

### 1. Can a Distributor / Internal employee (sales) who is not yet certified send email communication to clients / distributors regarding SIF, even though they are not authorized to sell the product?

**Response:** A non-certified individual may share **only generic, factual and pre-approved communication** relating to SIF. Such communication must be **non-promotional in nature** and limited to publicly available information.

Non-certified individuals **shall not, directly or indirectly:**

- recommend or advise on SIF products,
- discuss or determine suitability of SIF products, or
- solicit any investment.

All sales-related, advisory, or suitability discussions must be undertaken **only by a certified and authorized individual.**

### 2. If one member in the team is certified, what precautions or compliance-related care should be taken while sending communication to clients?

**Response:** Where only one team member is certified:

- All SIF-related advice, recommendations, and client interaction concerning product explanation or suitability **must be handled exclusively by the certified individual.**
- Non-certified personnel shall **not engage in advisory or solicitation activities**, directly or indirectly.
- Communication must be routed through **approved and compliant channels**, ensuring appropriate supervision.

### 3. If one team member is certified, can the entire team discuss SIF with clients?

**Response:** No. Certification is **individual-specific**. Only certified personnel may undertake:

- product explanation,
- investment recommendation,
- suitability assessment, or
- solicitation of investments.

Non-certified individuals must restrict themselves to **supporting roles and factual communication only.**

#### **4. Can a certified Distributor / Internal employee (sales) review and approve communication drafted by a non-certified employee?**

**Response:** Yes, subject to the following:

- The communication must be **reviewed and approved by the certified individual prior to dissemination.**
- Such communication must be issued **only through approved channels** and in compliance with applicable regulatory and internal procedures.
- Adequate audit trail and records of approval must be maintained.

#### **5. Can a non-certified Distributor / Internal employee (sales) attend client meetings where SIF is discussed?**

**Response:** Yes, in a **support capacity only.**

However:

- All product-related queries, explanations, recommendations, or suitability discussions must be handled **only by the certified individual.**
- Non-certified personnel shall **not respond to product-related queries or interpret SIF features.**

#### **6. What disclosures should always accompany SIF communication?**

**Response:** All SIF-related communication must include **appropriate regulatory disclosures**, including but not limited to:

- Risk factors and high-risk nature of SIF,
- “Not investment advice” disclaimer,
- Investor suitability caution,
- Any disclosures prescribed under applicable regulations or internal compliance frameworks.

#### **7. Can distributors create their own SIF marketing presentations?**

**Response:** Distributors may create co-branded or customized material **only with prior approval of the AMC.**

Such material must:

- comply with all applicable regulatory requirements, including advertisement guidelines,
- be based on only **approved content**, and
- not be misleading or promissory in nature.

## 8. Can past performance be used while promoting SIF?

**Response:** Past performance may be used **only in accordance with regulatory requirements**, including:

- inclusion of prescribed disclosures,
- appropriate benchmark comparison, and
- clear statement that past performance may or may not be sustained.

Such communication must **not create unrealistic or misleading expectations regarding future performance**.

## 9. Can SIF be promoted through social media platforms?

**Response:** SIF-related communication may be disseminated through social media only if:

- the content is **approved by the AMC / Compliance**,
- it complies with applicable advertisement and communication norms, and
- it adheres to internal policies governing digital communication.

## 10. Is a WhatsApp Broadcast considered social media?

**Response:** While WhatsApp Broadcast may not be classified as a public social media platform, it enables dissemination to multiple recipients and shall be treated as a **mass communication channel**.

Accordingly:

- such communication must comply with all applicable **advertisement, communication and record-keeping requirements**,
- content must be **approved and non-misleading**, and
- appropriate audit trails must be maintained.

## 11. Can any non-certified person introduce SIF and then connect the client to a certified person?

**Response:** Yes. A non-certified individual may provide a **general introduction limited to factual information**.

However:

- no product explanation, suitability discussion, advisory, or solicitation shall be carried out by such individual,
- all further interaction must be handled by a **certified and authorized individual**.

## 12. Can SIF be recommended based on investor profile or suitability?

**Response:** SIF may be recommended **only by a certified and authorized individual**, after:

- conducting appropriate risk profiling, and
- assessing suitability in line with regulatory and internal requirements.

### **13. Can indicative returns, projections, or model outcomes be shared?**

**Response:** No indicative returns, projections, or assurances may be provided.

Any illustration or model output, if shared:

- must be approved,
- must not be misleading, and
- shall not be construed as assurance or guarantee of returns.

### **14. Can Urgency, incentive or promotional language be used while promoting SIF?**

**Response:** No communication shall:

- create urgency or pressure to invest,
- contain persuasive or misleading statements, or
- imply assured outcomes.

All communication must remain **factual, balanced and non-promotional**.

### **15. Can execution-only distributors promote SIF?**

**Response:** Execution-only entities may:

- provide factual information only.

They shall not:

- recommend, advise, or
- assess suitability of SIF products.

### **16. Can existing mutual fund investors be cross-sold SIF products?**

**Response:** Cross-selling must be undertaken with due care to avoid **mis-selling**.

There must be:

- clear distinction between Mutual Fund products and SIF,
- appropriate suitability assessment, and
- transparent communication of risks.

### **17. How should client queries regarding SIF be handled by non-certified individuals?**

**Response:** Non-certified individuals must:

- refrain from interpreting or responding to product-related queries, and
- redirect such queries to a certified and authorized individual.

## 18. Is internal approval mandatory before sharing SIF communication?

**Response:** Yes. All SIF communication must:

- be based on **approved templates or content**, and
- comply with internal compliance approval and governance processes prior to dissemination.

**Footnote:** This document is intended for **internal guidance and compliance awareness purposes**. Where used externally, it must be reviewed to ensure alignment with applicable **advertisement and communication regulations**.

**Disclaimer:**

**Investments in Specialized Investment Fund involve relatively higher risks including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.**

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