers, commercial bills, treasury bills, Government securities issued by Central & State Government/ corporate bonds having an unexpired maturity up to one year, call or notice money, Term Deposits, usance bills (BRDS) and any other similar instruments as specified by the RBI/SEBI from time to time.				
	*Debt Securities will also include Securitised Debt, which may go up to 70% of the portfolio. The investment managers shall have the flexibility to invest the debt component into floating rate debt securities in order to reduce the impact of rising interest rates. Derivatives may be used to create synthetic fixed rate bond/floating rate bonds. Investments shall be permitted only in such securities which mature on or before the opening of the immediately following specified transaction period.				Pursuant to Clause 12.6 of SEBI Master Circular dated June 27, 2024, the Scheme shall make investments only in debt and money market instruments with maturity of up to 91 days only. This shall also be applicable in case of inter scheme transfer of securities.				
	Explanation: In case of securities with put and call options the residual time for exercising the put option of the securities shall not be beyond the opening of the immediately following transaction period				Explanation: i) In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. ii) In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of the security. iii) In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 91 days. iv) In case the maturity of the security falls on a Non Business Day, then settlement of securities will take place on the next Business Day.				
	However, the above is only indicative and the AMC reserves the right to modify the pattern, in the interest of investors, depending on the market conditions, for defensive considerations. While the AMC will strive to bring the allocation pattern back to the stated levels within a reasonable time period, it will be a function of the market conditions.				The scheme may invest in derivatives up to a maximum of 50% of its net assets. The cumulative gross exposure through debt, repo in corporate debt securities and derivative positions (including fixed income derivatives) should not exceed 100% of the net assets of the scheme as per Clauses 12.24 and 12.25 of SEBI Master Circular dated June 27, 2024.				
	Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)								
	No	Type of Instrument	Percentage of exposure	Circular references					
1	Securities Lending	-	SEBI (Mutual Funds) Regulations, 1996, Securities Lending Scheme, 1997 and Clause 12.11 of SEBI Master Circular dated June 27, 2024						
2	Equity Derivatives for non-hedging purposes	-	Clause 12.25 of SEBI Master Circular dated June 27, 2024						
3	Securitized Debt (include Debt Securities)	0 - 70%	Clause 12.15 of SEBI Master Circular dated June 27, 2024						
4	Overseas Securities	-	Clause 12.19 of SEBI Master Circular dated June 27, 2024						

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Sl. No	Type of Instrument	Percentage of exposure	Circular references	
5	ReITS and InvITS			Liquidity in the scheme may be provided through borrowing to meet redemptions in accordance with the SEBI Regulations.
	i. Units of REIT and InvIT	-	Clause 13 of Seventh schedule of SEBI (Mutual Funds) Regulations, 1996	The investment in Foreign Securities may be made up to 25% of the scheme corpus and shall be in accordance with the prescribed Regulations from time to time.
	ii. Units of REIT and InvIT issued by a single issuer.			The Scheme will invest upto a maximum of 25% of debt portion of the Scheme in foreign securities as specified in the Para 12.19 of SEBI Master Circular dated June 27, 2024 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. "Foreign Securities" means Securities as specified in the Para 12.19 of SEBI Master Circular dated June 27, 2024 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time
6	AT1 and AT2 Bonds	-	Clause 12.2 of SEBI Master Circular dated June 27, 2024	The Fund may also enter into "Repo", "Short Selling" or such other transactions as may be allowed to Mutual Funds from time to time.
7	AT1 and AT2 Bonds (Single issuer)	-		The above is indicative and is subject to change keeping in view the market conditions and opportunities, applicable Regulations and politico-economic factors. The investment manager in line with the investment objective may alter the above pattern for short term on defensive consideration.
8	Derivatives	-	Clause 12.25 of SEBI Master Circular dated June 27, 2024	'In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Clause 16A.2 of SEBI Master Circular dated June 27, 2024 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.
9	Unrated debt and money market instruments	0-5%	Clause 12.1.5 of SEBI Master Circular dated June 27, 2024	However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.
10	Unlisted Non-Convertible Debentures (NCDs)	0-10%	Clause 12.1.1 of SEBI Master Circular dated June 27, 2024	Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.
11	*Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade at Scheme level.	0-10%	Clauses 12.3.1 of SEBI Master Circular dated June 27, 2024	Subsequently, SEBI Circular dated September 06, 2023 has clarified that while calculating the asset allocation limits of mutual fund schemes, the investment in units of CDMDF shall be excluded from base of net assets
12	*Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade for any group on debt portfolio of the schemes.	0-5%	Clauses 12.3.1 of SEBI Master Circular dated June 27, 2024	Rebalancing of deviation due to short term defensive consideration:
13	Repo transactions in corporate debt securities	-	Clauses 12.18.1.1 of SEBI Master Circular dated June 27, 2024	Subject to SEBI (MF) 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 percentages can vary substantially depending upon the perception of the Investment Manager; the intention being always to seek to protect the interests of the Unit holders. As per Clause 1.14.1.2.b and Clause 2.9 of SEBI Master Circular dated June 27, 2024, such changes in the investment pattern will be for short term and for defensive consideration only. In the event of deviations, portfolio rebalancing will be carried out within 30 calendar days in such cases.
* Of Debt portfolio.				
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Portfolio rebalancing in case of passive breach:				
In case of any deviation (due to passive breaches) from the asset allocation of the scheme, the fund manager will carry out rebalancing within 30 business days. Where the portfolio is not rebalanced within 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 so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. However, always the portfolio will adhere to the overall investment objectives of the Scheme.				

Sl. No	Type of Instrument	Percentage of exposure	Circular references
1	Securities Lending	-	SEBI (Mutual Funds) Regulations, 1996, Securities Lending Scheme, 1997 and Clause 12.11 of SEBI Master Circular dated June 27, 2024
2	Equity Derivatives for non-hedging purposes	-	Clause 12.25 of SEBI Master Circular dated June 27, 2024
3	Securitized Debt	-	Clause 12.15 of SEBI Master Circular dated June 27, 2024
4	Overseas Securities	0-25%	Clause 12.19 of SEBI Master Circular dated June 27, 2024
5	ReITS and InvITS		
	i. Units of REIT and InvIT	-	Clause 13 of Seventh schedule of SEBI (Mutual Funds) Regulations, 1996
	ii. Units of REIT and InvIT issued by a single issuer.	-	
6	AT1 and AT2 Bonds	-	Clause 12.2 of SEBI Master Circular dated June 27, 2024
7	AT1 and AT2 Bonds (Single issuer)	-	

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	18	Short Term Deposit with Single Commercial Bank	-																																																	
19	Corporate Debt Market Development Fund ('CDMDF')	0.25%	43A of SEBI (Mutual Funds) Regulations, 1996 and Clause 16A.2 of SEBI Master Circular dated June 27, 2024 on Investment by Mutual Fund Schemes and AMCs																																																	
Investment Strategy	Nippon India Interval Fund - Monthly Interval Fund - Series II is an actively managed Fund. The fund management team will endeavor to maintain a consistent performance in the scheme by maintaining a balance between safety, liquidity and profitability aspects of various investments. The fund manager will try to achieve an optimal risk return balance for management of the fixed income portfolios. The investments in debt instruments carry various risks like interest rate risk, liquidity risk, default risk, purchasing power risk etc. While they cannot be done away with, they can be minimized by diversification and effective use of hedging techniques. The fund management team will take an active view of the interest rate movement by keeping a close watch on various parameters of the Indian economy, as well as developments in global markets. Investment views / decisions will be taken on the basis of the following parameters: i. Prevailing interest rate scenario ii. Quality of the security / instrument (including the financial health of the issuer) iii. Maturity profile of the instrument iv. Liquidity of the security v. Growth prospects of the company / industry vi. Any other factors in the opinion of the fund management team	Nippon India Liquid Fund is an actively managed Fund. The fund management team will endeavor to maintain a consistent performance in the scheme by maintaining a balance between safety, liquidity and profitability aspects of various investments. The fund manager will try to achieve an optimal risk return balance for management of the fixed income portfolios. The investments in debt instruments carry various risks like interest rate risk, liquidity risk, default risk, purchasing power risk etc. While they cannot be done away with, they can be minimized by diversification and effective use of hedging techniques. The fund management team will take an active view of the interest rate movement by keeping a close watch on various parameters of the Indian economy, as well as developments in global markets. Investment views / decisions will be taken on the basis of the following parameters: i. Prevailing interest rate scenario ii. Quality of the security / instrument (including the financial health of the issuer) iii. Maturity profile of the instrument iv. Liquidity of the security v. Growth prospects of the company / industry vi. Any other factors in the opinion of the fund management team																																																		

Page 2 continued.....

Nippon Life India Asset Management Limited

(CIN - L65910MH1995PLC220793)

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NOTICE CUM ADDENDUM NO. 92

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	Risk Measurement /Control The Fund Management proposes to use analytic risk management tools like VAR / convexity/ modified duration for effective portfolio management. Portfolio Turnover It is presently anticipated that the portfolio turnover rate will be low. However, trading opportunities may emerge from time to time due to inefficiencies in the market causing the portfolio turnover rate to rise. A high portfolio turnover rate may be representative of arbitrage opportunities that exist for securities in the portfolio rather than an indication of the Investment Manager’s view on a sector or security.	Risk Measurement /Control The Fund Management proposes to use analytic risk management tools like VAR / convexity/ modified duration for effective portfolio management. Portfolio Turnover The Investment Manager does not have a policy statement on portfolio turnover. It is presently anticipated that the portfolio turnover rate will be low. However, trading opportunities may emerge from time to time due to inefficiencies in the market causing the portfolio turnover rate to rise. A high portfolio turnover rate may be representative of arbitrage opportunities that exist for securities in the portfolio rather than an indication of the Investment Manager’s view on a sector or security.																				
Benchmark (include Tier 1 /2 : benchmarks where applicable)	AMFI Tier I Benchmark - Crisil Liquid Debt Index The CRISIL Liquid Debt Index of this kind serves as an indicator for all the market participants in this category, to benchmark their performance against the index. Hence, the portfolios are similar not only in term of the construct but also in terms of risk return parameters in question. Using this benchmark shall provide the investor with an independent and representative comparison with fund portfolio.	AMFI Tier I Benchmark - NIFTY Liquid Index A-I The Liquid Fund index of this kind serves as an indicator for all the market participants in this category, to benchmark their performance against the index. Hence, the portfolios are similar not only in term of the construct but also in terms of risk return parameters in question. Using this benchmark shall provide the investor with an independent and representative comparison with fund portfolio.																				
Fund Manager	Vikash Agarwal, Siddharth Deb, Kinjal Desai (Fund Manager for overseas investment)	Vikash Agarwal, Siddharth Deb, Kinjal Desai (Fund Manager for overseas investment)																				
Exit Load	a. During the specified transaction period: Nil b. Other than specified transaction period: Not applicable. W.E.F. October 01, 2012, Exit Load If charged to the scheme shall be credited to the scheme immediately net of Goods & Service Tax, if any.	I n v e s t o r exit upon subscription	Exit Load as % of redemption / switch-out amount (including systematic transactions)																			
		Up to Day 1	0.0070%																			
		Day 2	0.0065%																			
		Day 3	0.0060%																			
		Day 4	0.0055%																			
		Day 5	0.0050%																			
		Day 6	0.0045%																			
		Day 7 Onwards	0.0000%																			
		Note: Above mentioned exit load shall be applicable on a prospective basis to; (a) all the subscription transactions (including switch-in) processed with NAV of October 21, 2019 and thereafter, irrespective of receipt of application. (b) all the systematic transactions such as Systematic Investment Plan and Systematic Transfer Plan etc. where registrations / enrolments / instalments of existing registrations have been done on or after NAV date of October 21, 2019 W.E.F. October 01, 2012, Exit Load If charged to the scheme shall be credited to the scheme immediately net of Goods & Service Tax, if any																				
Plan & Option	The Scheme offers following Plans/Options: Growth Option Income Distribution cum capital withdrawal option: - Payout of Income Distribution cum capital withdrawal Option - Reinvestment of Income Distribution cum capital withdrawal Option Direct Plan - Growth Option Direct Plan - Income Distribution cum capital withdrawal option : - Payout of Income Distribution cum capital withdrawal Option - Reinvestment of Income Distribution cum capital withdrawal Option For detailed disclosure on default plans and options, kindly refer SAI.	Nippon India Liquid Fund offers the following plans & options: a. Growth Option b. IDCW Option - Daily Reinvestment of Income Distribution cum capital withdrawal option - Weekly Reinvestment of Income Distribution cum capital withdrawal option - Monthly Payout of Income Distribution cum capital withdrawal option - Monthly Reinvestment of Income Distribution cum capital withdrawal - Quarterly Payout of Income Distribution cum capital withdrawal option - Quarterly Reinvestment of Income Distribution cum capital withdrawal c. Direct Plan - Growth Option d. Direct Plan - IDCW Option - Daily Reinvestment of Income Distribution cum capital withdrawal option - Weekly Reinvestment of Income Distribution cum capital withdrawal option - Monthly Payout of Income Distribution cum capital withdrawal option - Monthly Reinvestment of Income Distribution cum capital withdrawal - Quarterly Payout of Income Distribution cum capital withdrawal option - Quarterly Reinvestment of Income Distribution cum capital withdrawal For detailed disclosure on default plans and options, kindly refer SAI.																				
Expense Ratio as per SID with actual charged	Total Expense Ratio (February 28, 2025): Regular Plan: 1.00% Direct Plan:0.97%	Total Expense Ratio (February 28, 2025) Regular Plan: 0.32% Direct Plan: 0.20% Retail Plan: 0.94%																				
Number of folios along with AUM	Number of Folios as on February 28, 2025 : 105 AUM (Rs. Crores) as on February 28, 2025: 3.73	Number of Folios as on February 28, 2025: 251944 AUM (Rs. Crores) as on February 28, 2025: 33917.18																				
Unclaimed Redemptions and IDCW	<table><tr><th rowspan="2">Scheme Name</th><th colspan="2">Unclaimed Redemptions as on February 28, 2025</th><th colspan="2">Unclaimed IDCW as on February 28, 2025</th></tr><tr><th>Amount</th><th>No. of Investors</th><th>Amount</th><th>No. of Investors</th></tr><tr><td>Nippon India Liquid Fund</td><td>43,67,138.41</td><td>1589</td><td>9,23,133.57</td><td>899</td></tr><tr><td>Nippon India Interval Fund - Monthly Interval Fund - Series II</td><td>NIL</td><td>NIL</td><td>2,77,416.65</td><td>7</td></tr></table>			Scheme Name	Unclaimed Redemptions as on February 28, 2025		Unclaimed IDCW as on February 28, 2025		Amount	No. of Investors	Amount	No. of Investors	Nippon India Liquid Fund	43,67,138.41	1589	9,23,133.57	899	Nippon India Interval Fund - Monthly Interval Fund - Series II	NIL	NIL	2,77,416.65	7
Scheme Name	Unclaimed Redemptions as on February 28, 2025		Unclaimed IDCW as on February 28, 2025																			
	Amount	No. of Investors	Amount	No. of Investors																		
Nippon India Liquid Fund	43,67,138.41	1589	9,23,133.57	899																		
Nippon India Interval Fund - Monthly Interval Fund - Series II	NIL	NIL	2,77,416.65	7																		
Segregated Portfolio	Not Applicable		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																			

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		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) Creation of segregated portfolio is optional and is at the discretion of Nippon Life India Asset Management Limited (“AMC”) 4) AMC has a written down policy on Creation of segregated portfolio which is approved by the Trustees. For details, please refer to letter to unitholder.																
Percentage of Total exposure to securities classified as below Investment grade or default and % of total illiquid assets to net assets of the individual schemes as well as in the consolidate scheme	Nil	Nil																
Swing Pricing Framework	Not Applicable	The scheme has Swing pricing disclosure. Swing Pricing on Re-Opening of a Scheme after announcement of winding up Pursuant to SEBI vide its letter No. SEBI/HO/IMD/PoD-1/OW/P/2024/24219/1 dated July 30, 2024 (“SEBI Letter”) and AMFI Best Practices Guidelines Circular No 135/ BP/96-B/ 2024-25 dated November 4, 2024, Swing Pricing Framework (‘the Swing Framework’) shall also stand applicable upon re-opening of a scheme after announcement of winding up. Trigger for Swing Pricing and Swing Factor a) There may be instances where an NAM India after making an announcement to wind up a scheme, decides to roll-back the decision to wind up the scheme. Such situations may trigger large scale redemptions and hence it would be prudent to invoke the swing pricing mechanism to manage such a situation. In other words, if NAM India decides to reverse its decision to wind up the scheme, it shall mandatorily invoke the Swing pricing upon re-opening a scheme for subscriptions and redemptions post such announcement. b) The minimum swing factor for the parameter of “Re-opening of the scheme after announcement of Winding-Up” as per latest AMFI Best Practice circular is as follows: <table><tr><th>PRC Bucket</th><th>a</th><th>b</th><th>c</th></tr><tr><td>1</td><td>0.00%</td><td>0.05%</td><td>0.20%</td></tr><tr><td>2</td><td>0.05%</td><td>0.10%</td><td>0.40%</td></tr><tr><td>3</td><td>0.10%</td><td>0.20%</td><td>0.60%</td></tr></table> The minimum swing factor applied would be higher of the swing factor suggested by the Board of AMC or as per suggestion in the AMFI Best Practice Circular as shown above. The swing period shall be for higher of swing period as may be decided by the Board of AMC or for a minimum of 7 working days as per AMFI Best Practice circular, upon re-opening a scheme for subscriptions and redemptions For Detailed Disclosure, kindly refer SAI.	PRC Bucket	a	b	c	1	0.00%	0.05%	0.20%	2	0.05%	0.10%	0.40%	3	0.10%	0.20%	0.60%
PRC Bucket	a	b	c															
1	0.00%	0.05%	0.20%															
2	0.05%	0.10%	0.40%															
3	0.10%	0.20%	0.60%															
Latest Portfolio of the scheme/s	Please refer to Annexure 1 of Letter to Unitholder																	
Performance of the schemes vis-à-vis the benchmark (since inception)	Please refer to Annexure 2 of Letter to Unitholder																	
Any other disclosure specified by trustees	--																	
Any other disclosure as directed by SEBI	--																	

For Latest Portfolio, Net Asset Value and Performance of Merging Scheme and Surviving Scheme, please refer our website <https://mf.nipponindiaim.com>.

- In accordance with Regulation 18(15A) and Regulation 25(26) of the SEBI (Mutual Funds) Regulations, 1996, all the existing unit holders under Merging scheme and unit holders of Surviving Scheme are given an option to exit the Scheme at the applicable Net Asset Value without any exit load on such redemption. This option is valid for a period of 30 days starting from March 24, 2025 and will end on April 22, 2025 both days inclusive and (upto 3.00 pm on April 22, 2025).
- Please note that unit holders of the Merging Scheme and Surviving Scheme, who do not opt for redemption on or before April 22, 2025 (up to 3.00 p.m.) shall be deemed to have consented to the changes specified herein above and shall continue to hold units in the Surviving Scheme.
- In case the unitholders, who have been given an exit option without any exit load, disagree with the aforesaid changes, they may redeem all or part of the units of the scheme held by them by exercising the Exit Option, without exit load, within the Exit Option Period. Unitholders need to submit a redemption / switch request online or through a physical application form at any official point of acceptance/investor service centre of the AMC or the Registrar and Transfer Agents of the Fund (KFin Technologies Ltd.) or to the depository participant (DP) (in case of units held in Demat mode). The above information is also available on the website of Nippon India Mutual Fund (NIMF) viz., <https://mf.nipponindiaim.com>. The redemption warrant/cheque will be mailed or the amount of redemption will be credited to the unit holders bank account (as registered in the records of the Registrar) within 3 (three) working days from the date of receipt of redemption request.
- Unit holders can also submit the normal redemption form for this purpose. The redemption/ switch requests shall be processed at applicable NAV as per time stamping provisions contained in the SID of the Scheme. Unit holders should ensure that any changes in address or pay-out bank details if required by them, are updated in NIMF’s records at least 10 (Ten) working days before exercising the Exit Option. Unit holders holding Units in dematerialized form may approach their DP for such changes.

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Nippon India Mutual Fund

Wealth sets you free

MUTUAL
FUNDS
Sahi Hai

Nippon Life India Asset Management Limited

(CIN - L65910MH1995PLC220793)

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NOTICE CUM ADDENDUM NO. 92

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14. Unit holders of both merging/surviving scheme who have pledged / encumbered their units will not have the option to exit unless they submit a release of their pledges / encumbrances prior to submitting their redemption/ switch requests.
15. In case investors, who had registered for Systematic investment facilities such as SIP/STP/SWP in the Merging Scheme, decide to continue their investments i.e. do not opt for the Exit Option, then such SIP/STP/SWP registrations will continue to be processed under the respective Plan/Option of the Surviving Scheme from the Effective Date and no fresh registration will be required. Further, investors who have registered for Systematic investment facilities in Schemes and who do not wish to continue their future investment facilities must apply for cancellation of such registrations.
16. **It may however be noted that the offer to exit is purely optional and not compulsory. If the Unit holder has no objection to the aforesaid change, no action is required to be taken and it would be deemed that such Unit holder has consented to the aforesaid change.** However, we, at NIMF would like the Unit holders to continue their investments with us to help them achieve their financial goals.
17. The expenses related to the proposed changes and other consequential changes as outlined above will not be charged to the unit holders of the scheme of NIMF.
18. **Tax Consequences:**
 - “Nippon India Interval Fund - Monthly Interval Fund – Series II”: As regards the unitholders who redeem their investments post July 22, 2024 during the Exit Option Period will be taxable as per Finance Bill (No.2) 2024 as follows:

Long-Term Capital Gain	12.5%
Short-Term Capital Gain	As per Applicable Slab rate

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(The Finance Bill (No.2) 2024 provides that units of other than Equity oriented schemes held for more than 24 months then it will be treated as long term capital assets if units were acquired on or before April 1, 2023)

*(If Units of “Nippon India Interval Fund - Monthly Interval Fund – Series II” were acquired post April 1, 2023 then classified as short term capital asset irrespective of the holding period and any gain arise on sale / redemption of units will be classified as short term capital gain and taxable as per applicable slab rate of investor.

- **Tax Impact of the merger of Schemes:** As per provision of section 47 of the Income Tax Act, 1961 the merger /consolidation of the mutual fund schemes shall not be treated as transfer. Accordingly, issuance of units of “Nippon India Liquid Fund, An Open Ended Liquid Scheme” in lieu of unit held in ‘Nippon India Interval Fund - Monthly Interval Fund – Series II’, shall not be treated as transfer and hence no capital gain would arise on units held in ‘Nippon India Interval Fund - Monthly Interval Fund – Series II’, on account of the merger of the scheme.

Further, as per clause (2AD) of the provision of section 49 of The Income Tax Act, 1961 acquisition cost of units of ‘Nippon India Interval Fund - Monthly Interval Fund – Series II’, shall be treated as cost of acquisition for units allotted of “Nippon India Liquid Fund, An Open Ended Liquid Scheme” in lieu of merger for the purpose of capital gain computation.

The capital gain arising on redemption / sale of units of “Nippon India Liquid Fund, An Open Ended Liquid Scheme” issued pursuant to this merger shall be governed by section 50AA of The Income Tax Act, 1961.

- In view of the individual nature of tax consequences, you are advised to consult your professional tax advisor for detailed tax advice.

This addendum forms an integral part of the SID and KIM of the Scheme from time to time. All the other terms and conditions of the SID and KIM, read with the addenda issued from time to time will remain unchanged.

For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED

(Asset Management Company for Nippon India Mutual Fund)

Sd/-

Authorised Signatory

Mumbai
March 12, 2025

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.