G.P. KAPADIA & CO
Chartered Accountants

Tel. : 2265 4239, 2265 4313
E-mail- : gpkco@yahoo.com

Hamam House
Ambalal Doshi Marg,
Mumbai - 400 001

To,
The Board of Directors,
SBI Funds Management Limited,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai-400 051.

Dear Sir,

We, M/s G. P. Kapadia & Co., Chartered Accountant, Mumbai, have examined the Disclosure Document for Portfolio Management prepared in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 by SBI Funds Management Limited, having its corporate office 9th Floor, C-38 & 39, Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400 051.

Based on our examination of attached Disclosure Document, audited accounts and other relevant records and information furnished by Management, we certify that in respect of the its Portfolio Management activities, the Company has followed the provision of Regulation 22(2) of the Securities and Exchange Board of India (Portfolio Manager) Regulation, 2020 and the disclosure made in the Disclosure Document are in conformity with the requirementsof the said Regulations and are true, fair and adequate to enable the investor to make well informed investment decision.

We have relied on the representations given by the management about the penalties or litigations against the Portfolio Manager mentioned in the disclosure document. We are unable to comment on the same.

This certificate has been issued on request of SBI Funds Management Limited for submission to Securities and Exchange Board of India under SEBI (Portfolio Management) Regulations, 2020 and should not be used or referred to for any other purpose without our prior written consent.

For G. P. Kapadia & Co.
Chartered Accountants
FRN : 104768W

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Atul B Desai
Partner
Membership No. 030850
UDIN: 23030850BGRKRP7143
Place: Mumbai
Date: 28/11/2023

SBI FUNDS PORTFOLIO MANAGEMENT SERVICES

SBI FUNDS MANAGEMENT LIMITED

DISCLOSURE DOCUMENT

FOR

PORTFOLIO MANAGEMENT SERVICES

(PURSUANT TO REGULATION 22 OF THE SEBI (PORTFOLIO MANAGERS) REGULATIONS 2020)

(i) The Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.

(ii) The Purpose of the Disclosure Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decisions for engaging SBI Funds Management Limited (SBIFML) as Portfolio Manager.

(iii) This Disclosure Document sets forth concisely the necessary information about SBI Funds Management Limited that a prospective investor ought to know before investing, and the investor is advised to retain the document for future reference.

(Iv) Details of Principal Officer:

Name	:	Mr. Ravi Ratanpal
Address	:	9th Floor, Crescenzo, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai -400051
Telephone No	:	91-22-61793000
Fax No	:	91-22-26548730
Email	:	ravi.ratanpal@sbimf.com

(v) The Disclosure Document is dated **29/11/2023**

(vi)

PORTFOLIO MANAGER
PMS REGISTRATION NO. INP000000852
SBI FUNDS PORTFOLIO MANAGEMENT SERVICES **SBI FUNDS MANAGEMENT LIMITED** 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai -400051. Email: pmsops@sbimf.com

SBI FUNDS PORTFOLIO MANAGEMENT SERVICES

FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

(Regulation 22)

SBI Funds Management Limited
9th Floor, Crescenzo, C-38 & 39, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai -400051
Tel No: 91-22-61793000
Fax No: 91-22-26548730
Email ID: pmsops@sbimf.com

It is confirmed that:

i. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020, and the guidelines and directives issued by the Board from time to time;

ii. The disclosures made in the Disclosure Document are true, fair, and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to SBI Funds Management Limited, in its Portfolio Management Services;

iii. The Disclosure Document has been duly certified by an Independent Chartered Accountant – M/s G.P. Kapadia & Co., Chartered Accountants, Hamam House, Ambalal Doshi Marg, Mumbai – 400001 Firm Registration No: 104768W with ICAI, vide its letter dated (enclosed is a copy of the Chartered Accountant's certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision)

Ravi Ratanpal
(Principal Officer)
SBI Funds Management Limited
9th Floor, Crescenzo, C-38 & 39,
G Block, Bandra Kurla Complex,
Bandra (East),
Mumbai -400051

Date: 29/11/2023
Place: Mumbai

SBI FUNDS PORTFOLIO MANAGEMENT SERVICES

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IMPORTANT DISCLOSURE

The Disclosure Document and its contents are for information only and do not constitute a distribution, an endorsement, an investment advice, an offer to buy or sell or the solicitation of an offer to buy or sell any Portfolio Strategies/Option or any other securities or financial products/investment products mentioned in the Disclosure Document or an attempt to influence the opinion or behavior of the Clients. Any use of the information / any investments and investment related decisions of the Clients are at their sole discretion & risk and the Portfolio Manager shall not be responsible/liable for the same in any manner whatsoever, to any person/entity. The investments may not be suited to all categories of Clients. As with any investment in any securities, the value of the portfolio under any Portfolio Strategies/Option can go up or down depending on the factors and forces affecting the capital market.

Clients must make their own investment decisions based on their own specific investment objectives, their financial position and using such independent professional advisors for seeking independent legal, investment and tax advice as they believe necessary, before acting on any information in the Disclosure Document or any such other documents or before making any investments in such Portfolio Strategies/Option. Any use of the information contained in the Disclosure Document, any investments in the Portfolio Strategies/Option and any investment related decisions pertaining to such Portfolio Strategies/Option of the Clients are at their sole discretion & risk. There may be changes in the legal, tax and the regulatory regimes (including without limitation; political changes, government regulations, social instability, stock market fluctuations, diplomatic disputes, or other similar developments), which could adversely affect the Client's investments in the Portfolio Strategies/Option. Investments in the Portfolio Strategies/Option stand a risk of loss of capital and the Clients should be aware that they may lose all or any part of their investments in such Portfolio Strategies/Option.

(1) DISCLAIMER CLAUSE

The particulars of this Disclosure Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations 2020 as amended from time to time and has been filed with the Securities Exchange Board of India (SEBI). This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

(2) DEFINITIONS:

In this Disclosure Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

"Act "	Means the Securities and Exchange Board of India Act, 1992 (Act No. 15 of 1992).
"Asset Management Company or AMC or Portfolio Manager or Company"	SBI Funds Management Limited (SBIFML), the Asset Management Company incorporated under the Companies Act, 1956 and registered with SEBI to act as a Portfolio Manager in terms of SEBI (Portfolio Managers) Regulations, 2020 vide Registration No.- INP000000852- dated January 16, 2004, which was subsequently renewed and valid till, it is suspended or cancelled by the SEBI
"Application"	Means the application made by the Client to the Portfolio Manager to place the monies and/or securities therein mentioned with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any

	conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.
"AUM"	Asset Under Management
"Advisory Portfolio Management Services"	It shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy (asset allocation) and investment and disinvestment of individual securities on the Clients portfolio
"Assets"	(i) the Portfolio and / or (ii) the Funds and all accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value) in relation to or arising out of the Portfolio and / or the Funds.
"Business Day in Mumbai"	Means a day which excludes: a day declared as a public holiday under the Negotiable Instruments Act, a Saturday or a Sunday, a day on which the Portfolio Manager may choose to declare the day as a non-business day or where the Portfolio Manager is unable to accept transactions or conduct operations as it is impractical or impossible to do so including for reasons due to banks not working or where the stock exchange(s) is/are closed or for any disruption or due to force majeure or any other grounds which are reasonable in the view of the Portfolio Manager.
"Body Corporate"	Body corporate shall have the meaning assigned to it in or under Clause (7) of Section 2 of the Companies Act, 2013
"Certificate"	Certificate of Registration issued by SEBI to the Portfolio Manager
"Client /Clients"	Shall include person or persons whether natural or juridical, partnership firm, Trustees or trustee companies who is eligible to enter into contracts and who is not barred under any law for the time being in force to deal in securities and who shall avail of the services mentioned in this document as well as those who shall abide by the terms and conditions mentioned in the portfolio management services agreement.
"Custodian"	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996.
"Chartered Accountants"	Chartered Accountant' means a Chartered Accountant as defined in Clause (b) of Sub-section (1) of Section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under Sub-section (1) of Section 6 of that Act
"Depository Account "	Any account of the Client or for the Client with an entity registered as a depository participant under sub-section 1A of section 12 of the Act or any other law for the time being relating to registration of depository participants.
"Disclosure Document"	This document issued by SBIFML for offering portfolio management services, prepared in terms of Schedule V of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time
"Discretionary Portfolio Management Services"	Discretionary Portfolio Management Services mean a Portfolio Management Service provided by the portfolio manager exercising its sole and absolute discretion to invest in respect of the Client's account in any type of security as per an Agreement in relation to portfolio management and to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as

	described, entirely at the Client's risk.
"Effective Date"	Shall mean the date of execution of the PMS Agreement.
"Financial Year"	means the year starting from April 1st of the year and ending on March 31st of the following year.
"Funds"	The money placed by the Client with the Portfolio Manager and shall include all accretions thereto.
"Fund Managed"	The market value of the Portfolio of the Client as on any date.
"Investment Amount"	The money or securities accepted by the Portfolio Manager from the Client in respect of which the portfolio management services are to be rendered by the Portfolio Manager.
"Initial Corpus"	means the value of the Funds and the market value of readily realizable Securities brought in by the Client at the time of commencing of his relationship as a Client with the Portfolio Manager and accepted by the Portfolio Manager. The Securities brought in by the Client in the form of securities shall be taken at the last available closing price on the day of transfer of Securities in the Depository Account. The Portfolio Manager shall not accept from the Client, funds or securities worth less than fifty lacs rupees in line with Regulation 23(2) Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 as amended from time to time.
"Management Fee"	The Portfolio Manager will receive a Management Fee in the manner provided in the PMS Agreement.
"NRI"	Non-Resident Indian
"Non-discretionary Portfolio Management Services"	Non-discretionary Portfolio Management Services mean a Portfolio Management Service under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing, for an agreed fee structure and for a definite described period, invests in respect of the Client's account in any type of security entirely at the Client's risk and to ensure that all benefits accrue to the Client's portfolio
"Portfolio Manager"	SBIFML who has obtained the certificate of registration from SEBI to act as a Portfolio Manager under SEBI (Portfolio Managers) Rules and Regulations, 1993 (The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, shall stand repealed with Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020), vide Registration No. INP000000852 and pursuant to a contract or arrangement with a Client advises or directs or undertakes on behalf of the Client (whether as a discretionary portfolio Manager or otherwise) the management or administration of a portfolio of security or the funds of the Client as the case may be.
"Portfolio"	Portfolio means the total holdings of securities belonging to any person/investor.
"Portfolio Strategies /Option"	means any of the current investment Portfolio strategies /Option or such Portfolio Strategies/Option that may be introduced at any time in the future by the Portfolio Manager.
"Portfolio Expenses"	Means the expenses as determined by the Portfolio Manager to be the expenses to be borne by the Client.
"Performance Linked Fee"	Means the amount of fees to be paid to the Portfolio Manager as referred to under the heading "Performance Linked Fees" in the PMS Agreement.
"Portfolio Commencement Date"	Means the date as determined by the Portfolio Manager on and from which day the Portfolio commences.

"Principal Officer"	An employee of the Portfolio Manager who has been designated as principal officer by the Portfolio Manager.
"Regulations"	The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time.
"RBI"	Reserve Bank of India, established under Reserve Bank of India Act, 1934, as amended from time to time.
"SEBI"	The Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
"Securities" Includes	i. "Securities" as defined under the Securities Contracts (Regulation) Act, 1956; includes (i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or a pooled investment vehicle or other body corporate; (ia) derivative; (ib) units or any other instrument issued by any collective investment scheme to the investors in such schemes; (ic) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; (id) units or any other such instrument issued to the investors under any mutual fund scheme; [Explanation.—For the removal of doubts, it is hereby declared that "securities" shall not include any unit linked insurance policy or scrips or any such instrument or unit, by whatever name called, which provides a combined benefit risk on the life of the persons and investment by such persons and issued by an insurer referred to in clause (9) of section 2 of the Insurance Act, 1938 (4 of 1938);] (ida) units or any other instrument issued by any pooled investment vehicle; (ie) any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be; (ii) Government securities. (iia) such other instruments as may be declared by the Central Government to be securities; and (iii) rights or interest in securities. ii. Any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.
"The Agreement"	The agreement executed between the Portfolio Manager and its Clients in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.

The terms that are used herein and not defined herein, except where the context otherwise so requires, shall have the same meanings as are assigned to them under the Regulations, as may be in force and as amended from time to time.

(3) DESCRIPTIONS

i. History, Present Business and Background of the Portfolio Manager

SBI Funds Management Limited is a joint venture between State Bank of India, India's largest bank and Amundi Asset Management (erstwhile known as Amundi S.A.) a leading European asset management company. State Bank of India holds 62.53% stake in the share capital of SBI Funds Management Limited, whereas 36.73% is held by Amundi Asset Management through a wholly owned subsidiary known as Amundi India Holding and the balance 0.74% is held by others. SBIFML was incorporated on February 07, 1992 under the Companies Act, 1956 as a private limited company and has been converted to public limited company on December 16, 2021, under the provisions of Companies Act 2013.

SBIFML is registered with SEBI as Portfolio Manager under the erstwhile Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 (now known as Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020) vide Registration No.-INP000000852 dated January 16, 2004. The Portfolio Management Services are being offered by "SBI Funds Portfolio Management Services" a division of SBIFML.

SBIFML acts as an Asset Management Company of SBI Mutual Fund in terms of SEBI (Mutual Funds) Regulations, 1996 and manages AUM over Rs. 8,18,904.09 Crores as on September 30, 2023.

Apart from above, SBIFML has received an 'In-principle' approval from SEBI for SBI Resurgent India Opportunities Fund (Offshore Fund) vide letter no. IMD/RK/53940/2005 dated November 16, 2005.

SBIFML is also acting as Investment Manager of SBI Alternative Equity Fund which is registered with SEBI vide SEBI Registration number: IN/AIF3/15-16/0177, as a category III Alternative Investment Fund and SBI Alternative Debt Fund which is registered with SEBI vide Registration number: IN/AIF2/18-19/0563 as a category II Alternative Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012.

SBIFML has also obtained approval from SEBI for providing the management and advisory services to Category I foreign portfolio investors and Category II foreign portfolio investors through fund manager(s) managing the schemes of the SBI Mutual Fund as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

SBIFML has received approval from Development Commissioner, Special Economic Zone, vide Letter of Approval dated March 19, 2021, as amended from time to time for setting up branch office (IFSC unit) in GIFT city – multi-services – Special Economic Zone for providing Portfolio Management Services and Investment Management activities / services for pooled assets.

International Financial Services Centers Authority (IFSCA) has granted certificate of registration dated November 28, 2022, to SBI Funds Management Limited (IFSC Branch) to carry out activities as a Fund Management Entity (Retail). The registration number is IFSCA / FME/ III/ 2022-23/010.

Further, SBIFML through its IFSC branch is also acting as an Investment Manager to SBI Investment Opportunities Fund (IFSC) which is registered with IFSCA as a Category III Alternative Investment Fund. The registration number of SBI Investment Opportunities Fund (IFSC) is IFSC/AIF3/2023-24/0010.

SEBI has granted no objection vide letter no. SEBI/HO/IMD-I1/IMD-II_DOF10/P/OW/2023/9253/1 dated March 03, 2023 for undertaking Portfolio Management Services and Investment Management activities / services for pooled assets through a branch in IFSC-GIFT City.

SEBI has also granted no objection vide letter no. SEBI/HO/IMD/IMD-RAC-1/OW/2023/36315/1 dated September 04, 2023 under Regulations 24(b) of SEBI (Mutual Funds) Regulations, 1996 for setting up wholly owned subsidiary of the AMC for undertaking Portfolio Management Services and Investment Management activities / services for pooled assets in IFSC–GIFT City.

The net worth of SBI Funds Management Limited based on audited financial statements as on September 30, 2023, was Rs. 4,944.45 crores.

ii. Promoters of the Portfolio Manager, Directors and their background:

(a) Promoters:

SBI Funds Management Limited is a joint venture between State Bank of India, India's largest bank and Amundi Asset Management (erstwhile known as Amundi S.A.), a leading European asset management company. State Bank of India holds 62.53% stake in the share capital of SBI Funds Management Limited, whereas 36.73% is held by Amundi Asset Management through a wholly owned subsidiary known as Amundi India Holding and the balance 0.74% is held by others.

State Bank of India ('SBI'), the promoter of SBI Funds Management Limited, is having its Corporate Office at State Bank Bhavan, Madame Cama Road, Mumbai - 400 021, is the largest public sector bank with 22,405 branches in India and 235 foreign offices spread over 29 countries (as on March 31, 2023), the largest overseas network among all Indian banks. Extensive network, along with correspondent banking relationship with 224 banks and tie ups with 45 Exchange companies across all continents, making SBI a bank with global outreach. In addition to banking, the Group, through its various subsidiaries, provides a whole range of financial services, which includes Life Insurance, Merchant Banking, Mutual Funds, Credit Card, Factoring, Security Trading, Pension Fund Management, Custodial Services, General Insurance (Non-Life Insurance) and Primary Dealership in the money market. The above information is as on March 31, 2023 .

Amundi Asset Management, the joint venture partner of SBI in SBIFML, is a company incorporated under the laws of France with its registered office at 90, Boulevard Pasteur, 75015, Paris, France. Amundi Asset Management is a leading European asset management company and is a wholly owned subsidiary of Amundi, which is a holding company in France. Credit Agricole Group holds 69.19% in Amundi, and remaining share ownership is held under Floating (28.97% stake), Treasury shares (0.69% stake) and employees (1.15% stake). The information is as on September 30, 2022.

Crédit Agricole S.A (CA), the listed company of the Credit Agricole group, is a diversified financial services company headquartered in France, offering services across the entire spectrum of banking and finance, directly and through its subsidiaries/group companies, in various jurisdictions. Its business mix is structured around three core businesses - retail banking and specialized financial services, asset management, private banking and securities services and corporate and investment banking.

Amundi India Holding, the wholly owned subsidiary through which Amundi holds a 36.73% stake in SBIFML, is a simplified joint-stock company incorporated in France having its registered office at 90, boulevard Pasteur, 75015 Paris, France. Amundi Asset Management is the sole shareholder of Amundi India Holding and holds 100% of its share capital legally and beneficially.

(b) Particulars of Directors:

Details of Directorship of the SBIFML as on September 30, 2023

Name	Address	Qualification	Experience	Occupation
Mr. Dinesh Kumar Khara Chairman (Associate Director)	State Bank of India Corporate Centre, Nariman Point, Mumbai – 400 021	M. Com, MBA, CAIIB	Mr. Dinesh Kumar Khara is the Chairman of State Bank of India. Before taking over the charge as Chairman, Mr. Khara was Managing Director (Global Banking & Subsidiaries) of the Bank supervising the businesses of Global Market, Corporate Banking and the businesses of non-banking subsidiaries of the Bank. The subsidiaries are engaged in diverse financial activities such as Asset Management, Life Insurance, General Insurance, Custodial Services, Primary Dealership, Investment Banking, Broking, Credit Cards, Pension Funds and Factoring services. He was entrusted with the role of supervision of 18 Regional Rural Banks (sponsored by SBI) having over 5,500 branches, with more than 55 million customers. Mr. Dinesh Kumar Khara, is an Alumni of FMS (University of Delhi) and Delhi School of Economics. He is also a Certified Associate of Indian Institute of Bankers (CAIIB). Mr. Khara joined SBI as Probationary Officer in 1984 and has over 36 years of experience in all facets of Commercial banking such as	Chairman of State Bank of India

Name	Address	Qualification	Experience	Occupation
			Retail Credit, SME/Corporate Credit, deposit mobilization, international banking operations, branch management, etc. During his tenure with State Bank of India, he held various positions including Chief General Manager – Bhopal, Network General Manager Chennai & has been posted to the Bank's Chicago office. Mr. Khara is also Chairman/Director on the Board of various companies viz., • SBI Capital Markets Ltd., Chairman, Non-Executive Director(NED) • SBI Life Insurance Company Ltd., Chairman, NED • SBI General Insurance Company Ltd., Chairman, NED • SBI Cards & Payments Services Pvt. Ltd., Chairman, NED • SBI Foundation, Chairman, NED • SBICAPS Ventures Ltd., NED • State Bank Operations Support Services Private Limited, Chairman - NED • Export Import Bank of India, NED • Institute of Banking Personnel Selection, Member, Governing Council • Indian Institute of Banking & Finance, President, Governing Council • Indian Banks Association, Dy. Chairman, Managing Director • Govt. of India, India-US CEO Forum, Member • Govt. of India, Advisory Board for Financial Inclusion Fund, Member	

Name	Address	Qualification	Experience	Occupation
			• National Co-operative Development Corporation, Member • National Institute of Bank Management, Member, Governing Board • CII National Council: CII National Committee on Banking, Chairman • B20 task force on Financial Inclusion for Economic Empowerment, Chairman • B20 Steering Committee, Member	
Mr. Fathi Jerfel (Associate Director)	19 Avenue de Marechal Maunoury 75116 Paris France	Engineering degree from Ecole Poly-technique, Engineering degree from the Institut Français du Petrole & Postgraduate degree in Economics (Petroleum Management) from the University of Dijon	Mr. Fathi Jerfel was a Director & Deputy Chief Executive Officer of Amundi Asset Management and was in charge of investment solutions for Retail Network Division. He was a Head of Financial Engineering and Fixed Income (1986-2001) at Credit Lyonnais, he had joined Crédit Agricole Asset Management in 2002 as Head of Derivatives Arbitrage & Cumulative Research. In 2005, Mr. Jerfel was appointed as Chief Executive Officer of Crédit Agricole Structured Asset Management.	--
Mr. Vinay M. Tonse (Associate Director)	State Bank of India Corporate Centre, Nariman Point, Mumbai – 400 021	M. Com.	Mr. Vinay M. Tonse is a Deputy Managing Director (Corporate Accounts Group) of State Bank of India (SBI) since December 14, 2022. Mr. Tonse started his career with SBI in 1988 as Probationary Officer. He has worked in different geographical locations in India and abroad heading various business functions.	Deputy Managing Director (Corporate Accounts Group) of State Bank of India

Name	Address	Qualification	Experience	Occupation
			He has good experience of handling and managing various areas of Banking such as Corporate Credit, International Banking Operations, Treasury Operations, Equity Portfolio Management, Private Equity, Venture Capital, Retail Banking and Training. Before his posting in Corporate Accounts Group (CAG), Mr. Tonse was on deputation to SBI Funds Management Limited as Managing Director & CEO (August 2020 to December 2022). Earlier, he was heading the Chennai Circle of SBI as Chief General Manager (June 2018 to June 2020). He had the overall responsibility of managing 15000 employees and the network of 1260 branches and offices of SBI situated in Tamil Nadu and Puducherry. Other key assignments held by Mr. Tonse during the last 10 years in SBI are as under: • General Manager, Corporate Accounts Group, Branch BKC, Mumbai (November 2016 to June 2018) • Deputy General Manager, Equity &	

Name	Address	Qualification	Experience	Occupation
			Commodities (Global Markets), Corporate Centre, Mumbai (June 2013 to November 2016) • Chief Executive Officer, SBI Osaka Branch, Japan (August 2009 to June 2013) • Member of Faculty at the apex level State Bank Staff College at Hyderabad – Certified Behavioural Sciences Trainer. Mr. Tonse regularly addresses students at Management Institutes on management & leadership skills.	
Mr. Shamsher Singh, Managing Director & CEO (Associate Director)	SBI Funds Management Limited Crescenzo, 9th Floor, C-38 & 39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051	B.Com., CAIIB – Part II	Mr. Shamsher Singh, Deputy Managing Director of State Bank of India (SBI), is on deputation to SBI Funds Management Limited since November 02, 2022. Mr. Singh joined SBI in June 1990 as Probationary Officer and has more than 32 years of experience. Before his deputation to SBIFML, he was heading the Ahmedabad Circle of SBI as Chief General Manager from November 2020 responsible for driving business growth and ensuring regulatory compliance across 1400+ branches of SBI. He spearheaded SBI's retail business operations across the Gujarat State, Union Territory of Dadra and Nagar Haveli and Daman and Diu. Other key assignments held by Mr. Singh during the last 10 years with SBI are as under: General Manager - Head of Institutional Relationship	Managing Director & CEO of SBI Funds Management Limited

Name	Address	Qualification	Experience	Occupation
			Group of SBI with Indian and International Banks and Head of Treasury Team of International Banking Group (IBG) at SBI's Corporate Centre overseeing treasury operations of all Foreign Offices of SBI across the globe. (December 2019 to November 2020); Regional Head - Middle East, West Asia and North Africa (MEWANA) region - General Manager, Dubai, UAE (December 2017 to December 2019); Country Head & CEO, SBI Operations, Bahrain - Deputy General Manager (August 2014 to December 2017); Deputy General Manager (Compliance), International Banking Group, Corporate Centre, Mumbai (June 2014 to August 2014); Deputy General Manager (SME), SBI, Local Head Office, Chandigarh (May 2014 to June 2014); Deputy General Manager – Defense Banking, Alternate Channels and Products, SBI, Local Head Office, Chandigarh (November 2013 to May 2014); Chief Dealer, Interest Rate Markets, Global Markets, Corporate Centre, Mumbai – Assistant General Manager (April 2012 to November 2013). Mr. Singh is also a Nominee Director on the Board of SBI Foundation.	
Mr. Julien Fontaine (Associate Director)	49 rue Ampere Paris France	Ecole Nationale d'Administration (MPA), Institut d'Etudes Politiques (Master),	Mr. Julien Fontaine is the Head of Partnerships of Amundi group since February 01, 2019 and a member of the Executive Committee of Amundi. He is in charge of overseeing the activity of Amundi Joint Ventures and of developing	Head of Partnerships of Amundi group.

Name	Address	Qualification	Experience	Occupation
		ESSEC (MBA)	strategic partnerships. He was previously Head of Retail Marketing for Amundi group from January 2018 to January 2019 and CEO of Amundi Japan from January 2015 to December 2017. Before that, he was Head of Group Strategy of Crédit Agricole S.A. and member of the Executive Committee of Crédit Agricole S.A. from September 2011 to December 2014. He was also a Board member of several subsidiaries of the Group (P&C and creditor insurance). During the period 2000 to 2011, he was a Consultant at McKinsey & Company where he was elected partner in 2009. He served many financial European institutions, primarily large banking groups and asset managers, with a focus on strategy related topics as well as merger management and organization. Mr. Julien Fontaine started his career as a diplomat in the French Ministry of Foreign Affairs where he was in charge of G8 summit preparation.	
Mr. C. N. Ram (Independent Director)	Warburg Pincus India Private Ltd. 7th Floor, Express Towers, Nariman Point, Mumbai, Maharashtra 400021	B. Tech (Electronics) IIT, Madras, PGDM, IIM, Ahmedabad	Mr. C. N. Ram has done B. Tech (Electronics) from IIT, Madras & PGDM from IIM Ahmedabad. Presently, he is associated with Warburg Pincus India Private Ltd. as Senior Advisor since 2015. He started his career in 1979 as a graduate trainee at Tata Steel in Jamshedpur and moved to Bank of America in Mumbai in 1982 managing IT and served as VP & Country Systems Manager till 1994. Mr. Ram joined HDFC Bank as Chief Information Officer and	Senior Advisor at Warburg Pincus India Private Ltd.

Name	Address	Qualification	Experience	Occupation
			Head of Information Technology since July 1994 and was responsible for its IT activities as well as its subsidiaries. He supported the entire range of banking services from Retail Banking to International operations and managed a team of 350 IT professionals. He worked at HDFC Bank until June 2008. He also worked with Essar Ltd as Group President-CIO from 2010 to 2013. Mr. Ram is the Investor/Promoter of Rural Shores Business Services (~5%), a socially-oriented commercial company to help rural entrepreneurs set up BPOs in villages. He has served as a member of the Global Customer Advisory Board of NCR Corporation for their Self -Service business, the Asia-Pacific Technology Advisory Board of VISA International & the Customer Executive Advisory Board of Sun Microsystems. He was also a Member of the Reserve Bank of India's (RBI) IT Advisory Committee. He had served on committees constituted by the RBI to advise on Cheque Truncation, Technology for Financial Inclusion, setting up of a multi-bank telecommunications network etc. He has also served as an Advisor to the National Depositories Limited and the National Payments Corporation of India Limited. Most recently he was on the RBI's Technology Committee for Mobile Banking and the Forward Markets Commissions' Advisory Committee on Technology. He is also a member of the CIO Angel Network (CAN).	

Name	Address	Qualification	Experience	Occupation
			Mr. Ram is the first recipient of the Konard Zuse Medal of Honour for Lifetime Achievement in Business Technology instituted by the CIO Association of India in 2013. He was conferred the CIO Masters Lifetime Achievement Award instituted by Biztech2.com & Network 18 in 2013. He is also the recipient of the Lifetime Achievement Award conferred by the CIO Leadership forum C-Change in 2015. Mr. Ram is also an Independent Director on the Board of Aditya Birla Health Insurance Company Limited, Perfios Software Solutions Private Ltd. and SMFG India Credit Company Ltd and Promotor & Managing Director of FYNDNA Tech Corp Pvt. Ltd. (~50%).	
Mr. Denys Charles Jean Marie Fougeroux De C (Denys De Campigneulls), Alternate Director to Mr. Fathi Jerfel	SBI Funds Management Ltd, 9th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Institute of Investment Management & Research – IMRO – London, UK; Securities and Futures Commission - SFC - Hong Kong: Responsible Officer, Type 1: Dealing in Securities, Type 4: Advising in Securities, • Type 9: Asset Manageme nt	Mr. Denys de Campigneulles has been deputed from Amundi Group as Deputy Chief Executive Officer of SBI FUNDS MANAGEMENT LIMITED w.e.f March 07, 2020. Mr. Campigneulles has over 33 years of extensive experience in financial services. Prior to joining SBI FUNDS MANAGEMENT LIMITED as Deputy Chief Executive Officer, Mr. de Campigneulles worked as CIO with LCL Bank Paris France. Prior to working as CIO with LCL Bank Paris France, Mr. de Campigneulles worked from 2009 to 2016 as Head of Fixed Income Business Department & Investment Specialists with AMUNDI Paris France. He worked from 2005-2009 as Deputy Chief Executive Officer Asia with AMUNDI Hong Kong.	Dy. Chief Executive Officer, SBI Funds Management Ltd.

Name	Address	Qualification	Experience	Occupation
			He also held the position of CIO from 2002 – 2005 with NH-CA ASSET MANAGEMENT, SEOUL. From 1994 to 2002 he held various positions in London and Paris for Global Fixed Income Management Department. Between 1988 to 1994, he worked with BANQUE BRUXELLES LAMBERT (PARIS). From 1986 to 1988, he worked for CREDIT LYONNAIS (PARIS).	
Mr. Moiz Miyajiwala (Independent Director)	303 – 4, Fortune Tower, 337, Sir JJ Road, Byculla East, Mumbai 400008	Chartered Accountant, Bachelor of General Law, Bachelor of Arts (Econ/ Statistics)	Mr. Moiz Miyajiwala is a Chartered Accountant in practice (Freelancer) with an all India ranking of 27. He has also completed his Bachelor of General Law from KC Law College, Mumbai University and Bachelor of Arts in Economics and Statistics from St. Xavier's College, Mumbai University. Currently, Mr. Miyajiwala is an Independent Management Consultant. He has successfully reorganized Finance function of a Limited Liability Company, improved processes and helped in outsourcing/centralisation of some parts of the Finance function. He is a Director and Trustee on the Board of Anjuman-I-Islam (a Section 8 Non-Profit Company engaged in Educational and Charitable activities and Honorary Treasurer of the Trust), Independent Director on the Board of Transpact Enterprises Limited and Benares Hotels Ltd., a publicly listed Company, where he chairs the Audit, Risk Management Committee and Nomination and Remuneration Committee. Previously, he had held the position of CFO and Executive Vice President (Finance) / Compliance Officer with Voltas Ltd, till 31st May 2011 where	Chartered Accountant in Practice (freelancing) and Independent Management Consultant

Name	Address	Qualification	Experience	Occupation
			he was overall in charge of Finance / Accounts, Compliances, General Management, Strategic Management, IT, Legal, Strategic Planning, Investor Relations and was a member of Corporate Management Committee. He has also served as an Advisor to the Managing Director of Voltas Ltd. and Board member of various associate and Group Companies and advisory and/or supervisory role for Voltas Ltd. from 2011 to 2013. He has held various position in Voltas Ltd. since 1980. Mr. Miyajiwala was also a Partner of Dara Sorabji, Chartered Accountants, Mumbai, from 1978–1980, where he was responsible for Statutory Audits of Limited Companies, Trusts, Hospitals and Internal Audits & Taxation - direct and indirect. His major achievements include restructuring the businesses of Voltas Ltd. and its revival. He was also involved in restructuring finances of the Company for improving leverage, rating and costs. Mr. Miyajiwala is acknowledged as subject matter expert on Economic Data by Media. He has been awarded Prestigious 'Super Achievers Award by Indira Institute of Management Studies and featured as a 'Growth Manager' on the cover page of a prominent Business Magazine.	
Mrs.Sudha Krishnan	L-3, Ground Floor Hauz Khas Enclave, New Delhi	• Master's Degree in Public Administration,	Mrs. Sudha Krishnan joined the Indian Audit and Accounts Service (IAAS) in 1983 and retired on November 30, 2020, as Member Finance to the	Retired official as Member Finance to the Space Commission

Name	Address	Qualification	Experience	Occupation
	110016	(George Mason University of Virginia USA); M.A. & B.A. in English Literature (University of Delhi)	Space Commission and Atomic Energy Commission. As Member Finance, she served as the principal advisor to the Commission on financial business pertaining to the Departments of Space and Atomic Energy Commission. She has close to four decades of experience in public policy and finance. She has worked on secondment at the Ministry of Finance in different capacities where she has handled diverse portfolios including World Bank projects, personnel matters of the Central Government and writing memoranda and reports for the finance minister on improving the overall effectiveness of Government spending. She has also served as Financial Adviser to the Ministry of Housing and Urban Poverty Alleviation. She has also served as Government Nominee Director on the Boards of many Government companies and banks. In her parent department namely, the office of Comptroller and Auditor General of India (CAG) (the Supreme Audit Institution of India), she led and coordinated the production of several audit reports including the audit of the Central Board of Direct Taxes. As Principal Director (International Cooperation), she was directly responsible for advising and implementing the CAG's international obligations both bilateral and multilateral. In her last assignment in the office of the CAG, she was responsible for developing and strengthening professional standards and practices in audit. Mrs. Krishnan is an Independent Director on the	and Atomic Energy Commission

Name	Address	Qualification	Experience	Occupation
			Boards of IDFC Financial Holding Company Ltd., Graphite India Limited, National E-Governance Services Ltd., Highway Concessions One Private Limited. She has been also appointed as Nominee of Delhi Public School (DPS) Society on Management Committee of DPS Nashik, DPS Pherupur (Hardwar) & DPS Vijayapura (Karnataka), DPS (Naya Raipur), DPS Vikasnagar (Dehradun)	
Mr.Shekhar Bhatnagar (Independent Director)	B2903, 29 Floor, Raheja Exotica Sorento, Madh West, Madh Marve Road, Near Retreat Hotel, Malad, Mumbai, Maharashtra 400061	MBA (Finance) from Faculty of Management Studies, Delhi Junior Associate of IIBF (JAIIB) M.A. (History)	Mr. Shekhar Bhatnagar has experience of 34 years working for Reserve Bank of India. He was Chief General Manager-in-charge, Foreign Exchange Department, Central Office Mumbai before superannuating from Reserve Bank of India. He has a vast experience as a Member in the capacity of Nominee Director on the Boards of both private and public sector commercial banks and has been a member of several sub-committees of the Board of Directors. He was involved in corporate governance in banks, in the formulation of guidelines/ action plans/framework in the areas of risk management and formulation of the turnaround strategy, risk assessment and risk mitigation strategies of weak banks, innovation of products for Payment Systems etc. He was involved in the process of implementation of BASEL II and III. He has an experience of monitoring the process of NPA management in commercial banks as part of the banking supervision process. He was involved in regulation	Independent Consultant working with L&L Law Firm as an Off Counsel on Foreign Exchange investment issues and as an Independent Consultant with Standard Chartered Bank for regulatory and supervisory matters.

Name	Address	Qualification	Experience	Occupation
			and supervision of credit lenders and investment vehicles in equity/ debt markets, Asset Reconstruction Companies and Mortgage guarantee companies, PPI, and aggregators in the payment space for non-banking finance intermediaries. He was the Country Head for Foreign exchange/ cross border transactions where he handled responsibilities of policy formulation, supervision, monitoring and compounding process and management of capital flows, both equity and debt. Presently, he is an Independent Consultant working with L&L Law Firm as an Off Counsel on Foreign Exchange investment issues and as an Independent Consultant with Standard Chartered Bank for regulatory and supervisory matters.	
Dr.T.T.Ram Mohan (Independent Director)	1104, Uma Ishaan, Dr.K.A.Subramaniam Road, Near SIES School, Matunga, Mumbai 400 019	B. Tech. (IIT-Bombay), PGDM (IIM Calcutta), Ph.D. (Stern School of Business, New York University)	Dr. T. T. Ram Mohan has wide-ranging experience in academics, policymaking, banking, management consulting and financial journalism. Presently, he is a Part-time Member at Prime Minister's Economic Advisory Council since October 2021. Dr. Ram Mohan has held several other positions in the past as under: ➢ Visiting Faculty - Indian Institute of Management, Ahmedabad, FY 2021-22 ➢ Professor, Finance & Economics - Indian Institute of Management, Ahmedabad - (October 1998-January 2021)	Part-time Member at Prime Minister's Economic Advisory Council

Name	Address	Qualification	Experience	Occupation
			➢ Visiting Faculty, Economics department - Stern School of Business, New York University (2001) ➢ Head of Research - Birla Marlin Securities, Bombay (August 1995-December 1996) ➢ Vice President, Equity Research - Bear Stearns, Hong Kong (May 1994-July 1995) ➢ Head of Strategic Development - Standard Chartered Bank, Bombay (April 1993-February 1994) ➢ Divisional Manager and Chief, Economics Division - Tata Economic Consultancy Services, Bombay (1982-84, 1989-93) ➢ Contributing Editor (South Asia) - Financial Times International Reports (1986-94) ➢ Economics Writer - India Abroad (New York) (1986-94) ➢ New York Correspondent - The Economic Times (1988-89) ➢ Officer, Projects - Industrial Credit and Investment Corporation of India (ICICI) (1981-82) Presently, Dr. Ram Mohan is an Independent Director on the Board of IndusInd Bank Limited and a member of HR Advisory Board, Indian Overseas Bank He also has been a Director on the Boards of Royal Manor Hotels & Industries Ltd. (2003-05), Marwar Hotels Ltd. (2003-05), International Asset Reconstruction Company Ltd (2003-08), Rail Vikas Nigam	

Name	Address	Qualification	Experience	Occupation
			Ltd (2005-08), Brics Securities Ltd (2004-13), Paterson Securities Pvt. Ltd. (2009-16), SBI Pension Funds Pvt. Ltd. (2007-14), GNFC Ltd. (2005-14), IndusInd Bank Ltd. (2006-14), SBICAPS Securities Ltd (2014-19), Rural Electrification Corporation Ltd (2015-19) and Canara HSBC Life Insurance Company Ltd (2017- 20). He was associated with many Committees of RBI and has been a member of Committee reviewing NPAs in power financing Companies, Ministry of Power, Government of India, member of Sub-Group of Finance Ministry on Expanding Institutional Finance for Infrastructure, 2020and member of SEBI's Primary Market Advisory Committee.	

iii. **Top 10 Group companies/firms of the Portfolio Manager on Turn over basis.**

Sr No	Name of the Company	Turnover (Rs. in Cr) As on 30.09.2023
1	State Bank of India (Total or Gross Income) *	2,20,208.26
2	SBI Life Insurance Company Ltd. (*GWP)	33,731.00
3	Amundi **	27652.53
4	SBI Cards & Payment Services Ltd. (*Total Revenue)	8,267.00
5	SBI General Insurance Company (*GWP)	5,742.30
6	SBI Global Factors Ltd. (*Factoring Business Turnover)	3,035.00
7	SBI Capital Markets Ltd. (*Total Group Income)	1,245.58
8	SBI DFHI Ltd. (*Gross Income)	698.86
9	SBI SG Global Securities Ser. P Ltd. (*Total Income)	99.60
10	SBI Pension Funds P Ltd. (*Gross Income)	77.41

NOTE: -* inclusive of Interest earned from interest/discount on advances/bills, income on investments, interest on balances with RBI & other inter-bank funds, other and Other Income.

** Turnover **as on 31-DEC-2022** and conversion rate of Euro is taken from RBI web site (https://www.fbil.org.in). (as per above table, it is as on 30-Sep -2023)

iv. **Details of Services being offered.**

Portfolio Manager offers Discretionary, Non-Discretionary and Advisory Services. For more details refer **section (5) - "Services Offered"**.

v. **Minimum Investment Amount**

The minimum investment amount shall be as decided between the Client and SBIFML subject to a minimum of Rs. 50,00,000 (**Rs** Fifty lacs only).

(4) PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY.

i. All cases of penalties imposed by the Board, or the Directions issued by the Board under the Act or Rules or Regulations made there under: **NIL**

ii. The nature of the penalty/direction: **Not applicable**

iii. Penalties imposed for any economic offence and/or for violation of any Securities laws**: NIL.**

iv. Any pending material litigation/legal proceedings against the Portfolio Manager/Key personnel with separate disclosure regarding pending criminal cases if any:

Some ordinary routine litigations incidentals to the business (in capacity of Asset Management Company of SBI Mutual Fund) of the Portfolio Manager are pending in various forums.

Against SBIFML in a capacity of Investment Manager to the SBI Mutual Fund:

SBI Mutual Fund received show cause notice under section 74(1) of CGST Act,2017 Section 50(3) and Section 122(1) read along with corresponding MGST Act, 2017 on 24th April 2023 from Goods & Service Tax Department (GST) (CGST & CX Mumbai -East office) asking us why GST amounting to Rs 6.26 Cr not paid on Securities Lending & Borrowing (SLB) income for the period July, 2017 to September, 2019 along with applicable interest & penalty based on the Circular No. 119/38/2019-GST dated 11th October 2019 issued by Central Board of Indirect Taxes and Customs (CBIC). We have replied to said show cause notice stating non-applicability GST on SLB income along with payment of tax amount under protest (from AMC books) on 1st June 2023.

v. Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency:

SBIFML, Portfolio Manager has received one letter from SEBI pertaining to Certificate of Compliance filed with SEBI for the year 2021-22 under SEBI (portfolio managers) regulations, 2020. SEBI has informed about one case of deficiency related to selection of benchmark and has advised to ensure compliance and take steps so that such instances are not repeated in future. SEBI has also advised one case of advisory pertaining to self-certification by one distributor and advised to take steps in the matter to address the non-compliance and regularly sensitize the distributors with regards the regulatory requirement. SEBI has also advised to place the above-mentioned letter and the corrective steps taken before the Board of Directors and forward their comments to SEBI, as to whether they are satisfied with the corrective steps taken by us, within two weeks of the ensuing meeting of the Board. SEBI letter along with the corrective actions taken were placed before Board of Directors of Portfolio Manager at their Board meeting for consideration and reply was filed with SEBI accordingly.

Further, SBIFML is registered as an Asset Management Company of SBI Mutual Fund and as a part of periodic inspection by the regulator, there are/has been some observations pertaining to mutual fund activities / also have received few administrative warnings letter and for which corrective actions are taken by the management.

vi. Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its Directors, Principal Officer or employees or any person directly or indirectly connected with the Portfolio Manager or its Directors, Principal officer or employee, under the Act or Rules or Regulations made there under:

Against SBIFML in a capacity of Investment Manager to the SBI Mutual Fund:

(a) SEBI has initiated an investigation for the transactions in the shares of M/S Polaris Software Lab Limited, made during the period April 01, 2002 to May 31, 2002 by SBI Mutual Fund, having suspected SBI Mutual Fund of indulging in insider trading on account of proposed merger of M/s Orbi Tech Solutions with M/s Polaris Software Lab Limited, i.e. 'unpublished price sensitive information' about Polaris under the SEBI (Insider Trading Regulation) Regulation, 1992. SBIMF has denied having violated of any insider trading regulation or SEBI Act. SEBI had issued a show cause notice on June 20, 2007 and SBIMF has replied to SEBI on June 30, 2008. Since then, there has been no further communication on the matter from SEBI till date.

(b) Settlement order in the matter of M/s. Padmini Technologies Limited ("PTL"):

SEBI had initiated an investigation into certain transactions in the shares of M/s. Padmini Technologies Limited ("PTL"), during the period 2000-2001, which included an inquiry into the investments made by SBI Mutual Fund in the shares of PTL. The Central Bureau of Investigation had also investigated about various aspects of transactions in the shares of PTL which included investments by various schemes of SBI Mutual Fund during the period. A case was subsequently filed in the Sessions Court at Mumbai in 2006 against some ex-employees of the Company. SBI FUNDS MANAGEMENT LIMITED ("SBIFML"), SBI Mutual Fund Trustee Company Pvt. Ltd. and SBI Mutual Fund are not parties to this case. The internal investigations conducted by the Chairman, Board of Trustees, SBI Mutual Fund, however, had ruled out any questionable intentions of SBI Mutual Fund in the matter.

Further, a show cause notice dated January 29, 2010 ("2010 SCN") was received from SEBI in the matter and SBI Mutual Fund has replied to the show cause notice countering the allegations made by SEBI. SBI Mutual Fund had also made an application to SEBI to settle the matter through the consent process, i.e., on a no-fault basis, without accepting or denying guilt. The said consent proposal has not been accepted by SEBI vide its letter dated March 22, 2013. A fresh Show Cause Notice dated May 28, 2013 ("2013 SCN") has been issued enclosing a copy of an enquiry report conducted again by a Designated Authority, recommending a prohibition on SBI Mutual Fund from launching any new mutual fund schemes for a period of 12 months. In terms of the opportunity made available in the 2013 SCN to avail the consent process, SBI Mutual Fund had filed a consent application which was returned by SEBI stating that the consent application by SBIFML shall not be reconsidered by SEBI.

Pursuant to Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ("Settlement Regulations"), the Fund house had filed the consent application on March 14, 2017, without admission or denial of guilt, in full and final settlement of all proceedings.

In this connection, SBIFML has paid full settlement charges and agreed to undertake certain non-monetary settlement terms. SEBI vide its settlement order dated September 28, 2018, has disposed the pending proceedings in the underlying matter of PTL.

(c) **Show Cause Notice received from SEBI in the matter of Manappuram Finance Limited:**

The Securities and Exchange Board of India (SEBI) has instituted adjudication proceedings in respect of Manappuram Finance Limited (MFL) and has issued a show cause notice dated May 29, 2019 (SCN), under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officers) Rules. 1995 and Rule 4(1) of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005, inter alia, to SBI FUNDS MANAGEMENT LIMITED (SBIFM), as one of the notices for the alleged violation of Sections 12A(d) and 12A(e) of the SEBI Act, 1992 read with Regulations 3(i), 3A and 4 of the SEBI (Prohibition of Insider Trading) Regulations, 1992 read with Regulation 12(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. It has, inter alia, been alleged in the SCN that SBIFM traded in the scrip of MFL when in possession of unpublished price sensitive information. In terms of the SCN, SEBI had called upon, inter alia, SBIFM to show cause as to why an inquiry be not held against it in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and Rule 4 of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 read with Section 15-I of the SEBI Act, 1992, and penalty be not imposed in terms of the provisions of Section 15G(i) of the SEBI Act, 1992. SBIFM had submitted its reply to the SCN on August 07, 2019. Thereafter, pursuant to an opportunity of personal hearing granted to SBIFM by the Hon'ble Adjudicating Officer, SEBI (AO), the authorized representatives of SBIFM appeared before the AO on November 14, 2019 and made due submissions in the matter. Subsequently, SBIFM has also filed written submissions in the matter to SEBI on November 27, 2019. SEBI vide its order dated April 13, 2020, has disposed of the SCN in the matter without any penalty.

(5) SERVICES OFFERED:

The Portfolio Manager broadly offers services under the following categories:

i. **Discretionary services**

Under these services, the choice as well as the timings of ability to make the investment decisions on an on-going basis rest solely with the Portfolio Manager. The Portfolio Manager may at times and at its own discretion, adhere to the views of the Client pertaining to the investment/ disinvestment's decisions of the Client's Portfolio. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per the Client agreement and make such changes in the investments and invest some or all of the Client's account in such manner and in such markets as it deems fit. The Client may give informal guidance to customize the portfolio; however, the final decision rests with the Portfolio Manager. The securities invested / disinvested by the Portfolio Manager for Clients in the same Portfolio strategies /Option may differ from one Client to another Client. The Portfolio Managers' decision taken in good faith towards deployment of the Clients' account is absolute and final and can never be called in question or be open to review at any time during the currency of the Client agreement or any time thereafter except on the ground of malafide intent, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Regulations.

Under these services, the Clients may authorize the Portfolio Manager to invest their Funds in specific financial instruments or a mix of specific financial instruments or restrict the Portfolio Manager from investing in specific financial instruments or securities. Periodical statements in respect of Client's Portfolio shall be made available to the respective Clients at the registered email address and also Client Login ID and Password provided for Web access on 24X7. Investment objective may vary from Client to Client. Depending on the individual Client requirements, the portfolio can also be tailor made based on the Client specification.

Currently following discretionary portfolio management approaches are being offered to the investors.

(a) **SBI SUNRISE PORTFOLIO**

Investment Approach

Strategy: Multi Asset

Investment Objective:
The objective of the portfolio is to provide income and capital appreciation along with diversification by investing in a basket of debt and mutual fund schemes in line with the risk profile of the PMS Clients.

Description of types of securities:

The Portfolios will predominantly invest in the schemes of various Mutual Fund Houses.

The Portfolio will invest in Equity, Debt, Liquid Schemes and Gold ETFs (Exchange Traded Funds) in the pre specified range of the respective strategy.

Basis for selection of securities as a part of investment approach: Across the basket of equity schemes the portfolio will be allocated depending on the Portfolio Manager's perception of the outlook of various equity schemes and the risk profile of the plan. Debt schemes are decided dynamically based on the Investment Manager's view on interest rates. Therefore, the Investment Manager may decide to invest only in few debt schemes and not a particular time to alter the average maturity of the portfolio or may invest in Money Market/ Liquid / Liquid Plus Schemes/ Cash / FDs (Fixed Deposits) in periods of uncertainty to hedge against volatility.

From the list of APMI prescribed benchmarks, the portfolio manager has the discretion to select the most appropriate benchmark to enable investors to evaluate performance of the portfolio managers in line with APMI prescribed benchmarks

Allocation of portfolio across types of securities:

Under SBI Sunrise, depending upon the risk appetite of the Client following three categories of Portfolio strategies is offered:

- **SBI Sunrise - Silver**
- **SBI Sunrise - Gold**
- **SBI Sunrise - Platinum**

Under the SBI Sunrise, two options viz, Option A & Option B is being offered. Option A shall make investment in Equity, Debt, Liquid Schemes and Gold ETFs (Exchange Traded Funds) whereas Option B shall make investment in Equity, Debt, and Liquid Schemes except Gold ETF.

Benchmark:

The performance of SBI Sunrise portfolio strategies shall be benchmarked as under:

- **SBI Sunrise –Option A (With GOLD ETF)**

	SBI Sunrise - Silver	SBI Sunrise – Gold	SBI Sunrise – Platinum
Bench-mark	**NSE Multi Asset Index Composition:** 50%: NIFTY 500 20%: NIFTY Medium Duration Index 20%: NIFTY Arbitrage index 10%: INVIT/REIT	**NSE Multi Asset Index Composition:** 50%: NIFTY 500 20%: NIFTY Medium Duration Index 20%: NIFTY Arbitrage index 10%: INVIT/REIT	**NSE Multi Asset Index Composition:** 50%: NIFTY 500 20%: NIFTY Medium Duration Index 20%: NIFTY Arbitrage index 10%: INVIT/REIT

- **SBI Sunrise –Option B (Without GOLD ETF)**

	SBI Sunrise - Silver	SBI Sunrise – Gold	SBI Sunrise – Platinum
Bench-mark	**NSE Multi Asset Index Composition:** 50%: NIFTY 500 20%: NIFTY Medium Duration Index 20%: NIFTY Arbitrage index 10%: INVIT/REIT	**NSE Multi Asset Index Composition:** 50%: NIFTY 500 20%: NIFTY Medium Duration Index 20%: NIFTY Arbitrage index 10%: INVIT/REIT	**NSE Multi Asset Index Composition:** 50%: NIFTY 500 20%: NIFTY Medium Duration Index 20%: NIFTY Arbitrage index 10%: INVIT/REIT

Basis for selection of Benchmark:

The above chosen benchmark is a broad based diversified benchmark and its composition broadly aligns with the respective category of the investment approach.

From the list of APMI prescribed benchmarks, the portfolio manager has the discretion to select the most appropriate benchmark to enable investors to evaluate performance of the portfolio managers in line with APMI prescribed benchmarks

Indicative Tenure or investment horizon: Medium to Long Term

Risk Associated with the investment approach:

Please refer the clause 6 on Risk factors

Other Sallent features, if any: Nil

(b) SBI DEEP VALUE PORTFOLIO :-

Investment Approach

Strategy: Equity

Investment Objective:
To benefit from underpriced opportunities available in equity markets from time to time, either due to investor apathy / sector being out of favour / short term management errors / extraordinary events or for other reasons.

Description of types of securities:

The Portfolio Manager shall invest in securities as per their discretion based on the mandate and Power of attorney given to him, to achieve the investment objectives of the Client as per the investment approach. For detailed description on type of securities, refer section v pertaining to (type of securities where investments may be made by the Portfolio Manager under any of the above mentioned Portfolio strategies /options.)

Basis for selection of securities as a part of investment approach: Fund Manager will have strategies that may vary depending on the needs of the market or economic scenario. Fund Manager has discretion to follow such strategies that are best suited in the interest of the portfolio from time to time. Some of the strategies are broadly mentioned below.

- Predominantly mid / small cap focused, where perceptions could change for the better on back of sustained better performance.
- Pricing should be at substantial discount to the value, which may be arrived at either singularly or through a combination of DCF, EV / EBITDA ratios, sum of parts, PEG, etc.
- Time frame would play a crucial role in exploiting the price – value gap.

Allocation of portfolio across types of securities:
:-
100% Equity to 100% Cash. Use of all kinds of financial instruments as the Portfolio Manager deems fit. The Portfolio Manager may invest in derivatives, or any other instrument as may be permitted by SEBI / RBI / such other Regulatory Authority from time to time including Units of Schemes of Mutual Funds and as may be decided by the Portfolio Manager. The Portfolio Manager may also participate in the Securities Lending Scheme

Benchmark: - The performance of the portfolio strategies will be benchmarked against Nifty 50 TRI

Basis for selection of Benchmark:

SEBI has prescribed portfolio managers to choose benchmarks from the prescribed list of benchmarks. The above chosen benchmark was considered to be more appropriate out of the options available from the prescribed list.

From the list of APMI prescribed benchmarks, the portfolio manager has the discretion to select the most appropriate benchmark to enable investors to evaluate performance of the portfolio managers in line with APMI prescribed benchmarks.

Indicative Tenure or investment horizon: Long Term

Risk Associated with the investment approach:

Please refer the clause 6 on Risk factors.

Other Salient features, if any: Nil.

(c) SBI PURE ALPHA PORTFOLIO :-

Investment Approach

Strategy: Equity

Investment Objective:
To benefit from concentrated and focused investments in select stocks, irrespective of market caps, which have the potential to deliver high returns.

Description of types of securities:
The Portfolio Manager shall invest in securities as per their discretion based on the mandate and Power of attorney given to him, to achieve the investment objectives of the Client as per the investment approach. For detailed description on type of securities, refer section v pertaining to (type of securities where investments may be made by the Portfolio Manager under any of the above mentioned Portfolio strategies /options.)

Basis for selection of securities as a part of investment approach:

Fund Manager to have strategies that may vary depending on the needs of the market or economic scenario. Fund Manager has discretion to follow such strategies that are best suited in the interest of the portfolio from time to time. Some of the strategies are broadly mentioned below.

- ➢Focus on companies with large size of opportunity coupled with first mover status.
- ➢Management should be hungry for growth and have a passion to excel, along with a credible plan to achieve those dreams.
- ➢Business models which require low capital (working capital + gross block), have high capital efficiencies and decent cash flows.

Allocation of portfolio across types of securities:
100% Equity to 100% Cash. Use of all kinds of financial instruments as the Portfolio Manager deems fit. The Portfolio Manager may invest in derivatives, or any other instrument as may be permitted by SEBI / RBI / such other Regulatory Authority from time to time including Units of Schemes of Mutual Funds and as may be decided by the Portfolio Manager. The Portfolio Manager may also participate in the Securities Lending Scheme

Benchmark: - The performance of the portfolio strategies will be benchmarked against NIFTY 50 TRI

Basis for selection of Benchmark:

SEBI has prescribed portfolio managers to choose benchmarks from the prescribed list of benchmarks. The above chosen benchmark was considered to be more appropriate out of the options available from the prescribed list.

From the list of APMI prescribed benchmarks, the portfolio manager has the discretion to select the most appropriate benchmark to enable investors to evaluate performance of the portfolio managers in line with APMI prescribed benchmarks.

Indicative Tenure or investment horizon: Long Term

Risk Associated with the investment approach:

Please refer the clause 6 on Risk factors.

Other Salient features, if any: Nil.

(d) SBI SMALL & MICROCAP PORTFOLIO: -

Investment Approach

Strategy - Equity

Investment Objective:
To reap the rewards of investing in a portfolio of fast growing mid & small cap companies, who have the potential to turn into large caps of tomorrow.

Description of types of securities:
The Portfolio Manager shall invest in securities as per their discretion based on the mandate and Power of attorney given to him, to achieve the investment objectives of the Client as per the investment approach. For detailed description on type of securities, refer section v pertaining to (type of securities where investments may be made by the Portfolio Manager under any of the above mentioned Portfolio strategies /options.)

Basis for selection of securities as a part of investment approach:
Fund Manager will have strategies that may vary depending on the needs of the market or economic scenario. Fund Manager has discretion to follow such

strategies that are best suited in the interest of the portfolio from time to time. Some of the strategies are broadly mentioned below.

- Investments in companies with a market cap of not greater than Rs 2500 Crore and not less than Rs 100 Crore, with the potential to post exponential sales and profit growth numbers.
- Along with early life-cycle opportunities, companies on cusp of transformation will also be targeted.
- Low portfolio churn and high conviction ideas will characterise the portfolio.
- A portion up to 35% may consist of Large and Mid Caps to lend stability to the portfolio if required.

Allocation of portfolio across types of securities:
100 % Equity to 100 % Cash: Use of all kinds of financial instruments as the Portfolio Manager deems fit. The Portfolio Manager may invest in derivatives, or any other instrument as may be permitted by SEBI / RBI / such other Regulatory Authority from time to time including Units of Schemes of Mutual Funds and as may be decided by the Portfolio Manager. The Portfolio Manager may also participate in the Securities Lending Scheme

Benchmark: - The performance of the portfolio strategies will be benchmarked against NIFTY 50 TRI

Basis for selection of Benchmark:

SEBI has prescribed portfolio managers to choose benchmarks from the prescribed list of benchmarks. The above chosen benchmark was considered to be more appropriate out of the options available from the prescribed list.

From the list of APMI prescribed benchmarks, the portfolio manager has the discretion to select the most appropriate benchmark to enable investors to evaluate performance of the portfolio managers in line with APMI prescribed benchmarks.

Indicative Tenure or investment horizon: Long Term

Risk Associated with the investment approach:

Please refer the clause 6 on Risk factors.

(e) SBI ESG PORTFOLIO:-

Investment Approach

Strategy: Equity

Investment Objective:
To generate long term capital growth through investment in well researched stocks.

Description of types of securities:
The Portfolio Manager shall invest in securities as per their discretion based on the mandate and Power of attorney given to him, to achieve the investment objectives of the Client as per the investment approach. For detailed description on type of securities, refer section v pertaining to (type of securities where investments may be made by the Portfolio Manager under any of the above mentioned Portfolio strategies /options.)

Basis for selection of securities as a part of investment approach:

The investment approach & strategy would be to generate returns by investing in companies which:

- Have high growth potential.
- Have good corporate governance.
- Have high management integrity.
- Meet positive standards of social responsibility.
- Are not involved in environment destructive activities.

Allocation of portfolio across types of securities:
100 % Equity & Equity related instruments to 100 % Cash/money market securities: Use of all kinds of financial instruments as the Portfolio Manager deems fit. The Portfolio Manager may invest in derivatives, or any other instrument as may be permitted by SEBI / RBI / such other Regulatory Authority from time to time including Units of Schemes of Mutual Funds and as may be decided by the Portfolio Manager. The Portfolio Manager may also participate in the Securities Lending Scheme

Benchmark: - The performance of the portfolio strategies will be benchmarked against NIFTY 50 TRI

Basis for selection of Benchmark:

SEBI has prescribed portfolio managers to choose benchmarks from the prescribed list of benchmarks. The above chosen benchmark was considered to be more appropriate out of the options available from the prescribed list.

From the list of APMI prescribed benchmarks, the portfolio manager has the discretion to select the most appropriate benchmark to enable investors to evaluate performance of the portfolio managers in line with APMI prescribed benchmarks

Indicative Tenure or investment horizon: Long Term

Risk Associated with the investment approach:

Please refer the clause 6 on Risk factors

Other Salient features, if any: Nil

(f) SBI CORE VALUES PORTFOLIO:-

Investment Approach

Strategy – Equity

Investment Objective:
To Investment objective of this portfolio will be to generate long term capital growth through investment in well researched stocks.

Description of types of securities:
The Portfolio Manager shall invest in securities as per their discretion based on the mandate and Power of attorney given to him, to achieve the investment objectives of the Client as per the investment approach. For detailed description on type of securities, refer section v pertaining to (type of securities where investments may be made by the Portfolio Manager under any of the above mentioned Portfolio strategies /options.)

Basis for selection of securities as a part of investment approach:

- Investment objective of the portfolio will be to generate long term capital growth through investment in well researched stocks.
- The investment approach & strategy would be bottom-up stock picking to generate returns by investing in companies which:
- Have high growth potential.
- Have good corporate governance and high management integrity.
- Meet positive standards of social responsibility.
- Are not involved in environment destructive activities.
- To exclude financial services, businesses that deal with alcohol, gambling, weapons, tobacco, leisure/media etc.

Allocation of portfolio across types of securities:
100 % Equity & Equity related instruments to 100 % Cash/money market securities: Use of all kinds of financial instruments as the Portfolio Manager deems fit. The Portfolio Manager may invest in derivatives, or any other instrument as may be permitted by SEBI / RBI / such other Regulatory Authority from time to time including Units of Schemes of Mutual Funds and as may be decided by the Portfolio Manager. The Portfolio Manager may also participate in the Securities Lending Scheme

Benchmark: - The performance of the portfolio strategies will be benchmarked against NIFTY 50 TRI

Basis for selection of Benchmark:

SEBI has prescribed portfolio managers to choose benchmarks from the prescribed list of benchmarks. The above chosen benchmark was considered to be more appropriate out of the options available from the prescribed list.

From the list of APMI prescribed benchmarks, the portfolio manager has the discretion to select the most appropriate benchmark to enable investors to evaluate performance of the portfolio managers in line with APMI prescribed benchmarks.

Indicative Tenure or investment horizon: Long Term

Risk Associated with the investment approach:

Please refer the clause 6 on Risk factors

Other Salient features, if any: Nil.

(g) SBI EMERGING BUSINESSES PORTFOLIO (SMALL & MID CAP FOCUSED): -

Investment Approach

Strategy – Equity

Investment Objective:
Investment objective of this portfolio will be to generate long term capital growth through investment in well researched small & Mid Cap stocks.

Description of types of securities:
The Portfolio Manager shall invest in securities as per their discretion based on the mandate and Power of attorney given to him, to achieve the investment objectives of the Client as per the investment approach. For detailed description on type of securities, refer section v pertaining to (type of securities where investments may be made by the Portfolio Manager under any of the above mentioned Portfolio strategies /options.)

Basis for selection of securities as a part of investment approach:

- Investment objective of the portfolio will be to generate long term capital growth through investment in well researched stocks.
- The investment approach & strategy would be to generate returns by investing in companies which:
  - Have high growth potential
  - Have good corporate governance
  - Bottom-Up Stock selection

Allocation of portfolio across types of securities:
100 % Equity & Equity related instruments to 100 % Cash/money market securities: Use of all kinds of financial instruments as the Portfolio Manager deems fit. The Portfolio Manager may invest in derivatives, or any other instrument as may be permitted by SEBI / RBI / such other Regulatory Authority from time to time including Units of Schemes of Mutual Funds and as may be decided by the Portfolio Manager. The Portfolio Manager may also participate in the Securities Lending Scheme

Benchmark: - The performance of the portfolio strategies will be benchmarked against NIFTY 50 TRI

Basis for selection of Benchmark:

SEBI has prescribed portfolio managers to choose benchmarks from the prescribed list of benchmarks. The above chosen benchmark was considered to be more appropriate out of the options available from the prescribed list.

From the list of APMI prescribed benchmarks, the portfolio manager has the discretion to select the most appropriate benchmark to enable investors to evaluate performance of the portfolio managers in line with APMI prescribed benchmarks.

Indicative Tenure or investment horizon: Long Term

Risk Associated with the investment approach:

Please refer the clause 6 on Risk factors

Other Salient features, if any: Nil.

(h) SBI AEON ALPHA PORTFOLIO: -

Investment Approach

Strategy – Equity

Investment Objective:
Investment objective of the portfolio is been to generate long term capital growth through investment in well researched stocks.

Description of types of securities:
The Portfolio Manager shall invest in securities as per their discretion based on the mandate and Power of attorney given to him, to achieve the investment objectives of the Client as per the investment approach. For detailed description on type of securities, refer section v pertaining to (type of securities where investments may be made by the Portfolio Manager under any of the above mentioned Portfolio strategies /options.)

Basis for selection of securities as a part of investment approach:

- Investment objective of the portfolio is been to generate long term capital growth through investment in well researched stocks.
- The investment approach & strategy would be to generate returns by investing in core and satellite companies:
  - **Core** - The core part of the portfolio will invest in quality stocks be with a long-term view where the fund manager has a long-term conviction. This is will primarily be driven by three key factors:
    1. Business,
    2. Management &
    3. Valuations
  - **Satellite** – The satellite part of the portfolio is constructed based on tactical opportunities. It will have a relative return framework based on the following factors:

1. Incremental Fundamental Change
2. Rising Market Expectations
3. Technical Momentum
4. Relative Valuations

This part of the portfolio will have a clearly defined exit strategy as there will be a tactical upside expected from this opportunity/ situation.

Allocation of portfolio across types of securities:

100 % Equity & Equity related instruments to 100 % Cash/money market securities: Use of all kinds of financial instruments as the Portfolio Manager deems fit. The Portfolio Manager may invest in derivatives, or any other instrument as may be permitted by SEBI / RBI / such other Regulatory Authority from time to time including Units of Schemes of Mutual Funds and as may be decided by the Portfolio Manager. The Portfolio Manager may also participate in the Securities Lending Scheme

Benchmark: - The performance of the portfolio strategies will be benchmarked against NIFTY 50 TRI

Basis for selection of Benchmark:

SEBI has prescribed portfolio managers to choose benchmarks from the prescribed list of benchmarks. The above chosen benchmark was considered to be more appropriate out of the options available from the prescribed list.

From the list of APMI prescribed benchmarks, the portfolio manager has the discretion to select the most appropriate benchmark to enable investors to evaluate performance of the portfolio managers in line with APMI prescribed benchmarks.

Indicative Tenure or investment horizon: Long Term

Risk Associated with the investment approach:

Please refer the clause 6 on Risk factors

Other Salient features, if any: Nil.

(i) SBI Liquid Portfolio: -

Investment Approach

Strategy – Debt

Investment Objective:

The main objective of the portfolio approach is to generate a reasonable return commensurate with low risk by investing in appropriate mutual fund schemes /ETFs.

Description of types of securities:
The Portfolio Manager shall invest in securities as per their discretion based on the mandate and Power of attorney given to him, to achieve the investment objectives of the Client as per the investment approach. For detailed description on type of securities, refer section v pertaining to (type of securities where investments may be made by the Portfolio Manager under any of the above mentioned Portfolio strategies /options.)

Basis for selection of securities as a part of investment approach:

- Investment objective of the portfolio will be to generate a reasonable return commensurate with low risk by investing in appropriate mutual fund schemes / ETFs.
- The scheme may invest in liquid/ overnight/ ETFs and arbitrage mutual funds in line with the investment objective to provide reasonable risk-adjusted returns to its investors while maintaining a high degree of liquidity.

Allocation of portfolio across types of securities:

- Overnight & Liquid Funds/ETFs: 0% - 100%
- Money market Funds*: 0% - 100%
- Arbitrage Funds: 0% - 100%

*The scheme shall invest in units of mutual Fund schemes with a Macaulay duration of less than 1 year.

Benchmark: - The performance of the portfolio strategies will be benchmarked against Crisil Composite Bond Fund Index

Basis for selection of Benchmark:

SEBI has prescribed portfolio managers to choose benchmarks from the prescribed list of benchmarks. The above chosen benchmark was considered to be more appropriate out of the options available from the prescribed list.

From the list of APMI prescribed benchmarks, the portfolio manager has the discretion to select the most appropriate benchmark to enable investors to evaluate performance of the portfolio managers in line with APMI prescribed benchmarks.

Indicative Tenure or investment horizon: Long Term

Risk Associated with the investment approach:.

Portfolio-specific Risk factors:

The investments made in securities are subject to market risk and there is no assurance or guarantee that the objectives of investments will be achieved. Following are the risk factors as perceived by management:

1. Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from

changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the Net Asset Value of the portfolio may be subject to fluctuation.

2. All risks associated with mutual funds in the portfolio, including performance of their underlying stocks, derivative instruments, stock-lending, investments in foreign securities etc., will therefore be applicable in the case of portfolio.
3. Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate.
4. This risk refers to the interest rate levels at which cash flows received from the Securities under a particular portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
5. There are inherent risks arising out of investment objectives, investment approach, asset allocation and non-diversification of portfolio.
6. The Net Asset Value may be affected by changes in settlement periods and transfer procedures.
7. In case of investments in mutual fund, the Client bear the recurring expenses of the Portfolio Manager in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what the Client may have received had he invested directly in the underlying Securities of the mutual fund schemes.
8. After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss without any indemnity for such opportunity loss by the Portfolio Manager.
9. The performance of the portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
10. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Movements in the Net Asset Value (NAV) of the mutual fund(s) may impact the performance of portfolio. Any change in the investment policies or fundamental attributes of the mutual fund(s) will affect the performance of portfolio.
11. The scheme may be subject to risks pertaining to transaction in units through stock exchange mechanism like:

    – Absence of prior active market

    - Trading in units may be halted

    – Lack of market liquidity

    - Units of the scheme may trade at prices other than NAV

- Regulatory Risk
- Reinvestment Risk
- Risk of substantial redemptions

For detailed risk associated with the investment please refer the clause 6 on Risk factors

<u>Other Salient features, if any:</u> Nil

(j) **PORTFOLIO MANAGEMENT SERVICES TO PROVIDENT FUNDS AND TREASURIES: -**

Investment Objective:

The objective of the portfolio management process is to provide income along with diversification by investing in a basket of fixed income securities. Equity securities and mutual fund schemes in line with the risk profile of the PMS Clients.

Investment Approach & Strategy:

The Portfolios will invest in the fixed income securities, equity securities and Mutual Fund schemes within the limits permitted by the applicable Regulator and the Client's investment policies.

Strategy: The strategy adopted by the Portfolio manager will depend on and may vary from the client to client, based on client specific mandates in order to achieve client's investment objectives.

Description of types of securities:

The Portfolio will invest in Equity, Debt, Liquid/Overnight Schemes, Debt MF Schemes Equity ETFs (Exchange Traded Funds) and Equity MF Schemes in the pre specified range of the respective strategy. The investments strategy is "Buy and Hold to maturity" for majority of the portfolio.

Basis for selection of securities as a part of investment approach:

The selection of credits, other debt and equity securities and mutual fund schemes are made based on the considerations of safety of the principal, high standards of governance, returns and liquidity.

Allocation of portfolio across types of securities:

Debt & Equity related instruments and Cash/money market securities as permitted by the regulators and the Client's investment policies. Use of all kinds of financial instruments as the Portfolio Manager deems fit within the limits specified by the Client's investment policies. The Portfolio Manager may invest in derivatives, or any other instrument as may be permitted from time to time by the Regulatory Authority applicable to the Client, including Units of Schemes of Mutual Funds and as may be decided by the Portfolio Manager.

Benchmark: - The benchmark may be mutually agreed with the Client for specific mandates in some of the mandates However, few portfolio mandates are exempted from the applicability of disclosure of benchmarks.

Following are the list of portfolio mandates with benchmark index chosen based on the appropriateness & representation of the underlying strategy –

Sr No.	PMS Mandate	Strategy	Benchmark
1	Maritime Training Trust	Hybrid	Nifty 50 hybrid composite debt 50:50 index
2	SBI Retired Employees Medical Benefit Scheme	Debt	CRISIL Composite Bond Fund Index
3	Centre for General Education Society		
4	Centre for Advanced Education		
5	Lajpat Rai Educational Society		

<u>Basis for selection of Benchmark:</u>

<u>SEBI has prescribed portfolio managers to choose benchmarks from the prescribed list of benchmarks. The benchmarks are appropriately chosen out of the options available from the prescribed list that align well with the investment approach.</u>

Indicative tenure or investment horizon: - The tenures of securities or investment horizon are typically very long given the long term nature of liabilities of provident Funds with average portfolio durations beyond 5 years. For Treasuries, the tenures are based on the liquidity requirements and the liability profiles of the Clients.

Risk Associated with the investment approach:

For detailed risk associated with the investment please refer the clause 6 on Risk factors.

Current Mandates -

Sr No	Mandate Name (Inception Date)
1	National Skill Development Fund (01/04/2014)
2	Seafarers' Welfare Fund Society (29/01/2016)
3	Khadi And Village Industries Commission (27/06/2017)
4	Centre For Advanced Education (20/12/2017)
5	Centre For General Education Society (21/12/2018)
6	Lajpatrai Educational Society (21/12/2018)
7	Seamen's Provident Fund Organization (14/05/2019)
8	Visakhapatnam Port Trust Employees General Provident Fund (11/06/2019)
9	The Imperial Bank of India Employees Pension and Guarantee Fund (01/07/2019)
10	State Bank of India Employees Pension Fund (01/07/2019)
11	The State Bank of India Employees Provident Fund (01/07/2019)
12	SBI Employees Gratuity Fund (01/07/2019)
13	Kendriya Vidyala Sangathan Employee Provident Fund (14/08/2019)
14	CBT-EPF-11-F-DM (31/10/2019)
15	CBT-EPF-05-F-DM (31/10/2019)
16	CMPFO Provident Fund (01/02/2020)
17	CMPFO Pension Fund (01/02/2020)
18	CMPFO Admin Fund (01/02/2020)
19	CMPFO DLI Fund (01/02/2020)
20	Union Provident Fund (11/02/2020)
21	Employees State Insurance Corporation (30/03/2020)
22	J P Morgan Services India Private Ltd Employees Provident Fund (24/09/2020)
23	The Chase Employees Provident Fund (12/11/2020)
24	J P Morgan India Private Ltd Employees Provident Fund (13/11/2020)
25	SBI Retired Employees Medical Benefit Scheme (01/01/2022)
26	Saurashtra Gramin Bank (17/03/2022)
27	Ellaquai Dehati Bank (17/03/2022)
28	Uttarakhand Gramin Bank (21/03/2022)
29	Arunachal Pradesh Rural Bank (23/03/2022)
30	Rajasthan Marudhara Gramin Bank (29/03/2022)
31	Nagaland Rural Bank (30/03/2022)
32	Mizoram Rural Bank (31/03/2022)
33	Maritime Training Trust (31/03/2022)
34	Utkal Grameen Bank (01/04/2022)
35	Chhattisgarh Rajya Gramin Bank (01/04/2022)
36	Jharkhand Rajya Gramin Bank (01/04/2022)
37	Andhra Pradesh Grameen Vikas Bank (01/04/2022)
38	Telangana Grameen Bank (01/04/2022)
39	Meghalaya Rural Bank (01/04/2022)
40	Madhyanchal Gramin Bank (31/05/2022)
41	Infosys Limited Employees Provident Fund Trust (01/06/2022)
42	American Express (India) Pvt Ltd Employee PF Trust (03/10/2022)
43	GlaxoSmithKline Consumer Healthcare Limited Provident Fund (08/03/2023)

Below mentioned notes applicable to all the aforesaid Portfolios Strategies offered by the Portfolio Manager: -

- The portfolio of each Client may differ from that of the other Client in the same Portfolio strategy, as per the discretion of the Fund / Portfolio Manager depending on the investment horizon and capital preservation level. The Client may give informal guidance to customize the portfolio under the Portfolio strategy/options; however, the final decision rests with the Fund / Portfolio Manager.
- The un-invested amounts in all the above Portfolio strategy/options may be deployed in liquid fund schemes, debt-oriented schemes of mutual funds, Gilt schemes, bank deposits and other short-term avenues for investment. In all the above Portfolio strategies/options, the securities invested / disinvested by the Fund / Portfolio Manager for Clients in the same Portfolio strategy/options may differ from Client to Client. The Portfolio Manager may, with the consent of the Client, lend the securities through an Approved Intermediary, for interest.
- The performance of the Portfolio strategies / options may not be strictly comparable with the performance of the benchmark Indices, due to inherent differences in the construction of the portfolios. The Portfolio Manager may from time to time review the benchmark selection process and make suitable changes as to use of the benchmark, or related to composition of the benchmark, whenever deemed necessary.
- The policies for investments in associates / group companies of the portfolio manager and the maximum percentage of such investment therein subject to the applicable laws regulations / guidelines.
- The Fund / Portfolio Manager may also use various derivatives and hedging products. Derivatives instruments may take the form of Index Futures, Index Options, Options on individual equities / securities, interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be appropriate, from time to time. The Fund / Portfolio Manager may also invest in other instruments / products as allowed by SEBI or any other applicable Regulator, from time to time.
- The policies for investments in associates / group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws / regulations / guidelines.

ii. Non-Discretionary Services

Under these services, the Client decides their own investments, with the Portfolio Manager only facilitating the research and execution of transactions. The Portfolio Manager's role would include but not limited to providing research, structuring of Client's portfolios, investment advice, and guidance and trade execution at the Client's request. The Portfolio Manager shall execute orders as per the mandate received from Clients. The deployment of the Client's Funds by the Portfolio Manager on the instructions of the Client is absolute and final and can never be called in question or shall not be open to review at any time during the currency of the Client agreement or at any time thereafter except on the grounds of malafide intent, fraud, conflict of interest or gross negligence. The Portfolio Manager executes the investment instructions and follows up for payments, settlements, custody and other back-office functions. The Portfolio Manager will accept funds from the Client and provide the Client with a comprehensive nondiscretionary portfolio management services package designed to help the Client in his investment decisions. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the Act, Rules and/or Regulations, guidelines and notifications in force from time to time.

iii. **Investment Advisory Services**

Under these services, the Portfolio Manager advises both Individual & Institutional Clients on investments in general and provides any specific advice required by the Clients and agreed upon in the Client agreement. The Portfolio Manager will render the best possible advice to the Client having regard to the Client's needs and the environment, and his own professional skills. The same can be binding or non - binding in nature or in such terms as mentioned in the Client agreement.

In such a case, the Portfolio Manager does not make any investments on behalf of the Client. For such services, the Portfolio Manager charges the Client a fee for services rendered as mentioned in the Client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio.

Under each of the above types of services, the Portfolio Manager may from time to time formulate specific Portfolio strategies /options. Key features of such portfolio strategies /options shall be made available to investors through product literature/ brochures.

iv. **Investment Methodology**

The same shall be subject to the scope of investment objective as agreed upon between the Portfolio Manager and the Client in the Agreement. The Portfolio Manager shall make investment in types of securities as per asset allocation and benchmark the portfolio with a suitable benchmark in line with investment objective and asset allocation as agreed between the Portfolio Manager and the Client.

(a) **Investment Methodology for Equity**

The Portfolio Manager endeavors to identify superior businesses with healthy cash flows and good business prospects and to invest for a long term to allow the power of compounding to work in favour. Equity investments are proportionate ownership of the business, and the attempt is to value a company based on its business model and operating parameters. The investment approach would vary depending upon the specific requirements of the Client. The Portfolio Manager would identify companies for investments, based on the following criteria among others: -

- Sound Management
- Good Track Record of the company
- Potential for future growth
- Industry and economic scenario

Besides, it is expected that a portion of the funds may also be invested in initial offerings and other primary market offerings. The objective evaluation of an investment case would be founded on data and reasoning. Extensive research would be carried out before committing Client's funds.

The broad investment style portfolio is outlined below:

- Diversified Portfolio
  The Portfolio Manager shall ensure that the portfolios are invested in baskets of stocks with no undue concentration in any stock or sector.

- <u>Investment Style</u>
  The Portfolio Manager typically looks to invest in stocks which offer growth or an upside on account of a potential re-rating and which are available at reasonable valuations. The valuation measures typically used are P/E, Price/Book Value, DCF, EV/EBITDA, Price/Sales ratio etc.

- <u>Taking advantage of trading opportunities</u>
  Active management of the portfolio is essential in today's volatile and dynamic times. Many stocks are in a trading range for most part of the year. The Portfolio Manager will point out any trading opportunities available in the market to the Client.

- <u>Using tactical asset allocation</u>
  The Portfolio Manager may advise to move between asset classes i.e., equity and fixed income and cash depending upon market conditions. This is done mainly with the objective of protecting capital when markets are uncertain or have a downward bias.

- <u>Use of derivatives</u>
  The portfolio manager may advise on the use of derivatives with an objective of either hedging and / or balancing the portfolio. By the use of derivatives for the purpose of hedging the Portfolio Manager attempts to protect the portfolio especially when markets are uncertain or have a downward bias.

(b) <u>Investment Methodology for Debt:</u>

The approach to debt investments is primarily guided by the interest rate movements and credit assessment. While following a bottom up approach to investments in debt papers, due care is taken to reduce credit risk, liquidity risk and spread risks. Further, as all the debt instruments are not standardized, adequate analysis is done to understand the structure of the instruments and the risk-return potential before taking an investment decision.

The Portfolio Manager would endeavor to maintain a consistent performance in the Portfolio Strategies/ Options by maintaining a balance between safety, liquidity and profitability aspects of various Portfolio Strategies / Option. It also endeavors to develop a well-diversified quality portfolio in order to minimize the credit and liquidity risk. The duration of the debt portfolio would primarily be managed with a view to generate coupon income with optimum interest rate risk. The Portfolio Manager would endeavor to mitigate the risk associated with debt securities by diversification and effective use of hedging techniques.

As per the Regulations, the Portfolio Manager shall not deploy the Clients' funds in bill discounting, badla financing or for the purpose of lending or placement with Corporate or non-corporate bodies.

The portfolio manager may, subject to authorization by the Client in writing, participate in securities lending.

(c) <u>Investment Methodology for Mutual Fund Schemes:</u>

The approach to Mutual Fund investment advice is primarily guided by the consistent performance of the scheme with low volatility and also keeping in view structure of the scheme and the risk appetite of the Client.

Investment horizon for all securities shall be decided by the Portfolio Manager in line with the Client's agreement. Further, investors can refer to the risk factors section for risk involved for investment in applicable securities.

v. Type of securities where investments may be made by the Portfolio Manager under any of the above mentioned Portfolio strategies /options:

The primary objective is to generate returns and capital appreciation over a period of time from a portfolio of equity, debt, fixed-income securities etc. Under Discretionary Portfolio Management, the Portfolio Manager shall invest in securities as per their discretion based on the mandate and Power of attorney given to him, to achieve the investment objectives of the Client. However, no assurance or guarantee is given by the Portfolio Manager that the investment objectives will be achieved

Consistent with the objective and subject to Regulations, the corpus will be invested in any of (but not exclusively) the following securities:

(a) Equity and equity related securities including convertible bonds (including equity linked debentures) and debentures and warrants carrying the right to obtain equity shares;
(b) Securities issued/guaranteed by the Central, State Governments and local governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
(c) Obligations of Banks (both public and private sector) and Development Financial Institutions like Certificate of Deposits (CDs), Coupon bearing Bonds, Zero Coupon Bonds;
(d) Fixed Income Securities issued by Bodies Corporate (both public and private sector) like Certificate of Deposits (CDs), Coupon bearing Bonds, Zero Coupon Bonds;
(e) Money Market instruments permitted by SEBI/RBI.
(f) Certificate of Deposits (CDs);
(g) Commercial Paper (CPs);
(h) Mutual Fund units, Fixed deposits, Bonds, debentures etc;
(i) Derivatives including but not limited to Futures, Options, Arbitrage etc. in accordance with SEBI Regulations;
(j) Units of venture funds;
(k) Securitisation instruments;
(l) Foreign securities as permissible by Regulations from time to time;
(m) Any other securities and instruments as permitted by the Regulations from time to time.

The above-mentioned securities are illustrative in nature. The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals and invest in derivatives, including transactions for the purpose of hedging and portfolio rebalancing, through a recognized stock exchange.

vi. The policies for investments in associates/ group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws / regulations / guidelines

The Portfolio Manager may utilize the services of the Sponsor, Group Companies and / or any other subsidiary or associate company of the Sponsor established or to be established at a later date, in case such a company is in a position to provide requisite services to the Portfolio Manager. The Portfolio Manager will conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arm's length basis and at mutually agreed terms and conditions and to the extent permitted under SEBI Regulations after evaluation of the competitiveness of the pricing offered and the services to be provided by them.

The Portfolio Manager may invest in shares, units of mutual funds, debt, deposits and other financial instruments issued by any of the group /associate companies of the Portfolio Manager subject to the limits prescribed in the Agreement (if any) executed with the respective Client and the same would be subject to the applicable laws/regulations/guidelines.

The Portfolio Manager and its group companies/associates are engaged in a broad spectrum of activities in the financial services sector. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

Conflict of Interest:
The Portfolio Manager will, before investing in the securities of associates / related parties, evaluate such investments. The criteria for evaluation of such investments would be same as those that are applied to other similar investments in the Portfolio. Investments under the Portfolio in the securities of the related parties/associates and would be subject to the prudential limits prescribed in the Agreement executed with the respective Client and the same would be subject to the applicable laws/ regulations/ guidelines.

The Portfolio Manager shall act in a fiduciary capacity in relation to the Client's Funds and shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such related parties/associates, in a manner which is not detrimental to the Client.

(6) RISK FACTORS:

i. General Risks associated with the Management of the Portfolio:

(a) Any act, omission or commission of the Portfolio Manager under this Agreement will be solely at the risk of the Client and the Portfolio Manager will not be liable or responsible for any act, omission or commission made or failure to act save and except in cases of negligence, willful default and /or fraud on account of the Portfolio Manager and it shall be the onus of the Client to prove such negligence, willful default and/ or fraud.

(b) The Client undertakes all responsibilities and agrees to bear all risks arising out of refusal by a Company or Corporation for whatever reasons, to register the transfer of any of the Securities in respect of the Client's account. The Securities which are so purchased and refused to be transferred in the name of the Client or the Portfolio Manager, by the Company or Corporation concerned, will be sold by the Portfolio Manager, at the best available market price, at the risk and responsibility of the Client concerned.

(c) Subject to taxation laws, applicable in India and any amendments thereof, the Portfolio Manager shall not on its own deduct any tax at source while effecting disbursements/payments of amounts interim or otherwise to the Client under this agreement and shall certify the debit of tax at source to the Client's Account, on a Pro-rata basis as far as practicable. For, Securities if any held in the name of the Portfolio Manager on behalf of the Client, and other independent Portfolio Clients, as on date of declaration or record date of any Company's dividend declaration, the Portfolio Manager shall receive the Company's tax deduction at source certificate for any dividend subjected to tax. The Portfolio Manager shall only distribute the net dividend to each Clients Account. Any tax arising on such disbursements shall be charged to the Client's account and shall be borne by the Client in full. The Portfolio Manager shall not undertake tax planning of the Client under the agreement. In the event of any demand being made on the Portfolio Manager by the appropriate revenue/taxation authorities to pay certain amounts towards purported tax liability in connection with or arising from the transactions carried out by the Portfolio Manager, the Client hereby expressly authorises the Portfolio Manager to comply with the demand and pay such amount to the revenue/taxation authorities and debit the Client's account accordingly. The Portfolio Manager shall be at liberty but not obliged or required to resist such demands, if the Portfolio Manager at its discretion, thinks fit, and in this event, the Portfolio Manager is hereby authorised to incur any fees, duties, commissions, costs, charges and expenses required to so resist the demand including the costs of appointing any Chartered Accountant, Tax Expert and / or Lawyer but the Portfolio Manager will not be responsible if ultimately the demand is held/upheld to be proper and lawful. Despite the fact that the Portfolio Manager does not undertake tax planning of the Client, if in pursuance of directions issued by the appropriate revenue/taxation authorities, the Portfolio Manager is obliged to represent any Client in respect of any of the aforesaid directions, the Portfolio Manager is hereby empowered by the Client to file, sign, and/or execute such papers and/or documents on behalf of the Client as might be necessary in that behalf. If required, the Client shall execute a valid, irrevocable Power of Attorney in favour of the Portfolio Manager or any other nominee (s) or agent (s) of the Portfolio Manager conferring inter alia powers to represent the Client before such revenue/taxation authorities and comply with other requirements as envisaged in the agreement. The Client agrees and undertakes to furnish any information, papers and documents as may be required by the Portfolio Manager in connection with tax incidence or implications and also for the proper operation of the Client's account thereto.

(d) Except to the extent otherwise provided herein, no liability shall result to either party from delay in performance or from non-performance caused by circumstances beyond the control of the Party affected, including but not limited to act of God, fire, flood, explosion, war, theft, action or emergency declared by the Government, accident, labour trouble or shortage, inability to obtain material, power, equipment or transportation, but each of the Parties hereto shall be diligent in attempting to remove such cause or causes.

(e) Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Service will be achieved.

(f) Past performance of the Portfolio Manager in a portfolio may or may not be sustained in the future and does not indicate the future performance of the same service in future or any other future service of the portfolio manager.

(g) Investors are not being offered any guaranteed or assured return/s i.e., either of Principal or appreciation on the portfolio as the Investments are subject to market risks.

(h) Prospective investors should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their portfolio, acquisition, holding, capitalisation, disposal (sale, transfer or conversion into money) of portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

(i) Performance of the Portfolios may be impacted as a result of specific investment restrictions provided by the Client.

(j) The tax benefits described in this Disclosure Document are as available under the present taxation laws and are available subject to conditions. The information given is included for general purpose only and is based on advice received by the Portfolio Manager regarding the law and practice in force in India and the investors should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time an investment in the Portfolio will endure indefinitely. In view of the individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor.

(k) The liquidity of the portfolio may be restricted by trading volumes and settlement periods. Different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the scheme remain idle, i.e., they are not invested and no return is consequently earned thereon. The inability of the Portfolio Manager to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. On the same note, the inability to sell securities held in the portfolio, due to the absence of a well-developed and liquid secondary market for debt securities, would result at times in potential losses to the Portfolio should there be a subsequent decline in the value of securities held in the portfolio.

(l) The liquidity and valuation of the Portfolio's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to their target date of disinvestment.

(m) The investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.

(n) Corporate debt securities are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk). Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, amongst others. The Portfolio Manager will endeavor to manage credit risk through an in-house credit analysis. The Portfolio Manager may also use various hedging products from time to time to reduce the impact of undue market volatility on the portfolio.

(o) As with any investment in securities, the value of the portfolio can go up or down depending on various factors that may affect the values of the investments. In addition to the factors that affect the value of individual securities, the value of the portfolio can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets.

(p) Subject to necessary approvals as may be required and within the investment objectives of the Portfolio, the Portfolio Manager may invest in overseas markets which carry a risk on account of fluctuations in foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances.

(q) Risk arising out of non-diversification: The investment objectives of one or more of the portfolio management portfolios could result into concentration on a specific asset/asset class/sector/issuer etc., which could expose the portfolio to improper and/or undesired diversification.

(r) Investors may note that Portfolio Manager's investment advice on specific securities investments, investment strategy and asset allocation for achieving investment objectives may not be always profitable, as actual market movements may be at variance with anticipated trends.

(s) The Portfolio Manager may, considering the overall level of risk of the portfolio, advice to invest in lower rated/ unrated securities offering higher yields. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.

(t) Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The Portfolio Manager may advise to invest in unlisted securities that offer attractive yields. This may however increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.

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

(v) While securities (including that of associates / related parties) that are listed on the stock exchange carry a lower liquidity risk, the ability to sell these investments is limited by the overall trading volumes on the stock exchanges. The liquidity of the Portfolio's investments is therefore inherently restricted by virtue of the trading volumes in the securities in which it invests.

(w) The Portfolio Manager would, subject to authorization by the Client, invest in the securities of entities which are its associates/ related parties. However, this would not exceed the limits prescribed by the regulator / SEBI or lower limits, if any, prescribed by the Client. This could restrict the ability of Portfolio Manager to invest in the securities of its associates/ related parties and may adversely impact the target returns or the returns may not be comparable to those achieved by other similar funds managed by the Portfolio Manager.

(x) The Investment activity is exposed to various types of risks as referred above in "Risk Factors". The Client unconditionally understands and agrees that the non-discretionary advisory services / investment being rendered / made under this agreement to carry out investment objective of the respective scheme, have an inherent risk and the Client shall under no circumstances whatsoever considered / hold the Portfolio Manager liable in a manner whatsoever as a result of services / transaction / investments made including for non-diversification.

ii. Risks associated with Investing in Derivatives:

As and when the Portfolio Manager trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying interest but also of the derivative instrument itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is evolving in India.

iii. **Risks attached with Arbitrage:**

(a) Change in premium of the futures price to the stock price: The futures premium tends to expand in bullish market conditions and contract in bearish market conditions. While spreads have historically ranged between 1.0 - 1.5% bps in bullish market conditions, spreads could contract significantly if markets turn sideways to bearish. On the other hand, there is also the potential to lock into a higher premium if markets remain bullish.

(b) At times where the spread between the futures and the stock price does not result in a yield that exceed the expected yields from a low risk fixed income mutual funds, the capital will be invested in the low risk fixed income mutual fund until spreads widen.

(c) **Impact costs**: A successful arbitrage strategy requires the execution of the buy and sale of the stock and futures at prices that ensures that the premium is locked in to. However, the impact cost of buying in one market and selling in the other will result in this premium getting compressed. While trades would be done keeping in mind this impact costs, impact costs could have an adverse impact on returns in times of high market volatility.

(d) **Ad-hoc or additional margins**: The returns on the overall portfolio are a function of the proportion of initial capital that is invested in equity and the proportion that is kept aside for margin calculations, However, the stock exchange may at any point in time impose additional/ ad-hoc margins that would require a higher proportion of the portfolio being kept aside for margins. This can potentially dampen the returns on the portfolio.

(e) **Taxation**: As per proviso (d) to Section 43(5), a transaction in respect of trading in derivatives shall not be considered as Speculative Transaction provided the transaction is carried out electronically on screen based systems through a stock broker or sub-broker or intermediary registered with SEBI or by banks or mutual funds on a recognized stock exchange and is supported by time stamped contract note in which the PAN and UIN of the investor are mentioned, if applicable.

(f) Generally, all gains or losses arising on the sale of the futures contract are treated as non-speculative business gains/losses. For investors that can classify both the stock and futures gains or losses under a single income head for taxation purposes (e.g., trading gains for an investment company), the gains on one leg can be set of against the losses on the other leg. We would advise investors to seek taxation advice from their independent financial advisors/accountants before investments are made.

iv. Risk Factor Specific to Fixed Income Instruments

(a) **Interest Rate Risk**: As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.

(b) **Liquidity or Marketability Risk**: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.

(c) **Credit Risk**: Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities, which are sovereign obligations and free of credit risk. Normally, the value of a fixed-income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(d) **Reinvestment Risk**: This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested and availability of alternate investment opportunities. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

(e) **Settlement Risk**: It refers to the risk of default by the counterparty durthe ing settlement of trade. This risk arises as soon as an institution makes the required payment until the balance part of the transaction is settled.

(f) **Concentration Risk**: There is a risk of concentration of investments especially in the asset classes relating to the Portfolio.

v. Risk Factors Specific to SBI Sunrise Portfolio Strategies

(a) **Standard Risk Factors**

Investing in Mutual Funds Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Strategies will be achieved.

As the price / value / interest rate of the securities in which the portfolio invests fluctuates, the value of investments in the schemes may go up or down depending on various factors and forces affecting the capital markets and money markets.

Past performance of the AMC / Mutual funds does not guarantee future performance of the scheme and may not necessarily provide a basis for comparison with other investments.

SBI Sunrise along with its asset allocation strategies identified under Silver, Gold and Platinum, SBI Deep Value, SBI Pure Alfa, SBI Small a Micro-Cap and SBI Growth with Values are the names of the portfolio and does not in any manner, indicate either quality of the portfolio or its future prospects or returns.

(b) **Portfolio specific Risk Factors**

The portfolio will invest in a combination of Growth and Income Funds of Mutual Fund schemes. Therefore, the performance of the portfolio would depend upon the performance of the underlying schemes. The performance of the portfolio may be affected by changes in Government policies, general levels of interest rates and risk associated with trading volumes, liquidity and settlement systems in debt and equity markets.

The portfolio has diverse/ varied asset allocation and therefore will incur expenses in addition to the expense of the Mutual Fund Schemes in which the portfolio makes investments. The portfolio incurs transaction costs and Taxes that are as per the regulations that are applicable to the Strategies while rebalancing the portfolio. Investment in debt schemes will have all the risk associate with the debt markets including interest rate risk, duration risk, credit risk, and reinvestment risk.

There may be an element out of risk arising of currency movements, restriction on repatriation, and transaction procedures in overseas markets wherever the portfolio has invested into both and debt and equity schemes of the mutual funds. To the extent the debt and equity schemes of mutual funds are permitted to invest in derivative instruments the portfolio is exposed to the high risk, high return derivative instruments.

The value (price) of gold may fluctuate for several reasons and all such fluctuations will result in changes in the NAV of units under the scheme. The factors that may affect the price of gold, among other things, include demand and supply for gold in India and in the Global market, Indian and Foreign exchange rates, Interest rates, Inflation trends, trading in gold as commodity, legal restrictions on the movement/trade of gold that may be imposed by RBI, Government of India or countries that supply or purchase gold to/from India, trends and restrictions on import/export of golden jewellery in and out of India, etc.

vi. Trading in Derivatives

(a) Use of Derivatives

SEBI in terms of Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 2002, has permitted all the Portfolio Managers to participate in the derivatives trading subject to observance of guidelines issued by SEBI in this behalf (hereinafter referred to as "Guidelines"). Pursuant to these Guidelines, the portfolio managers may invest in derivatives, for the purposes of hedging and portfolio balancing from time to time, as permitted by SEBI, in an attempt to protect the value of the portfolio and enhance the Clients' interest.

Accordingly, the Portfolio Manager may use derivatives instruments like Stock / Index Futures, Options on Stocks and Stock Indices, Interest Rate Swaps, Forward Rate Agreements or other such derivative instruments as may be introduced from time to time, as permitted by SEBI.

The following information provides a basic idea as to the nature of the derivative instruments proposed to be used by the Portfolio Manager and the benefits and risks attached there with.

➢**Index Futures:**

Benefits

- Investment in Stock Index Futures can give exposure to the Index without directly buying the individual stocks. Appreciation in Index stocks can be effectively captured through investment in Stock Index Futures.
- The Portfolio Manager can sell futures to hedge against market movements effectively without actually selling the stocks it holds.
- The Stock Index Futures are instruments designed to give exposure to the equity market indices. The pricing of an index future is the function of the underlying index and interest rates.
- *Illustration*:

  Spot Index: 1100, 1-month Nifty Future Price on day 1: 1125, Portfolio Manager buys 100 lots, each lot has a nominal value equivalent to 50 units of the underlying index.

  Let us say that on the date of settlement, the future price = Closing spot price = 1150.

  Profits for the Portfolio = (1150-1125)* 50 lots * 100 = Rs.1, 25, 000/-.

  Please note that the above example is given for illustration purposes only. The net impact for the Portfolio will be in terms of the difference between the closing price of the index and cost price (ignoring margins for the sake of simplicity). Thus, it is clear from the example that the profit or loss for the Portfolio will be the difference of the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to the one with equity investments. Additional risks could be on account of illiquidity of Index Stocks and hence mispricing of the Futures at the time of purchase.

➢**Stock Futures:**

Benefits

- Investment in stock futures can give exposure to the stock without directly buying the stocks. Appreciation in stocks can be effectively captured through investment in stock futures.
- The portfolio Manager can sell stock futures to hedge against adverse movements effectively without actually selling the stocks in holds.
- The risk and return payoff of the stock futures is similar to that of an index future as mentioned above.

➢**Buying Options:**

- **Benefits of buying a call option:**

  Buying a call option on a stock or index gives the owner the right; but not the obligation, to buy the underlying stock / index at the designated' strike price. Here the downside risks are limited to the premium paid to purchase the option.
- *Illustration:*

  For example, if the Portfolio Manager buys a one-month call option on Infosys Technologies at a strike of Rs.2850, the current market price being say Rs.2860. The Portfolio Manager will have to pay a premium of say Rs.15 to buy this call. If the stock price goes below Rs.2850 during the tenure of the call, the Portfolio Manager avoids the loss it would have incurred had it straightaway bought the stock instead of the call option. The Portfolio Manager gives up the premium of Rs.15 that has to be paid in order to protect the Portfolio from this probable downside. If the stock goes above Rs.2850, it can exercise its right and own Infosys Technologies at a cost price of Rs.2850, thereby participating in the upside of the stock for such a transaction, the breakeven price will be the sum of strike price and the premium paid, in this case it would be Rs 2850 + Rs 15 = Rs 2865.

- **Benefits of buying a put option**
  Buying a put option on a stock originally held by the buyer gives him/her the right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.
- *Illustration:*
  For example, if the portfolio owns Infosys Technologies and also buys a three month put option on Infosys Technologies at a strike of Rs.2850, the current market price being say Rs.2860. The Portfolio Manager will have to pay a premium of say Rs.15 to buy this put. If the stock price goes below Rs.2850 during the tenure of the put, the Portfolio Manager can still exercise the put and sell the stock at Rs.2850, avoiding therefore any downside on the stock below Rs.2850. The Portfolio Manager gives up the fixed premium of Rs.15 that has to be paid in order to protect the Portfolio from this probable downside. If the stock goes above Rs.2850, say to Rs.2870, it will not exercise its option. The Portfolio Manager will participate in the upside of the stock, since it can now sell the stock at the prevailing market price of Rs.2870.

➢**Writing Options**

- **Benefits of writing an option with underlying stock holding (Covered call writing).** Covered call writing is a strategy where a writer (say the Portfolio Manager) will hold a particular stock and sell in the market a call option on the stock. Here the buyer of the call option now has the right to buy this stock from the writer (the Portfolio Manager) at a particular price which is fixed by the contract (the strike price). The writer receives a premium for selling a call, but if the call option is exercised, he has to sell the underlying stock at the strike price. This is advantageous if the strike price is the level at which the writer wants to exit his holding / book profits. The writer effectively gains a fixed premium in exchange for the probable opportunity loss that comes from giving up any upside if the stock goes up beyond the strike price.
- *Illustration:*
  Let us take for example Infosys Technologies, where the Portfolio holds stock, the current market price being Rs.2850. The Portfolio Manager holds the view that the stock should be sold when it reaches Rs.3000. Currently the one month 3000 calls option can be sold at say Rs.150. Selling this call gives the call owner the right to buy from the portfolio, Infosys at Rs.3000.
  Now the Portfolio Manager by buying/ holding the stock and selling the call is effectively agreeing to sell Infosys at Rs.3000 when it crosses this price. So, the Portfolio Manager is giving up any possible upside beyond Rs.3000. However, the returns on the Portfolio are higher than what it would have got if it just held the stock and decided to sell it at Rs.3000. This is because the Portfolio Manager by writing the covered call gets an additional Rs.150 per share of Infosys. In case the price is below Rs. 3000 during the tenure of the call, then it will not be exercised, and the Portfolio Manager will continue to hold the shares. Even in this case the returns are higher than if the Portfolio had just held the stock waiting to sell it at

Rs.3000.

- **Benefits of writing put options with adequate cash holding:**
  Writing put options with adequate cash holdings is a strategy where the writer (say, the Portfolio Manager) will have an amount of cash and will sell put options on a stock. This will give the buyer of this put option the right to sell stock to the writer (the Portfolio Manager) at a pre-designated price (the strike price). This strategy gives the put writer a premium, but if the put is exercised, he has to buy the underlying stock at the designated strike price. In this case the writer will have to accept any downside if the stock goes below the exercise price. The writer effectively gains a fixed premium in exchange for giving up the opportunity to buy the stock at levels below the strike price. This is advantageous if the strike price is the level at which the writer wants to buy the stock.
- *Illustration:*
  Let us take, for example, that the Portfolio Manager wants to buy Infosys Technologies at Rs. 2900, the current price being Rs.3000. Currently the three-month 2900 puts can be sold at say Rs. 100. Writing this put gives the put owner the right to sell to the portfolio, Infosys at Rs.2900. Now the Portfolio by holding cash and selling the put is agreeing to buy Infosys at Rs.2900 when it goes below this price. The Portfolio Manager will take on itself any downside if the price goes below Rs.2900. But the returns on the Portfolio are higher than what it would have got if it just waited till the price reached this level and bought the stock at Rs.2900, as per its original view. This is because the Portfolio Manager by writing the put gets an additional Rs.100 per share of Infosys. In case the price stays above Rs.2900 during the tenure of the put, then it will not be exercised, and the Portfolio Manager will continue to hold cash. Even in this case the returns are higher than if the Portfolio had just held cash waiting to buy Infosys at Rs.2900.

➢ **Interest Rate Swaps and Forward Rate Agreements**

- **Benefits**
  Bond markets in India are not very liquid. Investors run the risk of illiquidity in such markets. Investing for short-term periods for liquidity purposes has its own risks. Investors can benefit if the Portfolio remains in call market for the liquidity and at the same time take advantage of fixed rate by entering into a swap. It adds certainty to the returns without sacrificing liquidity.
- *Illustration:*
  The following are illustrations how derivatives work:

Basic Structure of an Interest Rate Swap

Counter Party 1	Floating Interest Rate	→	Counter Party 2
	←	Fixed Interest Rate	

In the above illustration,

- Basic Details: Fixed to floating swap.
- Notional Amount: Rs. 10 Crores
- Benchmark: NSE MIBOR
- Deal Tenure: 3 months (say 91 days)
- Documentation: International Securities Dealers Association (ISDA).

- Let us assume the fixed rate decided was 10%.
- At the end of three months, the following exchange will take place:
- Counter party 1 pays: compounded call rate for three months, say 9.90%
- Counter party 2 pays fixed rate: 10%

In practice, however, the difference of the two amounts is settled. Counter party 2 will pay: Rs.10 Crores *0.10%* 91/365 = Rs.24,934.50

Thus, the tradeoff for the PORTFOLIO MANAGER will be the difference in call rate and the fixed rate payment and this can vary with the call rates in the market. Please note that the above example is given for illustration purposes only and the actual returns may vary depending on the terms of swap and market conditions.

vii. Risk arising out of non-diversification:

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. The Portfolio Manager will attempt to maintain a diversified Portfolio.

a. Disclosure of conflicts of interest related services offered by group companies or associates of the Portfolio Manager

The Portfolio Manager and its group companies/associates are engaged in a broad spectrum of activities in the financial services sector. The Portfolio Manager may utilize such services of its group companies or associates for managing the Portfolios of the Clients. These include custody, distribution and demat services, trading, broking and distribution services provided by associate company. The Portfolio Manager may avail the services of other group companies as may be deemed necessary, from time to time. The Client's Funds may be invested in schemes of mutual funds managed by SBI Funds Management Limited, which may earn fees on such investment as stated in the respective scheme information document.

Further, the Portfolio Manager will, before investing in the securities of associates / related parties, evaluate such investments. The criteria for evaluation of such investments would be same as those that are applied to other similar investments in the Portfolio. Investments under the Portfolio in the securities of the related parties/associates and would be subject to the prudential limits prescribed in the Agreement executed with the respective Client and the same would be subject to the applicable laws/regulations/guidelines.

In such scenarios, the Portfolio Manager shall act in a fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates, in a manner which is not detrimental to the Client and dealings are at arm's length basis.

(7) CLIENT REPRESENTATION:

i. Details of Client's accounts activated.

Category of Clients	No of Clients	Fund Managed (Rs Cr)	Discretionary/Non-Discretionary (if applicable)
Associate/ Group Companies			
As at 30th September 2023	5	190140	Discretionary
As at 31st March, 2023	5	183027	Discretionary
As at 31st March, 2022	5	174757	Discretionary
As at 31st March, 2021	4	144188	Discretionary
Others (Last 3 years)			
As at 30th September, 2023	1140 17 14	964966 56841 20043	Discretionary Non-Discretionary Advisory
As at 31st March, 2023	780 16 11	906110 56262 21364	Discretionary Non-Discretionary Advisory
As at 31st March, 2022	482 8 12	949039 14208 30597	Discretionary Non-Discretionary Advisory
As at 31st March, 2021	235 1 4	759390 2231 965	Discretionary Non-Discretionary Advisory

ii. Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.

Related parties with whom transactions have been taken place during the financial year ended March 31, 2023.

Please refer the annexure "A" for Related Party transactions.
Note: the above information is given to the extent of information available with the company.

(8)FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER:

The following exhibit states the key financial data pertaining to the Portfolio Manager (SBI Funds Management Limited) as per the audited financial statements.

i) **Summarized financial statement –Balance Sheet**

BALANCE SHEET AS AT 31 MARCH 2023

Rs. In lakhs

Particulars		Note No.	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-21
ASSETS **(1) Financial Assets**					
(a)	Cash & Cash equivalents	2	31.64	171.84	724.34
(b)	Bank Balance other than (a) above	3	2,908.10	2,871.99	7,628.69
	Receivables				
	(i) Trade Receivables	4	5,600.34	4,642.85	4,114.31
(d)	Loans	5	4,188.47	52.80	-
(e)	Investments	6	4,58,510.32	3,38,196.00	2,40,536.63
(f)	Other Financial assets	7	856.50	5,742.01	776.02
	Sub-total - Financial Assets		**4,72,095.37**	**3,51,677.49**	**2,53,779.99**
Particulars		**Note No.**	**As at 31-Mar-23**	**As at 31-Mar-22**	**As at 31-Mar-21**
(2) Non Financial Assets					
(a)	Current Tax assets (Net)		2,196.59	2,374.62	5,048.99
(b)	Propeity, Plant and Equipment	9	22,728.61	22,029.93	21,958.87
(c)	Intangible Asset under Development	10	187.90	282.54	-
(d)	Other Intangible assets	11	420.11	312.56	460.64
(e)	Other Non- financial assets	12	2,283.96	1,386.68	1,503.31
	Sub-total - Non- Financial Assets		**27,817.17**	**26,386.33**	**28,971.81**
	Total Assets		**4,99,912.54**	**3,78,063.82**	**2,82,751.80**
LIABILITIES AND EQUITY **Liabilities** **(1) Financial Liabilities** **(a) Payables** (I) Trade Payables					
	(i) total outstanding dues of micro enterprises and small enterprises	13	4.83	32.67	44.45
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	1,352.73	1,463.70	1,395.22
(b) Other financial liabilities		14	8,873.75	8,070.15	12,142.53
	Sub-total - Financial Liabilities		**10,231.31**	**9,566.52**	**13,582.20**
(2) Non Financial Liabilities					

(a)	Provision	15	11,045.72	10,244.40	9,613.85
(b)	Deferred tax liabilities (Net)	8	1,020.38	701.82	1,801.63
(c)	Other non-financial liabilities	16	769.28	454.59	293.91
	Sub-total - Financial Liabilities		**12,835.38**	**11,400.81**	**11,709.39**
(3) Equity					
(a) Equity Share capital		17	5,037.24	5,033.05	5,009.25
Particulars		**Note No.**	**As at 31-Mar-23**	**As at 31-Mar-22**	**As at 31-Mar-21**
(b) Other Equity		18	4,71,808.61	3,52,063.44	2,52,450.96
	Sub-total -Equity		**4,76,845.85**	**3,57,096.49**	**2,57,460.21**
	Total Liabilities and Equity		**4,99,912.54**	**3,78,063.82**	**2,82,751.80**

ii) Summarized financial statement –Profit & Loss Account

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

Rs. in Lakhs

Particulars	Note No.	For the Year Ended 31 Mar 2023	For the Year Ended 31 Mar 2022	For the Year Ended 31 Mar 2021
Revenue from Operations				
(i) Asset management fee	19	2,15,557.29	1,83,186.58	1,43,362.51
(ii) Net gain on fair value changes	20	14,169.72	12,112.05	17,353.57
I Total revenue from operations		**2,29,727.01**	**1,95,298.63**	**1,60,716.08**
II Other Income	21	11,459.06	4,263.41	1,060.50
III. Total Income (I+II)		**2,41,186.07**	**1,99,562.04**	**1,61,776.58**
Expenses				
(i) Finance cost	40	525.46	444.16	398.71
(ii) Scheme expenses		2,801.43	5,111.39	5,129.31
(iii) Employee benefits expenses	22	32,614.17	28,865.18	23,964.13
(iv) Depreciation and amortization expense	9, 11	3,383.65	3,317.93	3,169.13
(v) Other expenses	23	24,572.34	19,092.90	15,232.47
IV. Total expenses		**63,897.05**	**56,831.56**	**47,893.75**
V. Profit / (Loss) before exceptional items and tax (III-IV)		**1,77,289.02**	**1,42,730.48**	**1,13,882.83**
VI. Exceptional Items		-	-	-
VII. Profit/(loss) before tax (V-VI)		**1,77,289.02**	**1,42,730.48**	**1,13,882.83**
VIII. Tax Expense:				
- Current Tax	24	43,850.00	36,800.00	26,059.49
- Deferred Tax	25	319.41	(1,134.43)	1,546.94
- Adjustment of tax relating to earlier periods				
IX. Profit / (loss) for the period (VII-VIII)		**1,33,119.61**	**1,07,064.91**	**86,276.40**
X. Other Comprehensive Income				
Items that will not be reclassified to profit or loss :				
i) Remeasurements of the defined benefit plans		(3.38)	137.55	(315.37)
ii) Tax on above		0.85	(34.62)	79.38
XI. Total Comprehensive Income for the period (IX+X)		**1,33,117.08**	**1,07,167.84**	**86,040.41**
XII. Earnings per equity share (Face value of ₹ 1/- each)	**26**			
Basic (₹)		26.45	21.33	17.24
Diluted (₹)		26.33	21.22	17.17

(9) PORTFOLIO MANAGEMENT PERFORMANCE:
Portfolio Strategy/Option-wise Performance Report as on 30 Sep 2023

Sr No	Strategy Name (Inception Date)	Benchmark Index	FY 2023-2024		FY 2022-2023		FY 2021-2022		FY 2020-2021	
			Portfolio	Bench mark	Portfolio	Bench mark	Portfolio	Bench mark	Portfolio	Bench mark
1	SBI Sunrise Silver	Customised Silver Option A	8.15	10.92	3.29	5.51	9.28	9.97	17.91	20.23
2	SBI Sunrise Gold	Customised Gold Option A	12.31	10.92	2.29	4	15.27	13.83	72.25	36.05
3	SBI ESG Portfolio (formerly known as SBI Growth With Values Portfolio)	BSE 500	18.24	18.34	3.71	-6.93	34.45	20.82	85.19	72.54
4	SBI Aeon Alpha Portfolio	Nifty 50 TRI	36.06	14.02	3.5	-1.03	NA	NA	NA	NA
5	PMS Services to PF and Institutional Treasuries	No Benchmark	4.05	NA	7.62	NA	7.96	NA	8.49	NA
6	PMS Services to PF and Institutional Treasuries (Debt)	NIFTY MAI	3.69	3.76	7.20	3.80	6.74	4.48	7.58	7.69
7	PMS Services to PF and Institutional Treasuries (Hybrid)	NIFTY MAI	11.01	10.92	10.24	1.13	NA	NA	NA	NA

Notes: -

- The returns are adjusted to inflows/outflows.
- The Strategy returns have been computed from the date of first inflow in the Portfolio Strategies /Option till 31st March, 2023.
- Returns are computed based on Time Weighted Average Method and returns are absolute.
- The benchmark returns are absolute.
- Portfolio Strategies /Option performance is net of all expenses excluding upfront fee / entry Load (Since New Regulation Upfront Fees is abolished).
- The actual returns of Clients may differ from Client to Client due to different timing of investments.
- Returns are provided only for such portfolio strategies /options which are in existence as on 30th September,2022.

(10) AUDIT OBSERVATIONS:

There were no material audit observations in the preceding 3 years.

(11) NATURE OF EXPENSES (INDICATIVE):

Investors may note that the fees / expenses mentioned below are the maximum that may be charged to Clients. The same will vary depending upon the exact nature of the services to be provided to investors.

	(% of average monthly AUM p.a.*)
(1) Investment management and advisory fees for Portfolio Management services	
(a) Fixed fees: - A fixed management fee up to 2.5% per annum of the value of the Portfolio. Additional applicable taxes shall be charged on the amount of fees.	
(b) Variable fees: - The variable management fees shall be linked to the portfolio performance and shall be charged based on the positive returns above hurdle rate. Additional applicable taxes shall be charged on the amount of fees.	
(2) Other Costs/expenses	
• Custodian fee	As per actual
• Registrar and transfer agent fee	As per actual
• Brokerage and transaction cost	Equity: Maximum of 0.50% on each transaction and minimum of 5 paise per security and security transaction tax and any other tax applicable. Debt: Maximum of 10 paise on each transaction subject to a minimum of one paise per security and security transaction tax and any other tax applicable
• Fund Accounting Charges	As per Actual

The following are indicative type of cost and expenses for the Clients availing Portfolio Management Services. The exact basis of charges relating to each of the following services shall be annexed to the portfolio management agreement in respect of each of the services availed at the time of execution of such agreements.

i. **Management Fee: -**

Management Fees relate to the Portfolio Management Services offered to Clients. The fee may be fixed charge or a percentage of the quantum of funds manages or linked to portfolio returns achieved above hurdle rate or a combination of any of these, as agreed by the Client in the Client Agreement. Profit /performance shall be computed on the basis of high-water mark principle over the life of the investment, for charging of performance / profit sharing fee. "Per annum would be based on 365 days in a normal year and 366 days in case of leap year".

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly. The portfolio manager shall charge performance-based fee only on increase in portfolio value in excess of the previously achieved high water mark. With regard to the management fees linked to portfolio returns achieved, the terms will be decided as per the Client agreement.

iii. Custodian /Depositor Fee

The Portfolio Manager may appoint suitable Custodian-Cum Clearing agents, fund accountant, and depository participants for custody of securities and settlement of trades. The Custody charges will be based on the assets under management and the said charges shall not exceed 50 basis points per annum of the market value of such securities, without the prior permission of the Client. The Charges relating to opening and operation of dematerialized accounts, custody and transfer charges of shares, bonds and units, dematerialized, rematerialized and other charged in connection with the operation and management of the depository accounts.

iv. Registrar and Transfer Agent Fee

Such fee are subjected to negotiation by the Portfolio Manager with registrar and transfer agents, such cost includes charges payable to registrar and transfer agent in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits', notary charges, postal stamps and couriers charges.

v. Brokerage and Transaction Cost

These will be incurred on the purchase and sale of Securities. It is clarified that the purchase and sale prices of Securities will be inclusive of the market rates of the Securities, the brokerage charges and related transaction costs, including stamp fees, if any. The Charges under this head are not expected to exceed 1% per transaction.

vi. Certification and Professional charges

Charges payable for outsourced, professional services like accounting, taxation and legal services, notarization etc. for certification, attestations required by banker or regulatory authorities.

vii. Fees, Exit Load & charges in respect of Investment in Mutual Fund

Mutual Funds shall be recovering expense or management fee, exit load and other incidental expenses along with GST, if any, on such recoveries and such fee, entry /exit load and charges including GST on such recoveries shall be paid to the asset management companies of these mutual funds on the Client accounts. Such fees and charges are in addition to the portfolio management fee described above.

viii. Securities lending and borrowing charges.

The Charges pertaining to the lending of securities, cost associates with transfer of securities connected with the lending and borrowing transfer operations.

ix. Any other Incidental or ancillary Expenses

Charges in connection with the courier expenses, stamp duty, GST , postal , telegraphic , opening & operations of bank accounts etc.

x. Exit Fee or Early Termination Fee:-

In case the client portfolio is redeemed in part or full, the exit charges shall be as under

Period	Rate of Exit Fees or Termination Charges
In the first year of Investment	Maximum 3% of the amount redeemed
In the second year of Investment	Maximum 2% of the amount redeemed
In the third year of Investment	Maximum 1% of the amount redeemed
After a period of three years from the date of Investment	NIL

All fees and charges shall be levied on the actual amount of Client's assets under management. In case of Interim contribution /withdrawal by Clients, performance fees may be charged after appropriately adjusting the high-water mark on proportionate basis. The fees' structure mentioned above shall be determined from portfolio strategies to portfolio

* These estimates have been made in good faith by Portfolio Manager. Estimates are subject to change as per actual expenses incurred.

Notes:

- Any revision in the charges shall be made after obtaining prior permission from the Client.
- Any service not quoted above will be charged separately.
- GST and other statutory charges applicable will also be levied separately.
- Auditing fees as per actual.

12. TAXATION

12.1. The following summary is based on the law and practice of the Income-tax Act, 1961 (the "ITA"), the Income-tax Rules, 1962 (the "IT Rules") and various circulars and notifications issued thereunder from time to time. The ITA is amended every year by the Finance Act of the relevant year and this summary reflects the amendments enacted in the Finance Act, 2023. No assurance can be given that future legislation, administrative rulings or court decisions, or a material change in underlying assumptions will not significantly modify the conclusions set forth in this summary, including such modification with a retroactive effect. The summary does not purport to be a comprehensive discussion of all the tax considerations that may be relevant to a decision to invest in the Product / Option. The tax rates mentioned below relate to Financial Year 2023-24 (Assessment Year 2024-25) and are exclusive of surcharge and health and education cess, unless specified otherwise.

12.2. The below paragraphs are based on the understanding of the law and regulations prevailing as on this date and our experience with the tax authorities. However, there can be no assurance that the tax authorities may not take a position contrary to that stated below.

12.3. Further, statements with regard to tax benefits mentioned herein below are mere expressions of opinion and are not representations of the Portfolio Manager to induce any investor to invest whether directly from the Portfolio Manager or indirectly from any other persons by the secondary market operations. In view of the above, and since the individual nature of tax consequences may differ in each case on its merits and facts, each Investor is advised to consult his / her or its own professional tax advisor with respect to the specific tax implications arising out of its participation in the PMS PORTFOLIO STRATEGIES / OPTION, as an investor.

12.4. This summary does not purport to be a complete analysis of all relevant tax considerations, nor does it purport to be a complete description of all potential risks inherent in investing in the Securities based on advice received from the Portfolio Manager. Clients should make their own investigation of the tax consequences of such investment and each Client is advised to consult its own tax advisor with respect to the specific tax consequences. The Portfolio Manager is not making any representation or warranty to any Client regarding any legal interpretations and tax consequences to the Client.

12.5. Tax implication arising on sale / transfer of securities

Gains arising from the transfer of securities such as listed / unlisted equity shares, mutual fund units, bonds, debentures, etc. may be treated either as "capital gains" or as "business income" for tax purposes, depending upon whether such securities were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterisation of exit gains (whether taxable as business income or capital gains) has been a subject matter of litigation with the tax authorities. There have been judicial pronouncements on whether gains from transactions in securities should be taxed as "business profits" or as "capital gains". However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Also, the CBDT has provided guidance (vide its Instruction: No. 1827, dated 31 August 1989 and Circular No. 4/2007, dated 15 June 2007) in respect of characterisation of gains as either capital gains or business income. Following are the key illustrative factors indicative of capital gains characterisation (not business income):

a) Intention at the time of acquisition – capital appreciation
b) Low transaction frequency
c) Long period of holding
d) Shown as investments in books of accounts (not stock in trade)
e) Use of owned funds (as opposed to loan) for acquisition
f) Main object in constitution document is to make investments
g) Higher level of control over the investee company

Any single factor discussed above in isolation cannot be conclusive in determining the exact nature of the transaction. All factors and principles need to be construed harmoniously. In this regard, the characterisation of exit gains under the PMS would need to be evaluated every year, based on the facts existing in that year.

As per the circular (Circular No. 6/2016 dated 29 February 2016), the CBDT has partially modified the above-mentioned circulars to instruct the assessing officers as under:

a) In case the assessee opts to treat listed shares and securities as stock in trade, then the income arising from transfer of such shares/securities should be treated as 'business income';

b) In respect of listed shares and securities held for more than 12 months immediately preceding the date of its transfer, if the assessee desires to treat the income arising from the transfer thereof as 'capital gains', then the Assessing officer shall not dispute this claim. The tax payers are then not allowed to adopt a different/contrary approach in subsequent years;

c) In all other cases, characterisation of income earned by the assessee shall continue to be decided keeping in view the aforementioned Circulars issued by CBDT.

It has, however, been clarified that the above instructions shall not apply in respect of such transactions in shares/securities where the genuineness of the transactions itself is questionable, such as bogus claims of long-term capital gains/short-term capital loss or any other sham transactions.

Similarly, for determining the tax treatment of income arising from transfer of unlisted shares for which no formal trading markets exists, the CBDT had issued an instruction dated 2nd May 2016 where it has been decided that income arising from transfer of unlisted shares would be considered as 'capital gains', irrespective of the period of holding, with a view to avoid litigations / disputes and to maintain uniform approach.

It is, however, clarified that the above would not be necessarily applied in the situations where:

i. the genuineness of transactions in unlisted shares itself is questionable; or
ii. the transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or
iii. the transfer of unlisted shares is made along with the control and management of underlying business and the assessing officer would take appropriate view in such situations.

12.6. TAXATION ON INCOME FROM SECURITIES HOLDING

12.6.1. Dividend income on shares of the domestic companies

- As per the amendments made by the Finance Act, 2020, the Indian company declaring dividend would not be required to pay any Dividend Distribution Tax (DDT) on dividend distributed/paid/declared to its shareholders.

- Such dividend income would be taxable in the hands of the shareholders under the ITA at applicable rates (plus applicable surcharge and Health & Education Cess). Further, the shareholder can claim a deduction of interest expenditure incurred for the purpose of earning such dividend income and such deduction would be restricted to 20% of the gross dividend income.

- The Indian company declaring dividend would be required to deduct tax at 10% (in case of payment to resident investors) and at rates in force (in case of payment to non-resident investors, provided such investor furnishes valid Tax Residency Certificate (TRC) for concerned FY).

- Further, as per section 80M of the ITA inserted by Finance Act, 2020, any Indian company which receives dividend from another Indian company or foreign company or Business Trust and the dividend is distributed by the first mentioned Indian company to its shareholders before the specified due date (i.e. one month prior to the date of filing tax return under section 139 of the ITA), then the first mentioned Indian company can claim a deduction of the dividend received by it from the other Indian company or foreign company or Business Trust. This benefit is also available to domestic companies opting for lower corporate tax rate of 22% or 15% under sections 115BAA or 115BAB of the ITA respectively.

12.6.2. Income in respect of Units of Mutual Funds

- As per the amendments made by the Finance Act, 2020, the Mutual Fund would not be required to pay any Income Distribution Tax on incomes distributed in respect of mutual fund units.

- The income in respect of mutual fund units would be taxable in the hands of the unitholders under the ITA at applicable rates (plus applicable surcharge and Health & Education Cess). Further, the unitholder can claim a deduction of interest expenditure incurred for the purpose of earning such income from mutual funds and such deduction would be restricted to 20% of the gross income from mutual funds.

- In case of resident unitholders, the standard rate of TDS is 10% on income distributed in excess of Rs.5,000 by a mutual fund. The deduction of tax at source would not be applicable in case of resident investors if the income is in the nature of capital gains.

- In case of non-resident unitholders, as per provisions of Section 196A, TDS is applicable on any income in respect of units of a Mutual Fund at lower of 20% or rate of income-tax provided in the relevant Tax Treaty (read with CBDT Circular no. 3/2022 dated 3rd February 2022), provided such investor furnishes valid Tax Residency Certificate (TRC) for concerned FY. Tax will be deducted on Short-term/Long-term capital gains at the tax rates (plus applicable Surcharge and Health and Education Cess) specified in the Finance Act 2023 at the time of redemption of units in case of Non-Resident investors (other than FIIs) only.

12.6.3. Interest income from other Securities

- Income by way of interest on other Securities (such as bonds and debentures) is taxable and will be charged to tax at normal rates (plus applicable surcharge and Health & Education Cess) as applicable to the Clients (subject to beneficial tax rate under the relevant Tax Treaty in case of non-resident investors). However, interest income from certain securities as prescribed under Section 10(15) of the Act such as certain bonds issued by the Government will be exempt from tax.

12.7. TAXATION ON INCOME ARISING FROM TRANFER OF SECURITIES

12.7.1. Capital Gains:

Clients may realize a gain or a loss on transfer of Securities. Redemption of units of a mutual fund would be regarded as a transfer. Under the ITA, the gain or loss realized on transfer of Securities may be characterized, based on facts and circumstances applicable to each Client, as either being in the nature of capital gains or as business profits.

Capital gains are liable to tax based on:
(i) the duration for which the Securities are held prior to transfer; and
(ii) the manner in which the transfer is affected

Type of instrument	Period of holding	Characterisation
Listed securities (other than a unit) / Unit of equity-oriented fund / Zero coupon bonds	More than 12 months	Long term capital asset
	12 months or less	Short term capital asset
Unlisted shares (including those offered through offer for sale as part of an IPO)	More than 24 months	Long term capital asset
	24 months or less	Short term capital asset
Other securities (including units of a non equity-oriented fund)	More than 36 months	Long term capital asset
	36 months or less	Short term capital asset

The period of holding for additional units issued by a registered mutual fund under the 'Reinvest Dividend Option' available in various schemes would commence from the date of allotment of additional units under such option. The period of holding for bonus shares would commence from the date of allotment of such bonus shares.

12.7.2. Transfer of Equity Shares of a Listed Company

Long Term Capital Gains:
As per Section 112A of the ITA, Long Term Capital Gains exceeding Rs.1,00,000/- during a year arising from transfer of equity shares of the listed company are taxable @ 10% (plus applicable surcharge and Health & Education Cess).

The concessional rate of 10% (plus applicable surcharge and Health & Education Cess) is applicable to all the Clients (including Foreign Portfolio Investor) where Security Transaction Tax (STT) has been paid on the acquisition and transfer in case of equity shares. However, the condition of chargeability of STT at the time of acquisition/purchase of shares will not be applicable on shares acquired in IPO, FPO, Bonus or rights issue by listed companies and acquisition by non-resident in accordance with FDI policy of the Government. Such Long Term Capital Gain shall be calculated without benefit of indexation or exchange rate fluctuation.

In case of equity shares of listed companies acquired before 1st February 2018, for Computing Long Term Capital Gains under section 112A of the ITA, the cost of acquisition shall be higher of:

a. actual cost of acquisition or
b. Fair Market Value as on 31st January 2018 or Sale Consideration, whichever is lower.

Short Term Capital Gains:

As per Section 111A of the ITA, short term capital gains realized on transfer of equity shares of a listed company, on which STT has been paid, are taxable at the rate of 15% (plus applicable surcharge and Health & Education Cess).

12.7.3. Redemption / Transfer of Unit of a Mutual Fund

In case of Equity-Oriented Mutual Funds [Subject to Securities Transaction Tax (STT)]:

An Equity-Oriented Fund ('Equity Fund') refers to a scheme of a Mutual Fund wherein minimum of 65% of the total proceeds of such fund are invested in the equity shares of domestic companies listed on a recognised stock exchange. A Fund of Fund (FOF) structure is treated as an Equity Fund if a minimum of 90% of the total proceeds of such fund are invested in the units of another fund and such other fund also invests a minimum of 90% of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange. The equity holding is computed with reference to the annual average of the monthly averages of the opening and closing figures.

Type of Capital Gain	SHORT TERM CAPITAL GAINS	LONG TERM CAPITAL GAINS
Period of Holding	Up to 12 months	More than 12 months

Tax Rate	Section 111A: 15% $ #	Section 112A: 10%$ # on gains exceeding Rs.1,00,000 in a year (without indexation and foreign exchange fluctuation benefit)

For investments in Non-Equity Funds made on or after April 1, 2023

% of Equity Holding	Up to 35% **	More than 35%	More than 35%
Type of Capital Gain	SHORT TERM CAPITAL GAINS	SHORT TERM CAPITAL GAINS	LONG TERM CAPITAL GAINS (Section 112)
Period of Holding	Irrespective of Holding Period	Up to 36 months	More than 36 months
(A) Resident Individual / HUF	Applicable Slab rates$	Applicable Slab rates$	20% $ (with indexation)
(B) Domestic Company / LLP / Other Resident Persons	Applicable Tax rates$	Applicable Tax rates$	
(C) Non-Resident (other than FII)	Applicable Slab rates$ #	Applicable Slab rates$ #	Listed: 20% $ # (with indexation) Unlisted: 10% $ # (without indexation and foreign exchange fluctuation benefit)
(D) Foreign Institutional Investor (FII)	30% $	30% $	10% $ (without indexation and foreign exchange fluctuation benefit)

For investments in Non-Equity Funds made on or before March 31, 2023 (% of equity holding in MF is less than 65%):

Type of Capital Gain	SHORT TERM CAPITAL GAINS	LONG TERM CAPITAL GAINS (Section 112)
Period of Holding	Up to 36 months	More than 36 months
(E) Resident Individual / HUF	Applicable Slab rates$	20% $ (with indexation)
(F) Domestic Company / LLP / Other Resident Persons	Applicable Tax rates$	
(G) Non-Resident (other than FII)	Applicable Slab rates$ #	Listed: 20% $ # (with indexation) Unlisted: 10% $ # (without indexation and foreign exchange fluctuation benefit)
(H) Foreign Institutional Investor (FII)	30% $	10% $ (without indexation and foreign exchange fluctuation benefit)

(**) "Specified Mutual Fund" means a Mutual Fund by whatever name called, where not more than 35% of its total proceeds is invested in the equity shares of domestic companies. The percentage of equity shareholding held in respect of the Specified Mutual Fund shall be computed with reference to the annual average of the daily closing figures. Investments in Specified Mutual Funds on or after April 1, 2023 shall be deemed to be short term capital assets irrespective of holding period.

($) Plus applicable surcharge and Health & Education Cess

(#) Tax will be deducted on Short-term/Long-term capital gains at the tax rates (plus applicable Surcharge and Health and Education Cess) specified in the Finance Act 2023 at the time of redemption of units in case of Non-Resident investors (other than FIIs) only. Please note that grant of Tax Treaty benefit, if any, is subject to fulfilment of stipulated conditions under the provisions of the Income-tax Act, 1961 and the relevant Tax Treaty as well as interpretation of relevant Article of such Tax Treaty.

12.7.4. Special Provisions for low income earning Individual or Hindu Undivided Family ("HUF")

In case of an individual or HUF, being a resident of India, where the total income as reduced by such long term capital gains or short term capital gains is below the maximum amount, which is not chargeable to income tax, then such long term capital gains or short term capital gains shall be reduced by such shortfall amount and only the remaining balance of such long term capital gains or short term capital gains shall be subject to tax at the applicable tax rates.

12.7.5. Special Provisions for Dividend Stripping & Bonus Stripping

As per Section 94(7) of the ITA, where a person acquires any security or unit within a period of 3 months prior to the dividends record date and sells/transfers such security within 3 months after the record date or such unit within 9 months after the record date, respectively, and the dividend or income distributed on such security or unit within this period, is exempt from income tax, then the loss suffered on transfer of such security or unit, to the extent of such dividend or income distributed thereunder, shall be ignored while computing income chargeable to tax.

Section 94(8) of the ITA provides that where any person who acquires any security or unit within a period of 3 months prior to the record date for allotment of additional units without consideration (i.e. bonus units) based on the original holding, any subsequent loss on sale of the original units within a period of 9 months from the record date shall be ignored for computing income chargeable to tax. The loss so ignored will be deemed to be the cost of acquisition of bonus units (held at such time) when these bonus units are subsequently sold.

12.7.6. Capital Losses

As per the provisions of the ITA, short term capital loss can be set off against both short-term capital gains and long-term capital gains but long-term capital loss can be set off only against long-term capital gains. The unabsorbed short-term and long-term capital loss can be carried forward for 8 (eight) assessment years.

12.7.7. Certain Exemptions available under Capital Gains

i. Investors can claim exemption from long-term capital gains under Section 54F by making specified investment in a residential house property as per the conditions specified therein.

ii. Transfer of units upon consolidation of two or more schemes of Equity Funds or two or more schemes of a fund other than Equity Fund in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.

iii. Transfer of units upon consolidation of plans within mutual fund schemes in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.

12.8. Business profits

Business profits are liable to tax at the normal rates applicable to the Clients (plus applicable surcharge and Health & Education Cess).

12.9. Receipt of property without consideration or for inadequate consideration

As per Section 56(2)(x) of the ITA, any sum of money or movable property or immovable property received by any person without consideration or for inadequate consideration is chargeable to tax if it exceeds Rs.50,000. The following amount is chargeable to tax in case a person receives shares or other securities without consideration or for inadequate consideration:

i. Without consideration where the aggregate fair market value (FMV) of the units exceeds Rs.50,000: the whole of the aggregate FMV of such units is taxable

ii. Inadequate consideration which is less than the aggregate FMV of the units by an amount exceeding Rs.50,000: the aggregate FMV of the units as exceeds such consideration

12.10. Tax Treaty Benefits for Non-Residents Investors

As per section 90(2) of the ITA, the provisions of the ITA would apply to the extent they are more beneficial than the provisions of the Tax Treaty between India and the country of residence of the non-resident investor (subject to General Anti Avoidance Rule (GAAR) provisions and provision of Multilateral Instrument to implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting (MLI) and to the extent of availability of Tax Treaty benefits to the non-resident investors). However, no assurance can be provided that the Tax Treaty benefits will be available to the non-resident investor or the terms of the Tax Treaty will not be subject to amendment or reinterpretation in the future.

The taxability of such income of the non-resident investor, in the absence of Tax Treaty benefits or where the non-resident investor is from a country with which India has no Tax Treaty, would be as per the provisions of the ITA.

Tax Residency Certificate ("TRC")
In order to claim Tax Treaty benefits, the non-resident investor has to obtain the TRC as issued by the foreign tax authorities. Further, the non-resident investor shall be required to furnish such other information or document as may be prescribed. In this connection, the CBDT has prescribed certain information in Form No. 10F to be produced along with the TRC, if the same does not form part of the TRC. The tax authorities may grant Tax Treaty benefit (after verifying the TRC) based on the facts of each case.

12.11. Securities Transaction Tax ('STT'):

As and when the Securities are purchased or sold, applicable STT is required to be paid to the concerned Regional Stock Exchanges at the following rates:

Taxable Securities Transaction	STT Rate	Payable By
Purchase of an equity share in a company or a unit of business trust on a recognized stock exchange, where such contract is settled by the actual delivery or transfer of such share or unit,	0.10%	Purchaser
Purchase of a unit of an equity-oriented fund, where such contract is settled by the actual delivery or transfer of such unit.	NIL	NA
Sale of equity share in a company or a unit of business trust on a recognized stock exchange, where such contract is settled by the actual delivery or transfer of such share or unit	0.10%	Seller
Sale of a unit of an equity-oriented fund on a recognized stock exchange, where such contract is settled by the actual delivery or transfer of such unit	0.001%	Seller
Sale of an equity share in a company or a unit of an equity-oriented fund on a recognized stock exchange, where such contract is settled otherwise than by the actual delivery or transfer of such share or unit.	0.025%	Seller
Sale of a unit of an equity oriented fund to the Mutual Fund	0.001%	Seller
Sale of unlisted equity shares or unlisted units of a business trust, under an offer for sale	0.2%	Seller
Sale of an option in securities	0.0625%	Seller
Sale of an option in securities, where option is exercised	0.125%	Purchaser
Sale of a futures in securities	0.0125%	Seller

The above tax rates are as amended by Finance Act 2023.

12.12. TAX RATES, SURCHARGE AND EDUCATION CESS

A. For Individuals / HUFs / AOP / BOI / AJP

DEFAULT NEW TAX REGIME [Section 115BAC(1A) of ITA]

TOTAL INCOME	TAX RATES $
Up to INR 3,00,000	NIL
INR 3,00,001 to INR 6,00,000	5%
INR 6,00,001 to INR 9,00,000	10%
INR 9,00,001 to INR 12,00,000	15%
INR 12,00,001 to INR 15,00,000	20%
INR 15,00,001 and above	30%

OPTIONAL OLD REGIME OF TAX (with specified exemptions and deductions):

TOTAL INCOME	TAX RATES $
Up to INR 2,50,000	NIL
INR 2,50,001 to INR 5,00,000	5%
INR 5,00,001 to INR 10,00,000	20%
INR 10,00,001 and above	30%

Under the old tax regime, in the case of a resident individual of the age of 60 years or more but less than 80 years, the basic exemption limit is INR 300,000 and in the case of a resident individual of the age of 80 years or more, the basic exemption limit is INR 500,000

Rebate of up to INR 25,000 is available for resident individuals whose total income does not exceed INR 700,000 under the default New Tax Regime u/s. 115BAC(1A). In case such resident individual opts to pay tax under the old tax regime, then rebate of up to Rs.12,500 is available if total income does not exceed Rs.5,00,000. However, such rebate is not available with respect to income-tax on long-term capital gains arising on transfer of units of equity-oriented schemes.

B. For Firms / LLPs / Companies / Co-operative Societies

Firms & LLPs – 30% $

Domestic Companies	If availing specified exemptions / deductions		Optional Regime (Without specified exemptions / deductions)	
	Turnover ≤ Rs. 400 Crore	Turnover > Rs.400 Crore	Section 115BAA	Section 115BAB
Basic Tax Rate $	25%	30%	22%	15%
Minimum Alternate Tax (MAT) $	15%	15%	Not Applicable	

Foreign Companies – 40% $

Co-operative Societies – 30% $ (Optional tax regime available under section 115BAD of ITA for resident co-operative societies)

Local Authority – 30% $

$ Surcharge:

If taxpayer (Individual/HUF/AOP/BOI/AJP) opts for Old Tax Regime, then Surcharge to be levied on basic tax at:

- 37% where specified income exceeds Rs.5 crore;
- 25% where specified income exceeds Rs.2 crore but does not exceed Rs.5 crore;
- 15% where total income exceeds Rs.1 crore but does not exceed Rs.2 crore; and

- 10% where total income exceeds Rs.50 lakhs but does not exceed Rs.1 crore.

If taxpayer (Individual/HUF/AOP/BOI/AJP) pays tax as per default New Tax Regime u/s. 115BAC(1A), then maximum rate of Surcharge will be 25% where income exceeds Rs.2 crore.

In case of an AOP consisting of only companies as its members, the rate of surcharge shall not exceed 15%.

Surcharge for companies to be levied on basic tax:
- Domestic Company: 12% where income exceeds Rs.10 crore and 7% where income exceeds Rs.1 crore but less than Rs.10 crore. If domestic company opts for concessional tax regime u/s. 115BAA/115BAB: then flat rate of 10% on basic tax
- Non-resident Company: 5% where income exceeds Rs.10 crore and 2% where income exceeds Rs.1 crore but less than Rs.10 crore

Surcharge for Firms & LLPs / co-operative societies / local authority to be levied on basic tax:
- 12% where taxable income exceeds Rs.1 crore

Enhanced surcharge of 25% or 37%, as the case may be, will not apply in case of income by way of dividend or capital gains on securities covered under Section 111A, Section 112, Section 112A & Section 115AD.

Cess: Health & Education Cess @ 4% is applicable on aggregate of basic tax & surcharge

12.13. TAX DEDUCTED AT SOURCE ("TDS")

The provisions of Tax Deduction at Source (TDS) will apply as per the applicable tax laws on the relevant date considering the provisions of the ITA read with the Income-tax Rules, 1962 and any circulars or notifications or directives or instructions issued thereunder. Please note that grant of Tax Treaty benefit, if any, is subject to fulfilment of stipulated conditions under the provisions of the ITA and the relevant Tax Treaty as well as interpretation of relevant Article of such Tax Treaty.

TDS at higher rates:
TDS at twice the applicable rate in case of payments to specified persons (excluding non-resident who does not have a Permanent Establishment in India) who has not furnished the Income Tax Return (ITR) for the assessment year relevant to previous year immediately preceding the financial year in which tax is required to be deducted, for which time limit for filing ITR has expired and the aggregate of TDS in his case is Rs.50,000 or more in the said previous year. In case PAN is not furnished, then TDS at higher of the rates as per Section 206AB or Section 206AA would apply.

(13) ACCOUNTING POLICIES:

The Portfolio Management Services comprises of discretionary and Non-Discretionary Portfolio Management and hence, the portfolio transaction per se will not reflect in the books of the Portfolio Manager. However, the Fee based income of the Portfolio Manager will be accounted based on the guidelines issued from time to time by SEBI/Institute of Chartered Accountants of India (ICAI).

The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under SEBI (Portfolio Managers) Regulation 2020.

For every Client Portfolio, the Portfolio Manager shall keep and maintain proper books of accounts, record and documents, for the Client, so as to explain its transactions and to disclose at any point of the time the financial position of the Client's portfolio and Financial statements and in particular give a true and fair view of the state of affairs.

The following Accounting Policies shall be adhered to, in respect of the Client's portfolio: -

i. **Basis of Accounting**

Financial statement of the Client under Portfolio Management Services (other than for Advisory Services) shall be prepared and maintained as per the accrual basis of accounting.

ii. **Income Recognition:**

(a) Dividend income earned by the Portfolio shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration of dividend.

(b) In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase should not be treated as a cost of purchase but shall be debited to interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale must not be treated as an addition to sale value but shall be credited to an Interest Recoverable Account.

(c) Transactions for purchase or sale of investment shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market for example, acquisition through private placement or purchases or sales through private treaty, the transaction would be recorded, in the event of a purchase, as of the date on which the portfolio obtains an enforceable obligation to pay the price or in the event of a sale. When the portfolio obtains an enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

(d) In determining the holding cost of investments, the "Weighted average price (WAP)" method shall be followed for each security and the gains or loss on sale of investments, "First in first out (FIFO)" method shall be followed.

(e) Unrealised gain/losses are the differences, between the current market value/Net Asset Value and the historical cost of the securities

(f) Underwriting commission shall be recognized as revenue only when there is no devolvement of the Portfolio. Where there is devolvement on the Portfolio, the full underwriting commission received and not merely the portion applicable to the devolvement shall be reduced from the cost of the investment.

iii. **Recognition of fees and other expenses**

(a) Investment Management fees and other charges shall be accrued and charged as agreed in the agreement between the Portfolio Manager and the Client. All other expenses payable by the Client shall be accrued as and when Liability is incurred.

(b) Securities transactions are accounted for on a trade date basis. The cost of the investments acquired or purchased would include brokerage, stamp charges and any charges customarily included in the broker's contract note or levied by any statue except STT (Securities Transaction Tax). Similarly, in the case of Sale Transaction, the abovementioned charges will be deducted from the sale price.

iv. **Investments:**

(a) The cost of Investments acquired or purchased shall include brokerage, stamp duty and any charge customarily except for Securities Transaction Tax included in the broker's bought note. In respect of privately placed debt instruments any front-end discount offered may be reduced from the cost of the investment.

(b) Subscriptions to primary market issues shall be recognised as investments on allotment.

(c) Bonus shares to which the portfolio becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the Stock Exchange, Mumbai on an ex-bonus basis. Similarly, rights entitlements shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-right basis. . If the investment quantity for any Client results in fractional holdings, pursuant to split or de-merger or any other corporate action, the Portfolio Manager, at his discretion, may sell or buy fractional units (subject to availability of cash) to make the investment of each Client in marketable lots.

(d) Securities brought in by the Client, the same is accounted for in PMS accounts on the date on which the stock is credited to the depository account shall be valued at the closing price of the security at NSE. If closing price on NSE is not available, BSE price would be considered. Accordingly, date of credit as aforesaid shall be construed as date of acquisition and cost as stated above is considered as cost of acquisition for the purpose of computing gains / loss.

(e) Securities withdrawn by the Client, the same is accounted for in the portfolio accounts on the date on which the stock debited to the depository account shall be valued at the closing price of the security at NSE. If the closing price on NSE is not available, BSE price would be considered. Accordingly, date of debit as aforesaid shall be construed as date of sale and value as stated above is considered as sale consideration for the purpose of computing gains / loss.

v. **Valuation of Investments:**

(a) **Traded Securities**: Investments in Equity or Equity Related instruments and Debt Securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on The Stock Exchange, Mumbai (BSE) is used or any recognized stock exchange. If a particular security is not listed on the NSE, then it is valued at the last quoted closing price on the BSE on the valuation date or on a recognized stock exchange as the case may be.

(b) **Mutual Fund units:** Investments in Mutual funds will be valued at the repurchase NAV declared for the relevant schemes on the date of the report or the most recent NAV will be reckoned. Where no NAV is published for a particular day, the previous working day's published NAV will be taken for the valuation purpose.

(c) **Government securities** shall be valued at the prices released by an agency recommended by AMFI. Government securities, where prices are not available, shall be valued at yield to maturity based on the prevailing interest rates as per the yield curve.

(d) **Rights entitlements** for shares shall be valued at the market price of the share, reduced by the exercise price payable, and further discounted for the dividend element, wherever applicable.

(e) **Derivatives** shall be valued at settlement price declared by NSE on the valuation date.

(f) **Gains / loss** on derivatives shall be marked to market on daily basis.

(g) On the valuation date, the 'marked to market' (MTM) margin received on outstanding contracts shall be considered as current liability. MTM margin paid shall be considered as current assets and provision shall be created for the same.

(h) Depreciation in the value of investments shall be on aggregate basis.

(i) Unlisted, Non-traded and all other securities where a value cannot be ascertained shall be valued as determined in good faith by the Portfolio Manager.

The accounting policies and standards as outlined above are subject to changes made from time to time by the Portfolio Manager. However, such changes would be in conformity with the Regulations.

(14) Details of the diversification policy of the portfolio manager.

1. Investments in Group Companies

Equity
The portfolio manager may invest a maximum of 15% of client's AUM in equity of single associate / related party, at the time of model creation or rebalancing.
The portfolio manager may invest a maximum of 25% of client's AUM in equity across all/ multiple

associates / related parties, at the time of model creation or rebalancing.

Debt
The portfolio manager may invest a maximum of 10% of client's AUM in debt / hybrid securities of single associate / related party, at the time of model creation or rebalancing.
The portfolio manager may invest a maximum of 15% of client's AUM in debt/ hybrid securities across all / multiple associates / related parties, at the time of model creation or rebalancing.

Debt exposure considered for this limit would not include cash equivalent instruments such as Liquid funds MF, Over Night MF and Liquid ETF.

Cumulative Investment
The portfolio manager may invest a maximum of 25% of client's AUM in equity, debt and hybrid securities across single / multiple associates / related parties, at the time of model creation or rebalancing.

In case of any passive breaches of the above limits, the portfolios will be rebalanced to bring the weights back to the above limits within a period of 90 days from the time of the breach. However, the client may opt to disable rebalances due to passive breaches by requesting an exclusive waiver.

2. **Investments in Non-Group Companies for Discretionary PMS Offerings**

Equity
The portfolio manager may invest a maximum of 25% of client's AUM in equity of single non-associate / related party, at the time of model creation or rebalancing.

Debt
The portfolio manager may invest a maximum of 15% of client's AUM in a single Issuer for debt/ hybrid securities across single non-associate / related party, at the time of model creation or rebalancing.
Debt exposure considered for this limit would not include cash equivalent instruments such as Liquid funds MF, Over Night MF and Liquid ETF.

3. Investments in Non-Group Companies for Non-Discretionary PMS Offerings Non-discretionary portfolios are customized to the client's requirements and may or may not follow the above limits, to suit the specific objectives.

(15) Details of Investments in the securities of related parties of the Portfolio Manager:

Sr. No.	Investment Approach, if any	Name of Associate/ related party	Investment amount as on 30-Sep-2023 (INR in crores)	Value of Investment as on 30-Sep-2023 (INR in crores)	Percentage of Total AUM as on 30-Sep-2023 (INR in crores)
1	SBI ESG Portfolio (formerly known as SBI Growth with Values Portfolio)	State Bank of India	0.005	0.006	

(16) INVESTORS SERVICES:

SBI FUNDS MANAGEMENT LIMITED seeks to provide the portfolio Clients a high standard of service. SBI FUNDS MANAGEMENT LIMITED is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology. The Investor servicing essentially involves: -

i. Reporting portfolio actions and Client statement of accounts at pre-defined frequency.
ii. Attending to and addressing any Client query with least lead time;
iii. Ensuring portfolio reviews at predefined frequency.

The name and address and telephone number of the Investor Relation Officer who shall attend to the investor queries and complaints to –

Name	:	**Mr. Ravi Ratanpal**
Designation	:	Principal Officer
Address	:	9th Floor, Crescenzo, C-38 & 39, GBlock, Bandra Kurla Complex, Bandra (East), Mumbai -400051
Telephone No	:	91-22-61793000 Extn-3016
Fax No	:	91-22-26548730
Email	:	ravi.ratanpal@sbimf.com

Grievance redressal and dispute settlement mechanism:

Grievance Redressal:

The aforesaid personnel of SBI FUNDS MANAGEMENT LIMITED shall attend to and address any Client query or concern as soon as practicably possible.

Dispute Settlement Mechanism:

All disputes, differences, claims and questions whatsoever which shall arise either during the subsistence of the agreement with a Client or afterwards with regard to the terms thereof or any clause or thing contained therein or otherwise in any way relating to or arising therefrom or the interpretation of any provision therein shall be, in the first place settled by mutual discussions, failing which the same shall be referred to and settled by arbitration in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force as stated in Portfolio Management Service Agreement to be entered into with the Client. The arbitration shall be held in Mumbai and be conducted in English language .

The agreement with the Client shall be governed by, construed and enforced in accordance with the laws of India. Courts in Mumbai shall have exclusive jurisdiction with respect to any action or suit involving the agreement with a Client or the performance of the agreement by the either party of its obligations.

(17) MISCELLANEOUS PROVISIONS:

i. Account Statement

A Statements of Portfolio will be sent by email to each Client stating the details of Holding statement, Account Performance report, Realised Gain/(Loss) statement, Logical Bank book, Balance Sheet, Profit & Loss account & transaction undertaken on a regular basis or at the requested frequency of the Client.

The Portfolio Manager may send Account Statements and any other correspondence using e-mail as the mode for communications as may be decided from time to time.

It is deemed that the Client is aware of all security risks including possible third-party interception of Account Statement and content of the Account Statement becoming known to third parties. The Client may at any time request a physical copy of the Account Statement.

The Portfolio Manager may also undertake to accept non-commercial transactions such as change in address, change in bank details, change in mode of payment etc. received through email, provided the request is sent by the Client from the same email address which is registered with the Portfolio Manager.

ii. Nomination Facility

Clients are requested to note that the nomination details registered with the Portfolio Manager shall not be applicable to the securities held in the individual Client demat account maintained with the Depository. For the securities held in electronic form (demat form) by the Client (s) in their Depository Participant Account (DP Account) opened for availing the services of the Portfolio Manager, the nomination details registered with the Depository and the rules prescribed by the Depository shall be applicable.

The Portfolio Manager is providing an option to the Individual Client(s) to nominate one or more persons in whom the investment or the cash allocation held by the Portfolio Manager under the respective Client account (other than the securities held by the Client in their individual Client demat account opened for availing the services of the Portfolio Manager) shall vest in the event of his / her / their death. However, the facility of nomination is not available to non-individuals including society, trust, company, body corporate, partnership firm, Karta of Hindu Undivided Family, PSU, AOP, BOI, Banks, FIIs, holders of Power of Attorney.

The single/ joint/ surviving holders can at the time of application or subsequently, by writing to the Portfolio Manager, request for a nomination form in order to nominate one or more persons per Client account to receive the investment or the cash allocation held by the Portfolio Manager under the respective Client account (other than the securities held by the Client in their individual Client demat account opened for availing the services of the Portfolio Manager) upon his/her/their death, subject to the completion of the necessary formalities and submissions of necessary documents prescribed by the Portfolio Manager e.g. proof of death of the Client, signature of the nominee, furnishing proof of guardianship in case the nominee is a minor, execution of Indemnity Bond or such other documents/information/undertakings as may be required from the nominee in favour of and to the satisfaction of the Portfolio Manager. Where the investments are held jointly all the joint holders must sign the nomination form.

Nominations can be made for a maximum of three nominees. The Portfolio Manager may prescribe separate form for multiple nominations. In case of multiple nominees, the percentage of allocation/share in favour of each of the nominees should be indicated against their name and such allocation/share should be in whole numbers without any decimals making a total of 100 percent. In the event of Client(s) not indicating the percentage of allocation/share for each of the nominees, the Portfolio Manager shall reject such request for registration of nomination. The decision of the Portfolio Manager with respect to treatment of nomination shall be final and binding on Client(s) and nominees. Nominations (Single/multiple) received in the form prescribed by the Portfolio Manager alone shall be valid.

Clients are advised to read the instructions provided herein and in the nomination form carefully before nominating.

The nominees/ administrators/ claimants/ successors/ executors/ legal heirs unconditionally and irrevocably agree that the transmission by the Portfolio Manager shall be made subject to the receipt of any such additional forms, information (personal or financial or otherwise), indemnities and relevant documentations (including KYC documents), if any, as may be required from time to time by the Portfolio Manager in the specified format.

iii. **Direct Option Facility**

The Client has an option to invest directly in any of the investment approaches, without involving any Distributor, Wealth Manager or Financial Advisors.

For further details, please refer contact us details on our website https://sbifunds.com/Pms

iv. **Investor Charter**

Please go to downloads https://sbifunds.com/Pms to download Investor Charter.

v. **Complaint Data**

Please go to downloads https://sbifunds.com/Pms to download Complaint Data

(18) DISCLAIMER:

This document is purely for the purposes of providing information and every effort has been made to truly represent the facts and circumstances herein. Incorrect information if any is by accident and the publisher of this document will not be liable in any manner whatsoever and in any circumstances whatsoever for the same.
Notwithstanding anything contained in this Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations 2020 and the rules shall be applicable.

Date: 29/11/2023

Place: Mumbai

Sr. No	**Name**	**Designation**	**Signature**
1	Mr. Shamsher Singh	Managing Director & CEO	
2	Mr. C. N. Ram	Director	

	Mr. Jean Yves Glain (Associate Director) upto December 09, 2022 Mr. C. N. Ram (Independent Director) Mr. Om Prakash Gahrotra (Independent Director) upto October 21, 2022 Mr. Moiz Miyajiwala (Independent Director) Mrs. Sudha Krishnan (Independent Director) from June 25, 2021 Mr. Shekhar Bhatnagar (Independent Director) from March 21, 2022 Mr. T.T. Ram Mohan (Independent Director) from December 05, 2022
Other Related parties:- i) Fellow Subsidiaries	SBI Life Insurance Company Limited SBI General Inurance Limited SBI Mutual Fund Trustee Company Private Limited SBI-SG Global Securities Services Private Limited SBICAP Securities Limited SBI Capital Markets Limited SBI Foundation SBI CAP Trustee Company Private Limited SBI DFHI Limited
ii) Enterprise under common control	Subsidiary/Associates of Amundi: Amundi Singapore Limited (100%) Amundi Hong Kong Limited (100%) Amundi Asset Management, Paris (100%) Amundi UK Ltd. (100%) NH-Amundi Asset Management Co. Ltd. (30%)

ii) Details of transactions with related parties during the year 2022-23:

(Rs. in lakh)

Particulars	**Holding Company (State Bank of India)**	**Enterprise Having Significant Influence**	**Fellow Subsidiaries ***	**Enterprise under Common control ***	**KMP/Relative ***	**Subsidiary**	**Others**	**Associates**
PMS Advisory & Other fees	144.61	-	-	1,528.62	-	-	452.48	-
Interest Income	139.29	-		-	-	6.54	-	-
Fund Accounting and Custodial Charges	-	-	2,346.19		-	-	-	-
Rent paid/(Recovered)	48.40	-	(2.03)	-	-	-	-	-

Particulars	Holding Company (State Bank of India)	Enterprise Having Significant Influence	Fellow Subsidiaries *	Enterprise under Common control *	KMP/Relative *	Subsidiary	Others	Associates
Brokerage - PMS & AIF	295.68	-	-	-	-	-	-	-
Demat Charges & Brokerage	-		4.87	-	-	-	-	-
CSR Activities (#)	-	-	228.42	-	-	-	-	-
Data Processing charges & Scheme related expenses	-	-	-	-	-	-	-	-
Bank charges	24.69	-	-	-	-	-	-	-
Royalty	2,141.30	-	-	-	-	-	-	-
Processing Fee	-	-	-	-	-	-	-	-
Electricity/Generator Charges	0.32		-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-	-
Business Promotion	60.12	-	-	-	-	-	-	-
Training	9.16		-	-	-	-	-	-
Scheme Related Expenses	-	-	0.30	-	-	-	-	-
Reimbursement/Recovery of Expenses	28.90	-	-0.13	-	-	-	-	-
Transaction charges	-	-	-	-	-	-	60.94	-
Software Support	-	-	-	-	-	-	33.83	-
Initial settlement amount						0.10		
Insurance Premium		-	584.23			-	-	-
Purchase of 8.07% Andhra Pradesh SDL 2036			5,029.24					
Investment	-	-	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	547.96	-	-
Interim Dividend Paid/ Payable	11,025.00	6,475.00	-	-	-	17.84		-
Final Dividend Paid	-	-	-	-	-	-	-	-

Particulars	Holding Company (State Bank of India)	Enterprise Having Significant Influence	Fellow Subsidiaries *	Enterprise under Common control *	KMP/Relative *	Subsidiary	Others	Associates
Reimbursement of salaries of deputed employees from SBI	305.56	-	-	-	-	-	-	-
Recovery of salaries of deputed employees to SBI	123.29	-	-	-	-	-	-	-
Recovery of Admin Expenses	-	-	(30.00)	-	-	-	-	-
Administrator	-	-	-	-	-	-	-	-
Payment to KMP/Relative	-	-	-	-	45.20	-	-	-

Details of transactions with related parties during the year 2021-22:

(Rs. in lakh)

Particulars	Holding Company (State Bank of India)	Enterprise Having Significant Influence	Fellow Subsidiaries *	Enterprise under Common control *	KMP/Relative *	Subsidiary	Others	Associates
PMS Advisory & Other fees	378.36	-	(0.85)	1,948.76	-	-	-	-
Interest Income	128.31	-	-	-	-	-	-	-
Fund Accounting and Custodial Charges	-	-	1,522.52	-	-	-	-	-
Rent paid/(Recovered)	65.33	-	(2.29)	-	-	-	-	-
Brokerage - PMS	64.05	-	-	-	-	-	-	-
Demat Charges	-	-	-	-	-	-	-	-
CSR Activities (#)	-	-	185.00	-	-	-	-	-
Data Processing charges & Scheme related expenses	-	-	-	-	-	-	-	-
Bank charges	53.05	-	-	-	-	-	-	-
Royalty	1,720.81	-	-	-	-	-	-	-
Processing Fee	50.00	-	-	-	-	-	-	-

Particulars	Holding Company (State Bank of India)	Enterprise Having Significant Influence	Fellow Subsidiaries *	Enterprise under Common control *	KMP/Relative *	Subsidiary	Others	Associates
Electricity/Generator Charges	3.14	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-	-
Business Promotion	74.71	-	-	-	-	-	-	-
Training	0.34	-	-	-	-	-	-	-
Scheme Related Expenses	-	-	0.90	-	-	-	-	-
Reimbursement of Expenses	-	-	3.89	-	-	-	-	7.00
Transaction charges	-	-	-	-	-	-	64.18	-
Software Support	-	-	-	-	-	-	79.80	-
Insurance Premium	-	-	715.89	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	114.53	-	-
Interim Dividend Paid/ Payable	9,450.00	5,550.00	-	-	-	-	-	-
Final Dividend Paid	-	-	-	-	-	-	-	-
Reimbursement of salaries of deputed employees from SBI	351.01	-	-	-	-	-	-	-
Recovery of salaries of deputed employees to SBI	121.11	-	-	-	-	-	-	-
Recovery of Admin Expenses	-	-	30.00	-	-	-	-	-
Administrator	-	-	-	-	-	-	-	-
Payment to KMP/Relative	-	-	-	-	44.70	-	-	-

Remuneration to Key Managerial Personnel

The remuneration of key management personnel during the year was as follows:

Particulars	2022-23	2021-22
i.Short Term Benefits	192.45	169.26
Ii Post-Employment Benefits	-	-
iii.Other long-term benefits	-	-
iv.Share based payments	-	-
v.Termination Benefits	-	-

Note:
(i) Banking transactions/Credit Card in normal course of business with related parties have not been considered.
(ii) All transactions with related parties are in normal course of business

iii) Significant Transactions with Related Parties during the year 2022-23:

Sr. No.	Name of the Related Party	Relation	Nature Of Transactions	Amount (Rs. in Lakh)
1	SBI Mutual Fund Trustee Company Private Limited	Fellow Subsidiaries	Other Income	30.13
2	SBI-SG Global Securities Services Private Limited	Fellow Subsidiaries	Professional Fees	2,346.18
3	SBI Life Insurance Company Limited	Fellow Subsidiaries	Insurance Premium	144.54
4	SBI General Insurance Limited	Fellow Subsidiaries	Insurance Premium	439.69
5	SBI CAP Trustee Company Private Limited	Fellow Subsidiaries	Scheme Expenses	0.30
6	SBICAP Securities Limited	Fellow Subsidiaries	Demat & Demat Brokerage Charges	4.87
7	SBI Foundation (#)	Fellow Subsidiaries	CSR Activities	228.42
8	SBI Capital Markets Limited	Fellow Subsidiaries	Other Income	2.03
9	SBI DFHI Ltd	Fellow Subsidiaries	Purchase of 8.07% Andhra Pradesh SDL 2036	5,029.24
10	Dr. Prafulla Agnihotri	KMP/Relative	Director Sitting Fee	-
11	O.P. Gahrotra	KMP/Relative	Director Sitting Fee	8.10

Sr. No.	Name of the Related Party	Relation	Nature Of Transactions	Amount (Rs. in Lakh)
12	C.N.Ram	KMP/Relative	Director Sitting Fee	7.70
13	Moiz Miyajiwala	KMP/Relative	Director Sitting Fee	10.50
14	Sudha Krishnan	KMP/Relative	Director Sitting Fee	9.00
15	Shekhar Jitendra Bhatngar	KMP/Relative	Director Sitting Fee	7.40
16	Dr. T.T.Ram Mohan	KMP/Relative	Director Sitting Fee	2.50
17	Amundi Singapore Limited	Enterprise under Common control	PMS Advisory & Other fees	28.87
18	Amundi Hong Kong Limited	Enterprise under Common control	PMS Advisory & Other fees	1,080.87
19	NH - Amundi Asset Management Co. Ltd	Enterprise under Common control	PMS Advisory & Other fees	6.84
20	Amundi Asset Management – Paris	Enterprise under Common control	PMS Advisory & Other fees	388.66
21	Amundi UK Limited	Enterprise under Common control	PMS Advisory & Other fees	23.38
23	C-Edge Technologies Ltd	Other Related Party	Software Support (Expense)	33.83
24	The Clearing Corporation of India Limited	Other Related Party	Transaction charges	60.94
25	RRBs	Receivable / (Payable) - Other	PMS Advisory & Other fees	452.48
26	SBI Funds Management (International) Private Limited	Associates/Subsidiary	Dividend Received	547.96
27	Amundi Hong Kong Equity India	Receivable / (Payable) - Enterprise Under Common Control	Receivable	270.05
28	Amundi India Bond Fund	Receivable / (Payable) - Enterprise Under Common Control	Receivable	6.22
29	NH-Amundi Asset Management Co. Ltd.	Receivable / (Payable) - Enterprise Under Common Control	Receivable	1.03
30	Amundi Asset Management Paris	Receivable / (Payable) - Enterprise Under Common Control	Receivable	105.57
31	UK Amundi Ltd	Receivable / (Payable) - Enterprise Under Common Control	Receivable	6.49
32	SBI-SG Global Securities Services Private Limited	Receivable / (Payable) - Fellow Subsidiaries	Payable	(192.21)
33	SBI Life Insurance Company Limited	Receivable / (Payable) - Fellow Subsidiaries	Receivable	18.25

Sr. No.	Name of the Related Party	Relation	Nature Of Transactions	Amount (Rs. in Lakh)
34	SBI General Insurance Limited	Receivable / (Payable) - Fellow Subsidiaries	Receivable	9.83
35	C-Edge Technologies Ltd	Receivable / (Payable) - Other	Payable	(8.12)
36	RRBs	Receivable	Receivable	305.10
37	SBI Funds Management Limited - EWT	Receivable / (Payable) - Subsidiary	Loan given	4,156.00
38	SBI Funds Management Limited - EWT	Receivable / (Payable) - Subsidiary	Accrued interest on loan	6.54