



INDIABULLS MUTUAL FUND (IBMF)

Investment Manager: Indiabulls Asset Management Co. Ltd (AMC) (CIN- U65991HR2008PLC095063)

Registered Office: Plot No. 422, Udyog Vihar, Phase-IV, Gurgaon, Haryana- 122016

Tel: (0124) - 6681199, Fax: (0124) – 6681111 **Website:** www.indiabullsamc.com,

Notice cum addendum no. 04/2023

Notice is hereby given that, pursuant to Change of Control of Indiabulls Asset Management Company Limited (“**IBAMC**”) and Indiabulls Trustee Company Limited (“**IBTCL**”), unitholders of Indiabulls Mutual Fund (**IBMF**) are requested to note the following changes in Sponsor of IBMF, Directors of IBAMC, Directors of IBTCL, Key Personnel, Shareholding Pattern and registered office of IBAMC:

1. “Sponsor”

Indiabulls Mutual Fund (proposed Name: Groww Mutual Fund) is sponsored by Nextbillion Technology Pvt. Limited (NBT), NBT is a SEBI registered Stock Broker, Depository Participant, Research Analyst and AMFI registered Mutual Fund Distributor. It offers one of the leading digital investment platform ‘Groww’ with 17 million plus registered users spread various cities in India. NBT is a stepdown subsidiary of Groww Inc. which is founded by Mr. Lalit Keshre, Mr. Harsh Jain, Mr. Ishan Bansal and Mr. Neeraj Singh.

Financial Performance of the NBT (past three years, in INR)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Net Worth	5,16,60,69,796.38	2,59,81,00,078.34	7,23,90,957.49
Total Income	3,68,82,87,653.36	41,76,56,218.00	76,16,843.00
Profit after Tax	6,80,51,685.04	2,61,020,56.00	(7,93,62,941.00)

2. “Directors on the Board of Trustee Company”

Due to change in control of the Company, Mr G Jaganmohan Rao (Independent Trustee), Mr. Shiva Kirti Singh (Independent Trustee), CA. Sanjay Jain (Independent Trustee), and Mr. Ajit Mittal (Associate Trustee) ceases to be director w.e.f May 3, 2023. Accordingly, their details of appearing in SAI shall stand deleted.

Mr. Rajinder Singh Loona (Independent Director), Mr. Hemanta Kumar Pradhan (Independent Director), Mr. Sushil Solanki (Independent Director) and Mr. Ashutosh Naik (Associate Director) have been appointed as directors of the IBTCL w.e.f May 3, 2023. Accordingly, following details shall be incorporated in SAI.

Name	Age	Qualification	Brief Experience
Mr Rajinder Singh Loona (Independent Director)	71	• B.Sc. and LLB	<p>Mr. Loona is a leading corporate lawyer with specialization in securities market, banking and finance, infrastructure projects, real estate, and regulatory advice. He has served as Executive Director (Law) of Securities & Exchange Board of India for a period of about 4 years during which period besides having the Legal Affairs Department, Enforcement Department and Adjudication Department, he has also been heading the investigation department and surveillance department for some time. He has also had a long stint with IDBI, a principal financial institution, where he held the post of Chief General Manager (Legal).</p> <p>Mr. Loona has been the Vice-Chairman of the draft Convention on Harmonized Substantive Rules for Intermediated Securities prepared under the auspices of International Institute for the Unification of Private Law (UNIDROIT), Rome, Italy. Further, he has been Chairman of the Expert Group constituted to evolve enforcement policy for SEBI.</p> <p>He has been a member of several Expert Groups/Committees constituted from time to time by Government of India / SEBI, including the following:</p> <ul style="list-style-type: none"> ▪ Expert Group constituted by the Government of India for studying the Lender's Liability Laws in USA and other countries. ▪ JJ Irani Committee to advise the Government of India on the New Company Law. ▪ Justice Kania Committee constituted under the chairmanship of Justice M.H. Kania, (Former Chief Justice of India) on proposed amendments to the SEBI Act. ▪ SEBI's Primary Market Advisory Committee. ▪ Takeover Panel constituted by SEBI (from October 2007 to July 2015). ▪ Expert Committee to Review the Eligibility Norms of SEBI registered intermediaries. ▪ Depository Services Review Committee constituted by SEBI.

			In April 2007, Mr. Loona founded a law firm, namely, Alliance Corporate Lawyers which has since been renamed as Alliance Law.
Dr. Hemanta Kumar Pradhan (Independent Director)	64	M.A., M.Phil, Ph.D., Post Doctoral Fellow (Columbia Univ. New York)	<p>Mr. Pradhan is Professor of Finance and Economics at XLRI, Xavier School of Management at Jamshedpur, where he also served as the member of the Board of Governors & Chaired the Doctoral Programme. He has over 35 years of experience in teaching, research and consulting in the field of financial economics. With a Master degree from the Utkal University, an M Phil & Ph.D. from the University of Pune at the Gokhale Institute of Politics and Economics, Dr Pradhan was a Fulbright Post-Doctoral Fellow at the Columbia University Business School, New York in 1999-2000.</p> <p>Dr Pradhan is presently an Independent Director of SBI-DFHI Mumbai, and Clearing Corporation of India Limited.</p> <p>He also served as member of the RBI Technical Advisory Committee (TAC) on Financial Markets, an Independent Director of the State Bank of India Mutual Fund, Director on the Board of Micro Credit Rating International Ltd and Member of the Index & Option Committee of NCDEX, Mumbai. He was the Pacific Regional Advisor for the Commonwealth Secretariat, London, while serving concurrently as the Resident Debt Advisor with the Ministry of Finance, Government of Fiji Islands. He served as debt advisor for several Commonwealth Countries, acted as expert for the United Nations in the Finance for Development (FfD) initiative, drafted the framework papers for the Doha meet of the UN-ESCAP, acted as consultant to the Asian Development Bank on Municipal Finance, and to Crown Agents London on debt management. His research interest includes asset pricing, risk management, debt markets, MSSME and microfinance, financial inclusion and digital finance, and financial literacy.</p>

<p>Mr. Sushil Solanki (Independent Director)</p>	<p>64</p>	<p>M. Sc. (Fiscal Studies – UK), F.C.A., I.R.S. (Retd.)</p>	<p>Mr. Solanki has more than thirty years of experience of working in various capacities in the Government of India, including as Commissioner of Service Tax, Mumbai, Commissioner of Customs, Nhava Sheva Port and Additional Director General, DGCEI, Ahmedabad. He was actively involved in the conceptualization and formulation of basic and legislative framework of GST during the period 2006 to 2015. He was also involved in the drafting of Service Tax law introduced in 1994. He was conferred with the prestigious Presidential Award in the year 2001 for meritorious services. He is a regular faculty at the National Academy of Customs, Indirect Taxes and Narcotics for training of Departmental Officers. He also presents papers on various indirect tax issues at seminars organized by ICAI, BCAS, IMC, etc.</p> <p>Currently he is associated with TLC Legal and he leads the GST advisory and advocacy teams and is actively involved in resolving ongoing issues in GST compliance, besides handling other Indirect Tax litigation work.</p>
<p>Mr. Ashutosh Naik (Associate Director)</p>	<p>46</p>	<p>CS (ICSI) and LLB</p>	<p>Mr. Ashutosh Naik, is a compliance professional with more than 22 years of experience in managing regulatory, governance, legal and strategic matters. Mr. Naik also heads the compliance, legal and secretarial function of Groww Group.</p> <p>Before joining Groww, Mr. Naik was heading compliance at IIFL Wealth Management and was one of key persons involved in launch and growth of various businesses including mutual fund, alternative investment fund, distribution, research, portfolio management, advisory, lending and broking, both in India and Offshore. He led the compliance role in launching and managing compliance of various AIF Schemes, leading to the creation of the largest AIF in India. He led the secretarial role for IIFL Wealth Group companies and successfully assisted the group in listing IIFL Wealth on Stock Exchange(s).</p>

3. “Directors on the Board of Asset Management Company”

Due to Change in control of the Company, Mr. Ajai Kumar (Independent Director), Mr. Shyam Lal Bansal (Independent Director), Mr. Ambar Maheshwari (Chief Executive Officer (CEO) & Whole Time Director) and Ms. Preetinder Virk (Non-Executive Director) ceases to be director w.e.f May 3, 2023. Accordingly, their details of appearing in SAI shall stand deleted.

Mr. Ashish Goel (Independent Director), Dr. Neeru Chaudhary (Independent Director) and Mr. Harsh Jain (Associate Director) have been appointed as directors of the IBAMC w.e.f May 3, 2023. Accordingly, following details shall be incorporated in SAI.

Name	Age (yrs)	Qualification	Brief Experience
Dr. Neeru Chaudhary (Independent Director)	42	B. Tech and M. Tech from IIT Bombay, MBA and PhD from Monash University, Australia	<p>She is an Assistant Professor of Finance in the Department of Management Studies at the Indian Institute of Technology Delhi.</p> <p>Her current research interests are in corporate finance, tax avoidance, pension plans, and emerging markets. She has published her research in the top-quality finance journals and has presented her work in the finance conferences in Australia, India, New Zealand, and USA. Neeru has been working on research projects funded by the Ministry of Corporate Affairs (MCA) and Employees’ Provident Fund Organization (EPFO). She teaches courses on Financial and Management Accounting, Financial Management, Derivatives, Fixed Income Securities, and Financial Institutions and Markets to undergraduate and postgraduate students.</p>
Mr. Ashish Goel (Independent Director)	44	IIT – Bombay, IIM - Bangalore	<p>He is the CEO and co—founder of the Indian furniture brand Urban Ladder. Before starting his own venture, he had worked with various corporate houses and companies as well.</p> <p>He has started his work-life somewhat predictably as a strategic business consultant with McKinsey & Co for Banking, healthcare and real estate clients.</p>

Name	Age (yrs)	Qualification	Brief Experience
Mr. Harsh Jain (Associate Director)	40	B-Tech and M-Tech from and MBA - UCLA School of Management.	He is a co-founder of Groww. He heads Growth and Business at Groww. Before Groww, he was part of the product management team at Flipkart. Previously, He had co-founded a story-telling start-up.

4. "Information on Key Personnel"

Mr. Ambar Maheshwari (Chief Executive Officer (CEO) & Whole Time Director), Mr. Uday Diwale (Head – Compliance), Mr. Parth Muria (Chief Financial Officer), Ms. Yogita Vichare (Investor Relation Officer), ceases to be Key personnel w.e.f May 3, 2023. Accordingly, their details of appearing in SAI shall stand deleted.

Mr. Varun Gupta (Chief Executive Officer (CEO)), Mr. Anupam Tiwari (Head of Equity), Mr. Kaustubh Sule (Senior – Fund Manager), Mr. Hemal Zaveri (Compliance Officer), Mr. Krishnam Thota (Head – Operations and Investment Relation Officer), Mr. Pratik Lakhotia (Chief Financial Officer) and Mr. John Francis (Head Information Technology and CISO) have been appointed w.e.f May 3, 2023.

Accordingly, following details shall be incorporated in SAI under the para titled "Information on Key Personnel".

Name	Age (yrs)	Qualification	Brief Experience
Mr. Varun Gupta (Chief Executive Officer)	36	B.Tech and M.Tech from IIT Madras	Mr. Varun possesses 13 years of professional experience, with a dedicated focus of 8 years in the Mutual Fund Industry as the founder of FinoTrue Services Private Limited and Vice President - Mutual Funds at Nextbillion Technology Private Limited. He exhibits a robust understanding of the technology, compliance, and operations within the Mutual Fund Industry, and has worked extensively with relevant stakeholders, including Exchanges, RTA (Registrar and Transfer Agent), and KRA (KYC Registration Agency).
Mr. Anupam Tiwari (Head of Equity)	46	CA	Mr Anupam brings 18 years of extensive experience in the Mutual Fund Industry, having served as an Equity Analyst at Reliance Mutual Fund for 5 years. He then held roles as an Equity Fund Manager at Reliance Life Insurance Company, Principal at PNB Asset Management Company, and Axis Asset Management Company in his most recent assignment prior to joining Groww.

Mr. Kaustubh Sule (Senior – Fund Manager)	40	B.E.(Computer) MBA(Finance)	Mr. Kaustubh has worked in Fixed Income trading and portfolio management for almost 14 years and 3 years in the IT industry as a software engineer. He has worked with Hexaware Technologies, Union Bank of India, Reliance Life insurance, HDFC Life insurance. He was working with Axis Asset Management Company as Fund Manager-Fixed Income before joining Groww.
Mr. Hemal Zaveri (Compliance Officer)	44	B.Com, CA, MFA (ICFAI) and CFA (ICFAI)	Mr. Hemal has over 17 years of professional experience in the financial industry, with expertise in compliance and risk management. He has worked with several Asset Management Companies viz, IIFL Wealth and Asset Management Limited, Nippon India Asset Management Limited, Edelweiss Asset Management Limited, and JM Financial Asset Management Limited.
Mr. Krishnam Thota (Head - Operations & Investor Relations Officer - IRO)	46	MBA (Finance)	Mr. Krishnam has more than 22 years of experience in the financial services industry, with a focus on operations and customer service. He has worked with various companies, including BillionBrain Garage Ventures Private Limited, Nippon Life India Asset Management Limited, Bank of America Continuum Solutions Private Limited, and Karvy Computershare Private Limited.
Mr. Pratik Lakhota (Head of Finance)	32	B.Com, CA	Mr. Pratik is a qualified member of the Institute of Chartered Accountants of India with more than 8 years of expertise in MIS, Accounting, Audit, Business Finance, and Taxation. He has a diverse background, having worked with esteemed organizations such as BillionBrains Garage Ventures Private Limited (a Group Company of Groww), Foodvista India Private Limited, and Deloitte.
Mr. John Francis (Head Information Technology and CISO)	32	BTech (VTU)	John has over 12 years of experience in the tech space with a passion for innovation and problem-solving. With over a decade of experience in the tech industry during which he has built and scaled large scale tech products to millions of users. He joined Nextbillion technology as a founding employee. Prior to this he has worked with various tech giants such as Flipkart, Harman, and Brillio.

5. “Shareholding Pattern of the AMC”

Nextbillion Technology Pvt Ltd (“NBT”) (along with its nominee) will hold 100% of the total paid-up share capital of Indiabulls AMC.

6. “Shifting of Corporate Office of IBAMC”

The Corporate Office of Indiabulls Asset Management Co. Limited (Investment Manager of Indiabulls Mutual Fund) shall be shifted to the following new address with effect from May 3, 2023.

Existing Address	New Address
19 Floor, Tower 1, One International Centre, Prabhadevi (W), Mumbai - 400 013. Contact No. 022 6189 1328	Floor 12 A, Tower 2 A, One World Centre, Jupiter Mills Compound Senapati Bapat Marg, Mumbai, Maharashtra 400013. Contact No: 022-6974 4435

This Notice cum addendum forms an integral part of the SID, KIM of all the Schemes & SAI of IBMF. All other terms and conditions as mentioned in the SID, KIM of all the above mentioned Schemes & SAI shall remain unchanged.

As per the Go Green initiative, investors are encouraged to register/update their email id and mobile number with us to support paper less communications.

**For Indiabulls Asset Management Company Limited
(Investment Manager to Indiabulls Mutual Fund)**

Sd/-

Authorised Signatory

Place: Mumbai

Date: May 3, 2023

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.
