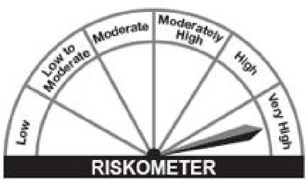
SBI MUTUAL FUND
A PARTNER FOR LIFE

SCHEME INFORMATION DOCUMENT

SBI RETIREMENT BENEFIT FUND

An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

Product Labelling			
This product is suitable for investors who are seeking*:			
SBI Retirement Benefit Fund – Aggressive Plan	**SBI Retirement Benefit Fund – Aggressive Hybrid Plan**	**SBI Retirement Benefit Fund – Conservative Hybrid Plan**	**SBI Retirement Benefit Fund – Conservative Plan**
• Long term capital appreciation • Investment predominantly in equity and equity related instruments	• Long term capital appreciation. • Investment predominantly in equity and equity related instruments & balance in debt and money market instruments.	• Long term capital appreciation. • Investment predominantly in debt and money market instruments & balance in equity and equity related instruments.	• Long term capital appreciation. • Investment predominantly in debt and money market instruments & remaining in equity and equity related instruments.
 Investors understand that their principal will be at very high risk	 Investors understand that their principal will be at very high risk	 Investors understand that their principal will be at high risk	 Investors understand that their principal will be at moderately high risk
Riskometer for the First Tier Benchmark S&P BSE 500 TRI	Riskometer for the First Tier Benchmark CRISIL Hybrid 35 + 65 – Aggressive Index	Riskometer for the First Tier Benchmark CRISIL Hybrid 65+35 - Conservative Index	Riskometer for the First Tier Benchmark NIFTY Composite Debt Index
 The benchmark riskometer is at very high risk	 The benchmark riskometer is at very high risk	 The benchmark riskometer is at high risk	 The benchmark riskometer is at moderate risk

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

Offer of Units at NAV related prices on Ongoing basis

Mutual Fund	Trustee Company	Asset Management Company
SBI Mutual Fund ('SBI MF')	SBI Mutual Fund Trustee Company Private Limited ('Trustee Company') CIN: U65991MH2003PTC138496	SBI Funds Management Limited ('AMC') (*A joint venture between SBI and AMUNDI*) CIN: U65990MH1992PLC065289
Corporate Office	**Registered Office:**	**Registered Office:**
9th Floor, Crescenzo, C– 38 & 39, G Block, Bandra-Kurla, Complex, Bandra (East), Mumbai- 400 051	9th Floor, Crescenzo, C– 38 & 39, G Block, Bandra-Kurla, Complex, Bandra (East), Mumbai- 400 051	9th Floor, Crescenzo, C– 38 & 39, G Block, Bandra-Kurla, Complex, Bandra (East), Mumbai- 400 051

www.sbimf.com

The particulars of the Scheme/Plans have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / SBIFML Branches/ Website / Distributors or Brokers**.**

The investors are advised to refer to the Statement of Additional Information (SAI) for details of SBI Mutual Fund, Tax and Legal issues and general information on www.sbimf.com

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.
The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated April 29, 2022.

TABLE OF CONTENTS

Particulars
Highlights of the Scheme
Introduction (Chapter I)
Definitions
Due Diligence Certificate
Information about the Scheme (Chapter II)
Units and Offer (Chapter III)
On Going Offer Details
Fees and Expenses (Chapter IV)
Rights of Unitholders (Chapter V)
Penalties, Pending Litigation Or Proceedings, Findings of Inspections Or Investigations for Which action may have been taken or is in the Process of being taken by any regulatory authority (Chapter VI)

HIGHLIGHTS OF THE SCHEME

Name of the Scheme	SBI Retirement Benefit Fund
Type of Scheme	An open-ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)
Scheme Code	SBI Retirement Benefit Fund Aggressive Plan: SBIM/O/S/RET/20/01/0111 SBI Retirement Benefit Fund Aggressive Hybrid Plan: SBIM/O/S/RET/20/01/0112 SBI Retirement Benefit Fund Conservative Hybrid: SBIM/O/S/RET/20/01/0113 SBI Retirement Benefit Fund Conservative Plan: SBIM/O/S/RET/20/01/0114
Investment Objective	The investment objective of the scheme is to provide a comprehensive retirement saving solution that serves the variable needs of the investors through long term diversified investments in major asset classes. However, there can be no assurance that the investment objective of the Scheme will be realized.
Asset Allocation	The asset allocation for each plan of the scheme, under normal conditions, shall be as follows:

Aggressive Plan:

Instruments	Allocation		Risk
	Min	Max	
Equity and Equity related instruments	80%	100%	High
Debt, debt related instruments and money market instruments	0%	20%	Low to Moderate
Units issued by REITs and InvITs	0%	10%	Medium to High
Gold ETFs	0%	20%	Medium to High

The scheme may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities, subject to Regulations. Such investment may not exceed 35% of the net assets of the scheme.
For details, please refer to 'Investment in Foreign Securities' section in this SID.

Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 50% of the net assets.
Exposure to domestic securitized debt may be to the extent of 10% of the net assets.
The scheme may invest in debt derivatives to the extent 10% of the net assets of the scheme. As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017, the Scheme may indulge in 'Imperfect hedging' using IRFs upto maximum of 20% of the net assets of the scheme.
The Scheme can take exposure up to 20% of its net assets under securities lending and borrowing mechanism.
The scheme may invest in Repo in Corporate Debt as permitted by SEBI.
The total exposure to structured obligations such as corporate / promoter guarantees etc. may be to the extent of 10% of the net assets and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme.
The scheme shall not invest in pledge and/ or Non Disposal Undertaking of shares.
The scheme shall not invest in conditional and contingent liabilities.
The scheme may invest in mutual fund units including ETFs to the extent of 50% of the net assets, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
The cumulative gross exposure through equity, equity related instruments, debt, debt related instruments, money market instruments, Units issued by REITs and InvITs, Gold ETFs and derivative positions should not exceed 100% of the net assets of the scheme.

Aggressive Hybrid Plan:

Instruments	Allocation		Risk
	Min	Max	
Equity and Equity related instruments	65%	80%	High
Debt, debt related instruments and money market instruments	0%	35%	Low to Moderate
Units issued by REITs and InvITs	0%	10%	Medium to High
Gold ETFs	0%	20%	Medium to High

The scheme may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities, subject to Regulations. Such investment may not exceed 15% of the net assets of the scheme.
For details, please refer to 'Investment in Foreign Securities' section in this SID.

Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 40% of the net assets. The scheme may invest in debt derivatives to the extent 10% of the net assets of the scheme. As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017, the Scheme may indulge in 'Imperfect hedging' using IRFs up to maximum of 20% of the net assets of the scheme.
The Scheme can take exposure up to 20% of its net assets under securities lending and borrowing mechanism.
The total exposure to structured obligations such as corporate / promoter guarantee etc. may be to the extent of 10% of the net assets and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme. The scheme shall not invest in pledge and/ or Non Disposal Undertaking of shares.
The scheme shall not invest in conditional and contingent liabilities.
The scheme may invest in Repo in Corporate Debt as permitted by SEBI.
The scheme may invest in mutual fund units including ETFs to the extent of 50% of the net assets, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
The cumulative gross exposure through equity, equity related instruments, debt, debt related instruments, money market instruments, Units issued by REITs and InvITs, Gold ETFs and derivative positions should not exceed 100% of the net assets of the scheme.

Conservative Hybrid Plan:

Instruments	Allocation		Risk
	Min	Max	
Equity and Equity related instruments	10%	40%	High
Debt, Debt related instruments and money market instruments	60%	90%	Low to Moderate
Units issued by REITs and InvITs	0%	10%	Medium to High
Gold ETFs	0%	20%	Medium to High

The scheme may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities, subject to Regulations. Such investment may not exceed 15% of the net assets of the scheme.
For details, please refer to 'Investment in Foreign Securities' section in this SID.

Exposure to domestic securitized debt may be to the extent of 20% of the net assets.
Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 20% of the net assets.
The scheme may invest in debt derivatives to the extent 40% of the net assets of the scheme. As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27,

	2017, the Scheme may indulge in 'Imperfect hedging' using IRFs upto maximum of 20% of the net assets of the scheme. The Scheme can take exposure up to 10% of its net assets under securities lending and borrowing mechanism. The total exposure to structured obligations such as corporate / promoter guarantee etc. may be to the extent of 10% of the net assets and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme. The scheme shall not invest in pledge and/ or Non Disposal Undertaking of shares. The scheme shall not invest in conditional and contingent liabilities. The scheme may invest in Repo in Corporate Debt as permitted by SEBI. The scheme may invest in mutual fund units including ETFs to the extent of 50% of the net assets, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. The cumulative gross exposure through equity, equity related instruments, debt, debt related instruments, money market instruments, Units issued by REITs and InvITs, Gold ETFs and derivative positions should not exceed 100% of the net assets of the scheme. **Conservative Plan:**

Instruments	Allocation		Risk
	Min	Max	
Debt, Debt related instruments and money market instruments	80%	100%	Low to Moderate
Equity and Equity related instruments	0%	20%	High
Units issued by REITs and InvITs	0%	10%	Medium to High
Gold ETFs	0%	20%	Medium to High

	The scheme may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities subject to Regulations. Such investment may not exceed 10% of the net assets of the scheme. For details, please refer to 'Investment in Foreign Securities' section in this SID. Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 10% of the net assets. Exposure to domestic securitized debt may be to the extent of 25% of the net assets. The scheme may invest in debt derivatives to the extent 50% of the net assets of the scheme. As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017, the Scheme may indulge in 'Imperfect hedging' using IRFs upto maximum of 20% of the net assets of the scheme. The scheme may invest in Repo in Corporate Debt as permitted by SEBI. The total exposure to structured obligations such as corporate / promoter guarantee etc. may be to the extent of 10% of the net assets and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme. The scheme shall not invest in pledge and/ or Non Disposal Undertaking of shares. The scheme shall not invest in conditional and contingent liabilities. The scheme may invest in mutual fund units including ETFs to the extent of 50% of the net assets, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. The cumulative gross exposure through equity, equity related instruments, debt, debt related instruments, money market instruments, Units issued by REITs and InvITs, Gold ETFs and derivative positions should not exceed 100% of the net assets of the scheme.
Lock in period	The scheme will have a lock in period of atleast 5 years or till retirement age (65 years), whichever is earlier.

<table>
<tr><td></td><td>Investment in SBI Retirement Benefit Fund will have to be kept for the lock-in period from the date of allotment of Units. After the completion of Lock-in period, the Unit holders shall have the option to tender the Units to the Mutual Fund for Redemption / Switch. It may, however, be noted that in the event of death of the single Unit holder or all Unit holder where the mode of holding is joint, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment without any load.</td></tr>
<tr><td>Liquidity</td><td>This is an open ended scheme and offer units for sale and redemption at NAV based prices on all Business Days. The scheme provides repurchase /switch-out facility on all Business Days at NAV based prices after an initial lock-in-period of five years in the scheme from the date of allotment of units. 5 years lock in period is with respect to the scheme and not with respect to Plans. Transfer among the plans during the 5 year lock-in period is applicable.</td></tr>
<tr><td>Fund Manager</td><td>Mr. Dinesh Ahuja and Mr. Ardhendhu Bhattacharya (Co- Fund Manager) (for Debt Portion)
Mr. Rohit Shimpi (for equity portion)
Mr. Mohit Jain is the dedicated fund manager for managing overseas investments</td></tr>
<tr><td>First Tier Benchmark Index</td><td>Each Plan will have different benchmark.
<table>
<tr><th>Plans</th><th>First Tier Benchmark</th></tr>
<tr><td>Aggressive</td><td>S&P BSE 500 TRI</td></tr>
<tr><td>Aggressive Hybrid</td><td>CRISIL Hybrid 35+65 -Aggressive Index</td></tr>
<tr><td>Conservative Hybrid</td><td>CRISIL Hybrid 65+35 - Conservative Index</td></tr>
<tr><td>Conservative</td><td>NIFTY Composite Debt Index</td></tr>
</table></td></tr>
<tr><td>Investment Plans / Plans / Options</td><td>The Scheme offers 4 Investment Plans:
1. Aggressive
2. Aggressive Hybrid
3. Conservative Hybrid
4. Conservative
Each of the Investment Plans will be managed as separate portfolios.

Each Investment Plans will have two plans viz. Regular & Direct.

Direct Plan:

Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund or through Registered Investment Advisor (RIA) and is not available for investors who route their investments through a Distributor. All the features of the Direct Plan under Scheme like the investment objective, asset allocation pattern, investment strategy, risk factors, facilities offered, load structure etc. will be the same except for a lower expense ratio as detailed in Section IV – Fees and Expenses – B. – Annual Recurring Expenses. Brokerage/Commission paid to distributors will not be paid / charged under the Direct Plan. Both the plans shall have a common portfolio.

Eligible investors: All categories of investors as permitted under the Scheme Information Document of the Scheme are eligible to subscribe under Direct Plan.

Modes for applying: Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund.

How to apply:
• Investors desirous of subscribing under Direct Plan of a Scheme will have to ensure to indicate “Direct Plan” against the Scheme name in the application form.

• Investors should also indicate “Direct” in the ARN column of the application form.</td></tr>
</table>

	Regular Plan: This Plan is for investors who wish to route their investment through any distributor. Both the above Plans provides two sub-options for investment – Growth Option and Income Distribution cum capital withdrawal (IDCW)Option. Under the Income Distribution cum capital withdrawal (IDCW)option, facility for payout & transfer of IDCW is available. Between "Growth" or "IDCW" option, the default will be treated as "Growth". In "IDCW" option between "Payout" or "Transfer", the default will be treated as Payout. In case of Regular and Direct plan the default plan under following scenarios will be:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

	In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.
Minimum Investment Size Initial Purchase	Rs. 5,000/- and in multiples of Re.1 thereafter
Additional Purchase	Rs. 1,000/- and in multiples of Re. 1 thereafter
Minimum Redemption	Rs.500/- or 1 Units or account balance whichever is lower
Load Structure	Entry Load - Not Applicable Exit Load - NIL
Transparency / NAV Disclosure	,The NAV will be calculated and disclosed at the close of every Business Day. NAV will be calculated and disclosed in the manner as may be specified under SEBI (Mutual Funds) Regulations, 1996. NAV can also be viewed on the website of the Mutual Fund i.e. www.sbimf.com and on AMFI website i.e. www.amfiindia.com The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) and on website of the Mutual Fund (www.sbimf.com) by 11.00 p.m. Further, the Mutual Fund shall send the latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. The Mutual Fund shall disclose portfolio (along with the ISIN) as on the last day of the month of the respective Scheme on its website viz. www.sbimf.com on or before the tenth

	day of the succeeding month in the prescribed format. In terms of SEBI notification dated May 30, 2018, a complete statement of the Scheme portfolio would also be sent by the Mutual Fund to all unitholders within 10 days from the close of each half year (i.e. March 31 & September 30) in the manner as may be specified by the Board. Further, the half yearly portfolio of scheme shall be disclosed within 10 days from close of each half year (i.e. March 31 & September 30) on the Website of the Mutual Fund, www.sbimf.com and www.amfiindia.com.

I. INTRODUCTION

A. RISK FACTORS

1. Standard Risk Factors

a. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the Fund's objective will be achieved.

b. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of investment in the scheme may go up or down.

c. Past performance of the Sponsor / AMC / Mutual Fund or its affiliates does not indicate the future performance of the scheme(s) of the Mutual Fund.

d. State Bank of India, the sponsor, is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution made by it of an amount of Rs. 5 lakhs towards setting up of the mutual fund.

e. SBI Retirement Benefit Fund is only the name of the scheme and does not, in any manner, indicate either the quality of the scheme or its future prospects and returns.

f. The NAV of the Schemes' Units may be affected by change in the general market conditions, factors and forces affecting capital markets in particular, level of interest rates, various market related factors and trading volumes.

g. The present scheme is not a guaranteed or assured return scheme.

h. Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.

2. Scheme-specific Risk Factors

a. The Trustees, AMC, Fund, their directors or their employees shall not be liable for any tax consequences that may arise in the event that the scheme is wound up for the reasons and in the manner provided under the Scheme Information Document (SID) & Statement of Additional Information (SAI).

b. Redemption due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustees, AMC, Fund, their directors or their employees shall not be liable for any tax consequences that may arise.

c. The tax benefits described in the SAI are as available under the present taxation laws and are available subject to relevant condition. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India and the Investors and Unit Holders should be aware that the relevant fiscal rules or their interpretation may change. As in the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of the investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Investor / Unit holder is advised to consult his/her/its own professional tax advisor.

d. The Mutual Fund is not assuring any Income Distribution cum capital withdrawal (IDCW)nor is it assuring that it will make any IDCW distributions. All IDCW distributions are subject to the availability of distributable surplus and would depend on the performance of the scheme.

e. SBI Retirement Benefit Fund will invest in Equity and Equity related Securities including equity ETF and derivatives, Debt & Money Market including debt ETFs and debt derivatives & securitised debts, Gold ETF, Foreign Securities, REIT and InvITS. The liquidity of the scheme's investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests, or of a restructuring of the scheme's investment portfolio, these periods may become significant. In view of the same, the right to limit redemptions (including suspending redemptions) under certain circumstances will be in accordance with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016.

f. Structured obligations such as corporate / promoter guarantee: Securities which have a structure with a guarantee from the corporate / promoter, may see an adverse effect if there are any signs of stress at the promoter / group level, even though the standalone borrowing entity's debt servicing capability and repayments may not see any material impact, from a future cash flow perspective.

g. Different types of securities in which the scheme would invest as given in the SID carry different levels of risk. Accordingly, the scheme's risk may increase or decrease depending upon the investment pattern. For e.g. corporate bonds carry a higher amount of risk than Government Securities. Further even among corporate bonds, bonds, which are AAA rated, are comparatively less risk than bonds, which are AA rated.

h. **Following are various risk factors for such investments:**

I. Risks associated with investing in equity and equity related securities

i. Equity and Equity related instruments are volatile in nature and are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro economic factors affecting the securities markets. This may have adverse impact on individual securities /sector and consequently on the NAV of Scheme.
ii. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the scheme portfolio may result, at times, in potential losses to the scheme, should there be a subsequent decline in the value of the securities held in the scheme portfolio.
iii. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities.
iv. As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of units may be significant in the event of an inordinately large number of redemption requests or a restructuring of the Scheme. In view of this, the redemptions (including suspending redemptions) under certain circumstances will be in accordance with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016.
v. An investor in a Retirement Fund is taking a view on the long term performance of the stock market in general, and particularly of the stocks that constitute the index. Performance of the equity market will have a direct bearing on the performance of the scheme. The scheme does not seek to protect the value of investment from a short term fall in the equity market. Hence the investor is automatically assuming the risk that if the index falls; his investment allocated to domestic equity is likely to depreciate to that extent.

II. Risks associated with investing in Debt & money market instruments

i. Credit risk: Credit risk is risk resulting from uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations.

ii. Liquidity Risk pertains to how saleable a security is in the market. If a particular security does not have a market at the time of sale, then the scheme may have to bear an impact depending on its exposure to that particular security.

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

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

v. Fund may invest in the units of debt mutual funds. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the underlying scheme of mutual funds wherein the Scheme has invested. As a result, the time taken by the Mutual Fund for the redemption of units may be significant in the event of a high number of redemption requests or a restructuring of the scheme. In view of the above, the right to limit redemptions will be in accordance with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016.

vi. Risk associated with unrated debt instruments – Investments in unrated instruments are subject to the risk associated with investments in any other fixed income securities such as credit risk, interest rate risk etc. However, investments in unrated instruments are subject to greater risk of loss of principal and interest than rated instruments.

III. Risks associated with Investing in ADR/GDR/Foreign Securities

- Subject to necessary approvals and within the investment objectives of the Scheme, the Scheme may invest in Foreign Securities including foreign equities, ADRs, GDRs, mutual funds and exchange traded funds, unlisted debt securities (like government securities, money market securities, derivative products like Interest Rate Swaps (IRS), Interest Rate Futures (IRF) etc. which are used by mutual fund for hedging, Non-Convertible Debentures upto 10% of the debt portion of the Scheme or any other securities as specified by SEBI from time to time), government securities, corporate debt securities, money market instruments, repos not involving borrowing and short term deposits with overseas banks. Such investments carry risks related to fluctuations in the foreign exchange rates, the nature of the securities market of the country, repatriation of capital due to exchange controls and political circumstances.
- It is the AMC's belief that investment in Foreign Securities offers new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the Scheme. Since the Scheme would invest only partially in Foreign Securities, there may not be readily available and widely accepted benchmarks to measure performance of the Scheme.
- Overseas investments will be made subject to any/all approvals, conditions thereof as may be stipulated under the SEBI Regulations or by RBI and provided such investments do not result in expenses to the Scheme(s) in excess of the ceiling on expenses prescribed by and consistent with costs and expenses attendant to international investing. The Mutual Fund may, where necessary, appoint other intermediaries of repute as advisors, custodian/sub-custodians, etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses.
- To the extent that the assets of the Scheme will be invested in Foreign Securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.
- Changes to the investment objectives or strategies of the underlying fund(s) into which the Scheme(s) invest or any change in the regulations in the country where such underlying fund is domiciled may affect the performance of the Scheme(s) which invest into such funds.

- The scheme would be investing in the units of mutual fund/ETF which invests in foreign securities, hence all the scheme specific risk factors of the underlying scheme associated with performance of underlying stocks, derivatives, stock lending, overseas investment etc. would also be applicable to the scheme.

IV. Risks associated with Investing in Derivatives

The Scheme would primarily use various derivative products in an attempt to protect the value of portfolio and enhance the unit holder interest. As and when the scheme trades in derivative market, there are risk factors and issues concerning the use of derivatives that the investors should understand. Derivative products are specialized instrument that require investment technique and risk analysis different from those associated with stocks. The use of derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivative requires 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. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the “Counter party”) to comply with the terms of the derivative contract. Other risks in using derivative include the risk of mispricing or improper valuation of derivative and the inability of derivative to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. The risk of loss associated with futures contracts is potentially unlimited due to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in an immediate and substantial loss or gain.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Fund Manager involve uncertainty and decision of the Fund Manager may not always be profitable.

No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risk associated with the use of derivatives are different from or possibility greater than the risks associated with investing directly in securities and other traditional investments.

The AMC, on behalf of the Scheme may use various derivative products, from time to time, in an attempt to protect the value of the portfolio and enhance unit holders' interest. Investors should understand that 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 instrument but of the derivative itself. Other risks include but are not limited to the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. There may be a cost attached to selling or buying futures or other derivative instrument. Further there could be an element of settlement risk, which could be different from the risk in settling physical shares. The possible lack of a liquid secondary market for a futures contract or listed option may result in inability to close futures or listed option positions prior to their maturity date.

Derivatives are high risk, high return instruments as they may be highly leveraged. A small price movement in the underlying security could have a large impact on their value and may also result in a loss.

The fund may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements or other fixed income derivatives.

Credit Risk: The credit risk in a derivative transaction is the risk that the counter party will default on its obligations and is generally low, as there is no exchange of principal amounts in a derivative transaction.

Market risk: Derivatives carry the risk of adverse changes in the market price.

Illiquidity risk: The risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.

Floating Leg Risk: The fund pays the daily compounded rate. In practice, however there can be a difference in the actual rate at which money is lent in the call market and the benchmark, which appears and is used.

V. Risk related to investments in Gold ETFs.

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. Risks associated with investing in Securitised Debt

i. **Liquidity risk**: There is no assurance that a deep secondary market will develop for the instrument. This could limit the ability of the investor to resell them.

ii. **Limited Recourse**: The instruments represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the buyer of the security against the Investors' Representative.

iii. **Delinquency and Credit Risk**: Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Monthly Investor Payouts to the Holders may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Servicer may repossess and sell the Vehicle/ Asset. However, many factors may affect, delay or prevent the repossession of such Vehicle/Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Vehicle/Asset may be sold may be lower than the amount due from that Obligor.

iv. **Risks due to possible prepayments:** Full prepayment of a contract may lead to an event in which investors may be exposed to changes in tenor and yield.

v. **Bankruptcy of the Originator or Seller:** If the service provider becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that either the sale from each Originator was not a sale then an Investor could experience losses or delays in the payments due under the instrument.

VII. Risk associated with Securities Lending:

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. There are risks inherent in securities lending, including the risk of failure of the other party, in which case the securities might go in for auction. In the event of exceptional circumstances resulting in non-availability of securities in auction, such transactions would be financially closed-out at appropriate rates as per exchange regulations.

Besides, there will also be temporary illiquidity of the securities that are lent out and the Scheme(s) will not be able to sell such lent out securities until they are returned.

VIII. Risk associated with lock-in period

The investor will be unable to redeem the units during the lock-in period. Hence, investors should not invest unless they have a long term investment horizon and alternate avenues to manage interim cash flow needs

IX. Risk factors associated with Repo transactions in corporate debt securities:

Corporate Bond Repo transactions are currently done on OTC basis and settled on non guaranteed basis. Credit risks could arise if the counterparty does not return the security as contracted on due date. The liquidation of underlying bonds in case of counterparty default would depend on the liquidity of the bond and market conditions at that time. This risk is largely mitigated, as the choice of counterparties is largely restricted and also haircuts are applicable on the underlying bonds depending on credit ratings. Also, operational risks are lower as such trades are settled on a DVP basis.

In the event of the scheme being unable to pay back the money to the counterparty as contracted in case of transactions as a borrower, the counter party may dispose of the assets (as they have sufficient margin) and the net proceeds may be refunded to the Mutual Fund. Thus, the scheme may in remote cases suffer losses. This risk is normally mitigated by better cash flow planning to take care of such repayments.

X. Risk factors associated with investments in REITs AND InvITS:

Risk of lower than expected distributions: The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/INVIT receives as Income Distribution cum capital withdrawal (IDCW)or the interest and principal payments from portfolio assets. The cash flows generated by portfolio assets from operations may fluctuate primarily based on the below, among other things:

- success and economic viability of tenants and off-takers
- economic cycles and risks inherent in the business which may negatively impact valuations, returns and profitability of portfolio assets
- force majeure events related such as earthquakes, floods etc. rendering the portfolio assets inoperable
- debt service requirements and other liabilities of the portfolio assets
- fluctuations in the working capital needs of the portfolio assets
- ability of portfolio assets to borrow funds and access capital markets
- changes in applicable laws and regulations, which may restrict the payment of Income Distribution cum capital withdrawal (IDCW)by portfolio assets
- amount and timing of capital expenditures on portfolio assets
- insurance policies may not provide adequate protection against various risks associated with operations of the REIT/InvIT such as fire, natural disasters, accidents
- taxation and other regulatory factors

Price-Risk: The valuation of the REIT/InvIT units may fluctuate based on economic conditions, fluctuations in markets (eg. real estate) in which the REIT/InvIT operates and the resulting impact on the value of the portfolio of assets, regulatory changes, force majeure events etc. REITs & InvITs may have volatile cash flows. As an indirect shareholder of portfolio assets, unitholders rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of any of the portfolio assets

Interest-Rate Risk: Generally, there would be an inverse relationship between the interest rates and the price of units. Generally, when the interest rates rise, prices of units fall and when interest rates drop, such prices increase.

Liquidity Risk: This refers to the ease with which REIT/InvIT units can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities for which a liquid market exists

XI. Risk factors associated with imperfect hedge using Interest Rate Futures

1. The cost of hedge can be higher than adverse impact of market movements
2. Price / change in price of a security may or may not be the same in spot/cash and futures segment of the market. This may lead to the hedging position not giving the exact desired hedge result.
3. Derivatives will entail a counter-party risk to the extent of amount that can become due from the party.
4. Efficiency of a derivatives market depends on the development of a liquid and efficient market for underlying securities.

XII. Risks associated with investing in ETFS:

- ETFs are passively managed and may be affected by a general decline in the Indian markets relating to its Underlying Index. ETFs invests in the securities included in its Underlying Index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets.

- ETFs are listed on a stock exchange/s, however, there can be no assurance that an active secondary market will develop or be maintained.

- Investment in ETFs is subject to tracking error. Factors such as the fees and expenses of the Scheme, corporate actions, cash balance, changes to the Underlying Index and regulatory policies may affect the AMC"s ability to achieve close correlation with the Underlying Index of the Scheme. The AMC will endeavor to constantly minimize the tracking error and track the index as closely as possible.

XIII. Risks associated with writing covered call options for equity shares:

The scheme may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and S&P BSE SENSEX subject to the following:

a. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.
b. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.
c. At all points of time the Mutual Fund scheme shall comply with the provisions at paragraph (a) and (b) above. In case of any passive breach of the requirement at paragraph (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.
d. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.
e. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.

f. The premium received shall be within the requirements prescribed in terms of paragraph 5 of SEBI circular dated August 18, 2010 i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.
g. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of paragraph 3 of SEBI Circular no. Cir/IMD/DF/11/2010, dated August 18, 2010.
h. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

In addition to the risks associated with derivative instruments, listed below are the risks associated with writing covered call options.

- Market Risk:
  Appreciation in the underlying equity shares could lead to loss of opportunity in case of writing of covered call option. In case if the appreciation in equity share price is more than the option premium received, the appreciation in the scheme would be capped.

- Liquidity Risk:
  This strategy of writing covered call in a scheme will be used, provided the scheme has adequate number of underlying equity shares as per regulatory requirement. Subsequently, the scheme will have to set aside a portion of investment in the underlying equity shares. Further, in case the covered call options are sold to the maximum extent as allowed under the purview of regulations, the scheme would be unable to sell the shares of the respective stock, to the extent that would be blocked under the covered call. Hence, if the call option contracts which have been written become illiquid, it may lead to a loss of opportunity or can cause exit issues.

As a result, it may happen that the scheme is not able to sell the underlying equity shares immediately, which can lead to temporary illiquidity of the underlying equity shares and may result in loss of opportunity.

XIV. Risks associated with segregated portfolio:

Different types of securities in which the scheme would invest carry different levels and types of risk as given in the Scheme Information Document of the scheme. In addition to the same, unitholders are requested to also note the following risks with respect to Segregated Portfolio:

1. Investor holding units of segregated portfolio may not able to liquidate their holding till the time there is recovery of money from the issuer.
2. Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity, as there may not be active trading of units in the stock market. Further trading price of units on the stock market may be at a significant discount compared to the prevailing NAV.
3. Securities which are part of the segregated portfolio may or may not recover any money, either fully or partially.

Risk Control strategies:

Investments in various securities shall carry various risks such as inability to sell securities, trading volumes and settlement periods, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification. In order to mitigate the various risks, the portfolio of the Scheme will be constructed in accordance with the investment restriction specified under the Regulations which would help in mitigating certain risks relating to investments in securities market.

Further, the AMC has necessary framework in place for risk mitigation at an enterprise level. The Risk Management division is an independent division within the organization. Internal limits are defined and judiciously monitored. Risk indicators on various parameters are computed and are monitored on a regular basis. There is a Board level Committee, the Risk Management Committee of the Board, which enables a dedicated focus on risk factors and the relevant risk mitigants.

For risk control, the following may be noted:

Liquidity risks:

The liquidity of the Scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. Liquidity Risk can be partly mitigated by diversification, staggering of maturities as well as internal risk controls that lean towards purchase of liquid securities.

Interest Rate Risk:

Changes in interest rates affect the prices of bonds as well as equities. If interest rates rise the prices of bonds fall and vice versa. Equity might be negatively affected as well in a rising interest rate environment. A well-diversified portfolio may help to mitigate this risk. Hence, while the interim NAV will fluctuate in response to changes in interest rates, the final NAV will be more stable.

Credit Risks:

Credit risk shall be mitigated by investing in rated papers of the companies having the sound back ground, strong fundamentals, and quality of management and financial strength of the Company.

Volatility risks:

There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification. To that extent the Volatility risk will be mitigated in the scheme.

Further, the Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

CREDIT EVALUATION POLICY & DUE DILIGENCE FOR CREDIT RISK

- **CREDIT EVALUATION POLICY**

Credit Analysis is a bottom up approach starting with looking at each individual issuer, industry, terms and covenants of a particular issue, etc. Individual issuer level exposures are taken only after approval from investment committee, i.e. issuer becoming part of "Accepted Credit Universe". A team of credit analyst will do a detailed analysis and prepare an initiation note to introduce an issuer to the universe.

For every issuer we focus on 4 Cs of credit

- Capacity – Measures a borrower's ability to repay a loan by comparing income against recurring debts
- Character – Refers to a borrower's reputation
- Collateral – Assets to secure the debt
- Covenants – Terms and Conditions of the load itself.

Key focus areas are

- Management Quality

- Financial Analysis
- Business Analysis
- Industry Analysis
- Regulatory Environment
- Feedback from Creditors
- Other Issues; auditor report and qualifications, etc.

Regular management interaction at various levels, supported by plant visits, interaction with rating agencies is part of the process.

Once a credit limit is set, it is regularly monitored based on internal Tier classification.

- **DUE DILIGENCE FOR CREDIT RISK**

While carrying out due diligence for credit risk, following parameters/attributes are analysed:

- **Management Quality** – It includes assessment of management quality, reviewing promoter background and track record, performance of group companies and possibility of group support, internal control systems, succession plans & repayment track record including that of other companies in the group.
- **Financial Analysis** – It includes analysis of Balance sheet, Profit and Loss account, and cash flow statement. Ratio analysis for the past years including quarterly/half yearly results analysis wherever available. Different set of ratios are analysed for corporates, banks, NBFCs etc.
- **Business Analysis** – It includes understanding of competitive position and competitor analysis on key parameters, strategies for growth, technical and marketing skill set, manufacturing process, productivity details and future expansion plans.
- **Industry Analysis** – It includes assessment of current and estimated demand and supply scenario, Industry structure (fragmentation), End-user analysis of demand, Industry cycles & seasonal factors affecting the business, Entry barriers, threat of import and prospects of exports, Competition from global players, Outlook for key inputs and sensitivity.
- **Regulatory Environment** – It is tracked separately for different industries in terms of Government policies, Impact of changes in taxation policies, other regulatory provisions and impact of them.

REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. In case the Scheme does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days' notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

SPECIAL CONSIDERATIONS, if any

(i) Termination of the scheme

The Trustees reserve the right to terminate the scheme at any time. Regulation 39(2) of the SEBI Regulations provides that any scheme of a mutual fund is to be wound up s:

(a) on the happening of any event which, in the opinion of the Trustees, requires the scheme to be wound up; or

(b) if 75% of the Unit holders of a scheme pass a resolution that the scheme be wound up; or

(c) if SEBI so directs in the interest of the unit holders.

Where a scheme is wound up under the above Regulation, the trustees shall give notice within one day, disclosing the circumstances leading to the winding up of the scheme,
:

(a) to SEBI; and

(b) in two daily newspapers having circulation all over India & a vernacular newspaper circulating at the place where the mutual fund is formed.

Provided that where a scheme is to be wound up under clause (a) of sub-regulation (2), the trustees shall obtain consent of the unit holders participating in the voting by simple majority on the basis of one vote per unit and publish the results of voting within forty five days from the publication of notice under sub-regulation (3) of regulation 39.

Provided further that in case the trustees fail to obtain the required consent of the unitholders under clause (a) of sub-regulation (2), the schemes shall be reopened for business activities from the second business day after publication of results of the voting

In case of termination of the scheme, Regulation 41 of the SEBI (mutual Funds) Regulations, 1996 shall apply.

(ii) Restrictions on Redemptions

In accordance with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016, the provisions of restriction on redemption (including switch out) in Schemes of SBI Mutual Fund are as under:

1. Restrictions may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts the market liquidity or the efficient functioning of the market such as:

i. **Liquidity Issues:** When markets at large become illiquid affecting almost all securities rather than any issuer specific security.

ii. **Market failures, exchange closure**: When markets are affected by unexpected events which impact functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.

iii. **Operational Issues**: When exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out).

2. Restrictions on redemption may be imposed for a specified period of time not exceeding 10 Business Days in any period of 90 days.

3. When restrictions on redemption is imposed, the following procedure will be applied:
- No redemption requests upto Rs. 2 Lacs shall be subject to such restriction.
- Where redemption requests are above Rs. 2 lakh, AMC shall redeem the first Rs. 2 Lacs without such restrictions and remaining part over and above Rs. 2 Lacs shall be subject to such restrictions.

Any restriction on Redemption of the units shall be made applicable only after specific approval of the Board of Directors of the Asset Management Company and Trustee Company. The approval from the AMC Board and the Trustee giving details of the circumstances and justification shall also be informed to SEBI immediately.

(iii) The Trustees, AMC, Fund, their directors or their employees shall not be liable for any tax consequences that may arise in the event that the scheme is wound up for the reasons and in the manner provided under the SID & SAI.

(iv) Redemption by the Unit Holder due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustees, AMC, Fund, their directors or their employees shall not be liable for any tax consequences that may arise.

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

(vi) The Mutual Fund is not assuring any returns nor is it assuring that it will make periodic distributions. All **Income Distribution cum capital withdrawal (IDCW)**distributions are subject to the investment performance of the scheme, availability of distributable profits and computed in accordance with SEBI (MF) Regulations.

(vii) No person has been authorized to issue any advertisement or to give any information or to make any representations other than that contained in this SID. Circulars in connection with this offering not authorized by the Mutual Fund and any information or representations not contained herein must not be relied upon as having been authorized by the Mutual Fund.

(viii) In addition to the investment management activity, SBI Funds Management Limited has also been granted a certificate of registration as a Portfolio Manager with Registration Code INP000000852.

Apart from this, SBI Funds Management Limited 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.

SBI Funds Management Limited 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.

SBI Funds Management Limited has also obtained approval 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 ("the Regulations"). While, undertaking the said Business Activity, the AMC shall ensure that (i) any conflict of interest with the activities of the Fund will be avoided; (ii) there exists a system to prohibit access to insider information as envisaged under the Regulations; and (iii) Interest of the Unit holder(s) of the Scheme of the Mutual Fund are protected at all times.

SBI Funds Management Limited has received approval from Development Commissioner, Special Economic Zone, vide Letter of Approval dated March 19, 2021 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 Centres Authority (IFSCA) has granted certificate of registration dated May 04, 2021 to SBI Funds Management Limited to carry out the activities of Portfolio Management services through a branch office in International Financial Services Centres (IFSC) in India. The registration number of SBI Funds Management Limited is PM/2021-22/0002

Further, International Financial Services Centres Authority (IFSCA) has also granted certificate of registration dated January 21, 2022 to SBI Investment Opportunities Fund (IFSC) as a Category III Alternative Investment Fund. The registration number of SBI Investment Opportunities Fund (IFSC) is IFSC/AIF3/2021-22/0010.

The AMC certifies that there would be no conflict of interest between the Asset Management activity and these other activities.

(ix) Investors should study the Scheme Information Document carefully in its entirety and should not construe the contents thereof as advice relating to legal, taxation, investment or any other matters. Investors are advised to consult their legal, tax, investment and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/redeem Units.

(x) Segregation of Portfolio:

Creation of segregated portfolio shall be subject to following guidelines specified by SEBI as per circular no. SEBI/HO/IMD/DF2/CIR/ P/2018/160 dated December 28, 2018 and circular no. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019:

The term 'segregated portfolio' shall mean a portfolio, comprising of debt or money market instrument affected by a credit event that has been segregated in a Mutual Fund Scheme and the term 'main portfolio' shall mean the Scheme portfolio excluding the segregated portfolio and the term 'total portfolio' shall mean the Scheme portfolio including the securities affected by the credit event.

Segregated portfolio will be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

• Downgrade of a debt or money market instrument to 'below investment grade, or
• Subsequent downgrades of the said instruments from 'below investment grade, or
• Similar such downgrades of a loan rating.

In case of difference in rating by multiple CRAs, the most conservative rating will be considered. Creation of segregated portfolio will be based on issuer level credit events as mentioned above and implemented at the ISIN level.

Creation of segregated portfolio of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments: Segregated portfolio of such unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount. For unrated instruments, ‘actual default’ by the issuer of such instruments shall be considered for creation of segregated portfolio. AMC shall inform AMFI immediately about the actual default by the issuer. Upon being informed about the default, AMFI shall immediately inform the same to all AMCs. Pursuant to dissemination of information by AMFI about actual default by the issuers, AMCs may segregate the portfolio of debt and money market instruments of the said issuers.

PROCESS:

The recommendation of creating the segregated portfolio needs to be approved by the Board of AMC & Trustee.

Further, the AMC shall will immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. The AMC will also disclose that the segregation shall be subject to trustee approval.

Additionally, the said press release will be prominently disclosed on the website of the AMC.

The AMC will ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

Post approval process:

Once AMC & trustee approval is received by SBIFML:

1. Segregated portfolio shall be effective from the day of credit event
2. SBIFML shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
3. An e-mail or SMS should be sent to all unit holders of the concerned scheme.
4. The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event.
5. All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.
6. No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.
7. If the AMC Board/ trustees do not approve the proposal to segregate portfolio, AMC shall issue a press release immediately informing investors of the same.

Security Valuation and processing of subscriptions and redemptions:

1. The valuation of any security sought to be segregated will be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder and shall be in line with the valuation policy, which would be either external valuation prices or hair cut based valuation as applicable. The valuation price may deviate from the above based on adequate reasons and necessary disclosure as required by the SEBI guidelines.
2. All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV. However, in case of segregated portfolio, applicability of NAV will be as under:
   - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
   - Investors subscribing to the Scheme will be allotted units only in the main portfolio based on its NAV

Disclosure requirements:

A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event will be communicated to the investors within 5 working days of creation of the segregated portfolio. Further, adequate disclosure of the segregated portfolio will also appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the Scheme. Further, the NAV of the segregated portfolio will be declared on daily basis.

The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc. The scheme performance required to be disclosed at various places will include the impact of creation of segregated portfolio. The scheme performance will clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, will be disclosed as a footnote to the scheme performance. These disclosures regarding the segregated portfolio will be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.

The investors of the segregated portfolio will be duly informed of the recovery proceedings of the investments of the segregated portfolio and status update will be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

Total Expense Ratio (TER) for the segregated portfolio

SBIFML shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.

The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.

The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by SBIFML.

The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Monitoring by Trustees

In order to ensure timely recovery of investments of the segregated portfolio, Trustees will ensure that, the SBIFML puts in sincere efforts to recover the investments of the segregated portfolio. Upon recovery of money, whether partial or full, it will be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio. Further, an Action Taken Report (ATR) on the efforts made by the SBIFML to recover the investments of the segregated portfolio will be placed in every Trustee meeting till the investments are fully recovered/ written-off.

The Trustees will monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, trustees will ensure that there is a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

Creation of segregated portfolio will be optional and at the discretion of the AMC.

Illustration of impact of Portfolio Segregation on scheme and its investors:

Before Segregation:

Total Portfolio	**Regular Plan**	**Direct Plan**
Net Asset (a)	500	200
Units (b)	20.00	10.00
NAV per Unit (c = a/b)	25.00	20.00

Assumptions:
The above portfolio has a security XYZ with current market value on the date of segregation of Rs 70 which has been downgraded below investment grade or has defaulted. Post splitting the Total portfolio into Main portfolio and Segregated portfolio, the impact be as below:

After Segregation:

Main Portfolio	**Regular Plan**	**Direct Plan**
Net assets before segregation (a)	500	200
Market Value of Security XYZ (b)	50.00	20.00
Net assets after segregation (c = a – b)	450.00	180.00
Units (d)	20.00	10.00
NAV per unit (c/d)	22.500	18.000

Segregated Portfolio	**Regular Plan**	**Direct Plan**
Net Assets* (a)	50.00	20.00
Units (b)	20.00	10.00
NAV per Unit (c = a/b)	2.50	2.00

(*equivalent of market value of segregated security)

For existing investors, the total portfolio will decline by the amount which is segregated (i.e. value of main portfolio after segregation). They will be allotted equal number of units in the main portfolio and the segregated portfolio in the same proportion as held by them in the total portfolio. Thereafter, existing investors can redeem from the main based on the prevailing NAV and they will continue to hold units in the segregated portfolio. For any new investor, they will be allotted units only in the main portfolio based on the prevailing NAV. NAV of the segregated portfolio may undergo a change on the future depending on any recovery and any applicable haircut.

(xi) The S&P BSE 500 Index (the Index) is published by Asia Index Private limited (AIPL) which is a joint venture among affiliates of S&P Dow Jones Indices LLC (SPDJI) and BSE Limited (BSE) and has been licensed for use by SBI Funds Management Pvt. Ltd. (SBIFML) (Licensee). Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). BSE and SENSEX are registered trademark of BSE. The trademarks have been licensed to AIPL and have been sublicensed for use for certain purposes by Licensee. Licensee's Scheme SBI RETIREMENT FUND (the Scheme) is not sponsored, endorsed, sold or promoted by AIPL, SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices") or BSE. None of AIPL, S&P Dow Jones Indices or BSE makes any representations or warranty, express or implied, to the owners of the Scheme or any member of the public regarding the advisability of investing in securities generally or in the Scheme particularly or the ability of the Index to track general market performance. AIPL's, S&P Dow Jones Indices' and BSE's only relationship to Licensee with respect to the Index is the licensing of the Index and certain trademarks, service marks and / or trade names of AIPL's, S&P Dow Jones Indices, BSE and/or their licensors. The S&P BSE 500 Index is determined, composed and calculated by AIPL or its agent without regard to Licensee or the Scheme. None of AIPL, S&P Dow Jones Indices or BSE are responsible for and have not participated in the determination of the prices, and amount of the Scheme or the timing of the issuance or sale of the Scheme or in the determination or calculation of the equation by which the Scheme is to be converted into cash, surrendered or redeemed, as the case may be. AIPL, S&P Dow Jones Indices and BSE have no obligation or liability in connection with the administration, marketing or trading of the Scheme. There is no assurance that investment in the Scheme based on the Index will accurately track index performance or provide positive investment returns. AIPL and S&P Dow Jones Indices LLC are not investment advisors. Inclusion of a security within the index is not a recommendation by AIPL, S&P Dow Jones Indices or BSE to buy, sell or hold such security nor is it considered to be investment advise. AIPL, S&P DOW JONES INDICES, BSE AND THEIR THIRD PARTY LICENSORS DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINES AND / OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO. AIPL, S&P DOW JONES INDICES, BSE AND THEIR PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. AIPL, S&P DOW JONES INDICES, BSE AND THEIR THIRD PARTY LICENSORS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRNTIES, OF MERCHANT ABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULT TO BE OBTAINED BY LICENSEE, OWNER OF THE SCHEME, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL AIPL, S&P DOW JONES INDICES, BSE OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABLITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN AIPL AND LICENSEE, OTHER THAN THE LICENSORS OF AIPL (INCLUDING S&P DOW JONES INDICES AND / OR BSE)"IPL AND LICENSEE, OTHER THAN THE LICENSORS OF AIPL (INCLUDING S&P DOW JONES INDICES AND / OR BSE).

B. DEFINITION AND EXPLANATIONS OF TERMS USED

Asset Management Company (AMC)/ Investment Manager/SBIFML : SBI Funds Management Limited ('SBIFML'), the Asset Management Company, incorporated under the Companies Act, 1956 and authorized by SEBI to act as Investment Manager to the Schemes of SBI Mutual Fund.

Applicable NAV :

For purchases:

1. In respect of valid applications received upto 3.00 p.m. on a Business Day at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) are credited to the bank account of the Scheme before the cut-off time on the same day i.e. available for utilization before the cut-off time on the same day - the closing NAV of the day shall be applicable.

2. In respect of valid applications received after 3.00 p.m. on a Business Day at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) are credited to the bank account of the Scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day – the closing NAV of the next Business Day shall be applicable.

3. Irrespective of the time of receipt of application at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-in) are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day - i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.

4. In case of switch transactions from one scheme to another scheme, units allotment in switch-in scheme shall be in line with the redemption payouts.

The aforesaid provisions shall also apply to systematic transactions including Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Transfer of Income Distribution cum Capital withdrawal plan (IDCW Transfer) etc. irrespective of the installment date or IDCW record date

For Redemptions including switch-out: In respect of valid applications received upto the cut-off time by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after the cut off time by the Mutual Fund, the closing NAV of the next business day shall be applicable.

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Business Day : A day other than

(i) Saturday or Sunday; (ii) a day on which both the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited are closed (iii) a day on which the Purchase/Redemption/Switching of Units

		is suspended (iv) a day on which banks in Mumbai and / RBI are closed for business/clearing except when National Stock Exchange of India Limited and the Bombay Stock Exchange Limited are open (v) a day which is a public and /or bank holiday at branches where the application is received (vi) a day on which normal business cannot be transacted due to storms, floods, natural calamities, bandhs, strikes or such other events as the AMC may specify from time to time. All applications received on these Non Business Days will be processed on the next Business Day at Applicable NAV. Notwithstanding the above, the AMC reserves the right to change the definition of Business Day at its sole and absolute discretion and to declare any day as a Business Day or otherwise at any or all Branches of the AMC or its Registrar
Cut-off time	:	3.00 p.m.
Custodian	:	The custodian to the scheme whose appointment is approved by the Trustees of SBI Mutual Fund. SBI-SG Global Securities Services Pvt. Ltd. (SEBI Registration Number: IN/CUS/022) having Registered Office at 12th Floor, State Bank Bhavan, Madame Cama Road, Mumbai – 400021 and Corporate Office at Jeevan Seva, Annexe Building, Ground Floor, S. V. Road, Santacruz (West), Mumbai – 400054 has been appointed as Custodian to this scheme.
Equity related Instruments	:	Equity Related Instruments include, convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and such other instrument as may be specified by the Boa rd from time to time
.		
Exit Load	:	A charge paid by the investor at the time of exit from the scheme.
Money Market Instruments	:	Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, Triparty Repo, Government securities having an unexpired maturity of less than 1 year, alternate to Call or notice money, and any other such short-term instruments as may be allowed under the Regulations prevailing from time to time
NAV related price	:	The Repurchase Price and the Sale Price are calculated on the basis of NAV and are known as NAV related prices. The Repurchase Price is calculated by deducting exit load (if any) from the NAV and the Sale Price is the price at which the Units can be purchased based on Applicable NAV.
Net Asset Value / NAV	:	Net Asset Value of the Units of the Scheme calculated in the manner provided in this SID or SAI or as may be prescribed by the SEBI (Mutual Funds) Regulations, 1996 from time to time.
Non Resident Indian / NRI	:	A person resident outside India who is a citizen of India or is a person of Indian origin as per the meaning assigned to the term under Foreign Exchange Management (Investment in firm or proprietary concern in India) Regulations, 2000.

Statement of Additional Information (SAI) : Contains details of SBI Mutual Fund, its constitution, and certain tax, legal and general information.

Scheme Information Document /the Scheme: This document issued by SBI Funds Management Ltd. / SBI Mutual Fund, containing **/** the terms of offering Units of the SBI Retirement Benefit Fund of SBI Mutual Fund for subscription as per the terms contained herein. Any modifications to the Scheme Information Document (SID) will be made by way of an addendum which will be attached to the SID. On issuance and attachment of addendum, the SID will be deemed to be an updated SID.

Official Points of Acceptance : Means SBIFML Registered Office/ SBIFML Branches, website of the Mutual Fund i.e. www.sbimf.com, SBIFML overseas point of acceptance or the designated centers of the Registrars.

RBI : Reserve Bank of India, established under Reserve Bank of India Act, 1934.

Registrars : The registrars and transfer agents to the scheme whose appointment is approved by the Trustees of SBI Mutual Fund. M/s Computer Age Management Services Ltd. (SEBI Registration Number: INR 000002813). (Computer Age Management Services Pvt. Ltd. Rayala Towers, 158, Anna Salai, Chennai 600002, Tamil Nadu (Registered Office: New No. 10, old no. 178, M. G. R. Salai, Nungambakkam, Chennai – 600034), has been appointed as Registrars and Transfer Agents to the Scheme.

Retirement Age : Completion of 65 years by the unitholder

SBIMFTCPL/Trustees : SBI Mutual Fund Trustee Company Private Limited, a wholly owned subsidiary of SBI, incorporated under the provisions of the Companies Act, 1956. The registered office of SBIMFTCPL is situated at 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. SBIMFTCPL is the Trustee to the Mutual Fund vide the Restated and Amended Trust Deed dated December 29, 2004, to supervise the activities of The Fund.

SEBI : Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.

SEBI Regulations or Regulations : Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 for the time being in force and as amended from time to time, [including by way of circulars or notifications issued by SEBI, the Government of India].

Sponsor / Settlor : State Bank of India, having its Corporate Office at State Bank Bhavan, Madame Cama Road, Mumbai - 400 021, which has made an initial contribution of Rs. 5 lacs towards the trust fund and has appointed the Trustees to supervise the activities of The Fund.

The Fund	:	Means SBI Mutual Fund (SBIMF); constituted as a Trust with SBIMFTCPL as the Trustee under the provisions of Indian Trusts Act, 1882, and registered with SEBI.
The Offer	:	The issue of Units of the Scheme as per the terms contained in this SID.
Unit Holder	:	Any eligible applicant who has been allotted and holds a valid Unit in his/her/its name.
Unit	:	One undivided unit issued under the scheme by SBI Mutual Fund.
Unit Capital	:	The aggregate face value of the Units issued and outstanding under the scheme.

Words and Expressions used in this Scheme Information Document and not defined shall have the same meaning as in the Regulations.

C. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

I. The Scheme Information Document of SBI Retirement Benefit Fund forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.

II. All legal requirements connected with the launch of the scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.

III. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed scheme.

IV. The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

For SBI Funds Management Limited

Signature : Sd/-

Name : **Vinay M. Tonse**
Managing Director & CEO

Date: April 29, 2022

Place: Mumbai.

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME - An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

B. Plans under the Scheme

The Scheme offers following 4 Plans:

1. Aggressive
2. Aggressive Hybrid
3. Conservative
4. Conservative Hybrid

Each of the Investment Plans will be managed as separate portfolios.

C. INVESTMENT OBJECTIVE OF THE SCHEME

The investment objective of the scheme is to provide a comprehensive retirement saving solution that serves the variable needs of the investors through long term diversified investments in major asset classes.

However, there can be no assurance that the investment objective of the Scheme will be realized.

D. SCHEME ASSET ALLOCATION

The asset allocation for each plan of the scheme, under normal conditions, shall be as follows:

Aggressive Plan:

Instruments	**Allocation**		**Risk**
	Min	**Max**	
Equity and Equity related instruments	80%	100%	High
Debt, Debt related instruments, and money market instruments	0%	20%	Low to Moderate
Units issued by REITs and InvITs	0%	10%	Medium to High
Gold ETFs	0%	20%	Medium to High

The scheme may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities, subject to Regulations. Such investment may not exceed 35% of the net assets of the scheme.
For details, please refer to 'Investment in Foreign Securities' section in this SID.

Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 50% of the net assets.
Exposure to domestic securitized debt may be to the extent of 10% of the net assets.
The scheme may invest in debt derivatives to the extent 10% of the net assets of the scheme. As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017, the Scheme may indulge in 'Imperfect hedging' using IRFs upto maximum of 20% of the net assets of the scheme.
The Scheme can take exposure up to 20% of its net assets under securities lending and borrowing mechanism.
The scheme may invest in Repo in Corporate Debt as permitted by SEBI.
The total exposure to structured obligations such as corporate / promoter guarantee etc. may be to the extent of 10% of the net assets and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme.
The scheme shall not invest in pledge and/ or Non Disposal Undertaking of shares.
The scheme shall not invest in conditional and contingent liabilities.

The scheme may invest in mutual fund units including ETFs to the extent of 50% of the net assets, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
The cumulative gross exposure through equity, equity related instruments, debt, debt related instruments, money market instruments, Units issued by REITs and InvITs, Gold ETFs and derivative positions should not exceed 100% of the net assets of the scheme.

Aggressive Hybrid Plan

Instruments	Allocation		Risk
	Min	**Max**	
Equity and Equity related instruments	65%	80%	High
Debt, Debt related instruments and money market instruments	0%	35%	Low to Moderate
Units issued by REITs and InvITs	0%	10%	Medium to High
Gold ETFs	0%	20%	Medium to High

The scheme may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities, subject to Regulations. Such investment may not exceed 15% of the net assets of the scheme.
For details, please refer to 'Investment in Foreign Securities' section in this SID

Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 40% of the net assets.
Exposure to domestic securitized debt may be to the extent of 15% of the net assets.
The scheme may invest in debt derivatives to the extent 10% of the net assets of the scheme. As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017, the Scheme may indulge in 'Imperfect hedging' using IRFs up to maximum of 20% of the net assets of the scheme.
The Scheme can take exposure up to 20% of its net assets under securities lending and borrowing mechanism.
The scheme may invest in Repo in Corporate Debt as permitted by SEBI.
The total exposure to structured obligations such as corporate / promoter guarantee etc may be to the extent of 10% of the net assets and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme.
The scheme shall not invest in pledge and/ or Non Disposal Undertaking of shares.
The scheme shall not invest in conditional and contingent liabilities.
The scheme may invest in mutual fund units including ETFs to the extent of 50% of the net assets, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
The cumulative gross exposure through equity, equity related instruments, debt, debt related instruments, money market instruments, Units issued by REITs and InvITs, Gold ETFs and derivative positions should not exceed 100% of the net assets of the scheme.

Conservative Hybrid Plan

Instruments	Allocation		Risk
	Min	**Max**	
Equity and Equity related instruments	10%	40%	High
Debt, Debt related instruments and money market instruments	60%	90%	Low to Moderate
Units issued by REITs and InvITs	0%	10%	Medium to High
Gold ETFs	0%	20%	Medium to High

The scheme may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities, subject to Regulations. Such investment may not exceed 15% of the net assets of the scheme.
For details, please refer to 'Investment in Foreign Securities' section in this SID

Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 20% of the net assets.
Exposure to domestic securitized debt may be to the extent of 20% of the net assets.
The scheme may invest in debt derivatives to the extent 40% of the net assets of the scheme. As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017, the Scheme may indulge in 'Imperfect hedging' using IRFs upto maximum of 20% of the net assets of the scheme.
The Scheme can take exposure up to 10% of its net assets under securities lending and borrowing mechanism.
The scheme may invest in Repo in Corporate Debt as permitted by SEBI.
The total exposure to structured obligations such as corporate / promoter guarantee etc may be to the extent of 10% of the net assets and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme.
The scheme shall not invest in pledge and/ or Non Disposal Undertaking of shares.
The scheme shall not invest in conditional and contingent liabilities.
The scheme may invest in mutual fund units including ETFs to the extent of 50% of the net assets, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
The cumulative gross exposure through equity, equity related instruments, debt, debt related instruments, money market instruments, Units issued by REITs and InvITs, Gold ETFs and derivative positions should not exceed 100% of the net assets of the scheme.

Conservative Plan:

Instruments	**Allocation**		**Risk**
	Min	**Max**	
Debt, Debt related instruments and money market instruments	80%	100%	Low to Moderate
Equity and Equity related instruments	0%	20%	High
Units issued by REITs and InvITs	0%	10%	Medium to High
Gold ETFs	0%	20%	Medium to High

The scheme may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities, subject to Regulations. Such investment may not exceed 10% of the net assets of the scheme.
For details, please refer to 'Investment in Foreign Securities' section in this SID

Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 10% of the net assets.
Exposure to domestic securitized debt may be to the extent of 25% of the net assets.
The scheme may invest in debt derivatives to the extent 50% of the net assets of the scheme. As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017, the Scheme may indulge in 'Imperfect hedging' using IRFs upto maximum of 20% of the net assets of the scheme.
The scheme may invest in Repo in Corporate Debt as permitted by SEBI.
The total exposure to structured obligations such as corporate / promoter guarantee etc may be to the extent of 10% of the net assets and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme.
The scheme shall not invest in pledge and/ or Non Disposal Undertaking of shares.
The scheme shall not invest in conditional and contingent liabilities.
The scheme may invest in mutual fund units including ETFs to the extent of 50% of the net assets, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
The cumulative gross exposure through equity, equity related instruments, debt, debt related instruments, money market instruments, Units issued by REITs and InvITs, Gold ETFs and derivative positions should not exceed 100% of the net assets of the scheme.

The above investment pattern is indicative and may be changed by the Fund Manager for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable SEBI (Mutual Funds) Regulations 1996, legislative amendments and other political and economic factors, the intention being at all times to seek to protect the interests of the Unit Holders. If the exposure falls outside the above-mentioned asset allocation pattern, the portfolio will be rebalanced by AMC within 30 days from the date of said deviation. If the fund manager for any reason is not able to rebalance the asset allocation within above mentioned period, the matter would escalated to Investment Committee for further direction. The Investment Committee shall record in writing the reason, if the exposure falls outside the asset allocation and the Committee shall review and as consider necessary may further direct the manner for rebalancing the same within the range of the asset allocation as mentioned above. The funds raised under the scheme shall be invested only in transferable securities as per Regulation 44(1), Schedule 7 of the SEBI (Mutual Funds) Regulations, 1996.

E. TYPE OF THE INSTRUMENTS IN WHICH SCHEME WILL INVEST

The fund will invest in various securities under following asset classes

- Domestic Equity, Equity related instruments including equity derivatives & ETF’s including REITs and InvITs
- Debt securities including debt ETFs, securitized debt including debt derivatives and money market instruments
- Foreign Securities including REIT’s, InvITs, ETF’s, and offshore mutual funds Gold ETFs. The scheme will not invest directly in physical gold, except through Gold ETFs as permitted by SEBI from time to time.

Plans of the fund may invest in the above securities or in the units of Mutual Funds / ETFs/ Derivatives, investing in the above securities.

F. INVESTMENT STRATEGIES

SBI Retirement Benefit Fund would adopt investment strategy in line with the investment objective.

Aggressive Plan: The total assets of this plan will be primarily invested in equity and equity related instruments. However, this plan also provides for flexibility of investment in debt and money market securities. The plan seeks to generate long term capital appreciation.
Aggressive Hybrid Plan: The total assets of this plan will be invested in a mix of equity and equity related instruments and Debt / Money market instruments with an objective of generating long term capital appreciation.
Conservative Hybrid Plan: The total assets of this plan will be primarily invested in Debt and Money market instruments. However, this plan also provides for flexibility of investment in equity and equity related instruments. This Plan seeks to generate steady long-term capital appreciation with relatively low levels of risk.
Conservative Plan: The total assets of this plan will be predominantly invested in Debt and Money market instruments. This Plan seeks to generate steady long-term capital appreciation with relatively low levels of risk.

G. HOW THE SCHEME IS DIFFERENT FROM OTHER SCHEMES OF SBI MUTUAL FUND

SBI Retirement Benefit Fund is the only scheme by SBI Mutual Fund that will provide long term retirement saving solution by strategic asset allocation of Scheme assets into multiple investible asset classes.

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31, 2022)	Folio (as on March 31, 2022)
SBI Magnum Children's Benefit Fund – Investment Plan	The investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies across sectors and market capitalizations. The scheme will also invest in debt and money market instruments with an endeavour to generate income. However, there can be no assurance that the investment objective of the Scheme will be realized.	The Scheme seeks to invest in Equity and equity related instruments, debt, Money Market Instruments including derivative. The investment strategy for Equity and Debt are as follows: **Equity:** The scheme will invest in a well-diversified portfolio of equity & equity related securities. The fund manager while selecting stocks will focus on the fundamentals of the business, the quality of management, the financial strength of the company, market leadership etc. The scheme will invest across sectors without any market cap or sectoral bias. **Debt:** The Scheme will invest in a diversified portfolio of high quality debt and money market instruments. The fund manager will allocate the assets of the scheme taking into consideration the	• Equity and Equity related instruments including equity ETFs-65%-100% • Debt, including debt ETFs and money market instruments-0%-35% • Units issued by REITs and InvITs-0%-10% • Gold ETFs-0%-20%	461.52	24,108

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31, 2022)	Folio (as on March 31, 2022)
		prevailing interest rate scenario, yield curve, yield spread & the liquidity of the different instruments. The portfolio duration and credit exposures will be based on a thorough research of the general macroeconomic condition, political and fiscal environment, inflationary expectations & other economic considerations.			
SBI Magnum Children's Benefit Fund - Savings Plan	The investment objective is to provide the investors an opportunity to earn regular income predominantly through investment in debt and money market instruments and capital appreciation through an actively managed	*The proportion of the scheme portfolio invested in each type of security will vary in accordance with economic conditions, interest rates, liquidity and other relevant considerations, including the risks associated with each investment. The scheme intends to invest upto 25% of the corpus in equity and equity related instruments.*	• Equities or equity related instruments (including derivatives)-0%-25% • Debt instruments (including Central and State Government(s) securities) and Money market instruments (including Triparty Repo, Reverse repo and equivalent)-75%-100% • Securitized Debt 0%-10% • Units issued by REITs & InvITs-0%-10%	86.72	9,452

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31, 2022)	Folio (as on March 31, 2022)
	equity portfolio. However, there is no guarantee or assurance that the scheme's objective will be achieved. The scheme does not guarantee or assure any returns.				

H. PORTFOLIO TURNOVER

The Portfolio Turnover is defined as the lower of the value of purchases or sales as a percentage of the average corpus of the Scheme during a specified period of time. The Asset Management Company does not have a policy statement on portfolio turnover. Generally, the Asset Management Company's portfolio management style is conducive to a low portfolio turnover rate. However, given the nature of the Scheme which follows a monthly cycle or rollover / positions the portfolio turnover is expected to be high. Further, there are trading opportunities that present themselves from time to time. These trading opportunities may be due to trading opportunities in equities, changes in interest rate policy by the Reserve Bank of India, shifts in the yield curve, credit rating changes or any other factors where in the opinion of the fund manager there is an opportunity to enhance the total return of the portfolio. It will be the endeavour of the fund manager to keep portfolio turnover rates as low as possible. Portfolio Turnover Ratio as on March 31, 2022 is mentioned below.

Plan Name	Portfolio Turnover Ratio
SBI Retirement Benefit Fund - Aggressive Plan	0.35
SBI Retirement Benefit Fund - Aggressive Hybrid Plan	0.39
SBI Retirement Benefit Fund - Conservative Hybrid Plan	3.54
SBI Retirement Benefit Fund - Conservative Plan	4.71

I. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

(i) Type of a scheme: An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier).

(ii) Investment Objective: The investment objective of the scheme is to provide a comprehensive retirement saving solution that serves the variable needs of the investors through long term diversified investments in major asset classes.

However, there can be no assurance that the investment objective of the Scheme will be realized.

- Main Objective – Growth

- Investment pattern - The indicative portfolio break-up with minimum and maximum asset allocation, while retaining the option to alter the asset allocation for a short term period on defensive considerations as defined in Section II (C) of the SID.

(iii) <u>Terms of Issue</u>

Sale of Units: Units would be offered for subscription on all business days at NAV related prices.

Liquidity: provisions such as repurchase/redemption of units as mentioned under section 'Units and Offer'

Aggregate fee and expenses: Would be restricted to the ceilings of recurring expenses stated in Regulation 52(6) of the SEBI (Mutual Funds) Regulation. The fee and expenses proposed to be charged by the scheme is detailed in Section Fee and Expenses.

(iv) Any Safety Net or Guarantee provided

This Scheme does not provide any guaranteed or assured return to its Investors

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme and affect the interests of unitholders is carried out unless:

i. A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and

ii. The Unit holders are given an option for a period of atleast 30 days to exit at the prevailing Net Asset Value without any exit load.

iii. Comments are taken from SEBI before making changes in Fundamental Attributes of the Scheme

J.BENCHMARK OF THE SCHEME

Each Plan will have following First Tier benchmark.

Aggressive	S&P BSE 500 TRI
Aggressive Hybrid	CRISIL Hybrid 35+65 -Aggressive Index
Conservative Hybrid	CRISIL Hybrid 65+35 – Conservative Index
Conservative	NIFTY Composite Debt Index

The composition of the aforesaid benchmarks is such that it is most suited for comparing performance of the Plan of the Scheme.

The Trustees reserves the right to change the benchmark in future if a benchmark better suited to the investment objective of the scheme is available.

K. FUND MANAGER OF THE SCHEME

Name of the Fund Manager	Educational Qualifications	Experience
Mr. Rohit Shimpi – Fund Manager Age – 41 years Tenure of managing the Scheme : Managing since October 2021	CFA Charter Holder	Rohit has been with SBI Funds Management since 2006. He has been engaged with our International Fund Management since March 2011. Rohit has also been a member of our research team. Before joining SBI funds Management, he worked with Television Eighteen Group as a research analyst for the firm's flagship financial news channel, CNBC TV18. Prior to that, he was an analyst with JP Morgan's offshore research centre. Rohit started his career as a management trainee with HDFC Standard Life Insurance. Rohit is a Commerce graduate from Mumbai University and has completed his Post Graduate Diploma in Business Management (PGDBM) with specialization in Finance from Sydenham Institute of Management Studies. He is also a Charter holder of the CFA Institute, USA. Currently he is managing SBI Magnum Equity ESG Fund and SBI Retirement Benefit Fund
Mr. Dinesh Ahuja, Fund Manager Age – 43 years Tenure of managing the scheme: Managing since January 2021	B.Com, M.M.S.	Mr. Ahuja has done his Master of Management Studies – Finance from University of Mumbai and has over 22 years of experience in Indian financial services and capital markets in various capacities. He has a rich experience in managing debt schemes. Before joining SBIFML, Mr. Ahuja was working as Fund Manager with L&T Investment Management Ltd. He has also been associated with Reliance Asset Management Ltd. and Reliance General Insurance Co. Ltd. Currently he is also the fund manager of SBI Magnum Constant Maturity Fund, SBI Magnum Children's Benefit Fund - Investment Plan, SBI Dynamic Bond Fund, SBI Magnum Gilt Fund, SBI Magnum Medium Duration Fund, SBI Equity Hybrid Fund (debt portion), SBI-ETF 10-Year Gilt and SBI Retirement Benefit Fund (debt portion), SBI Magnum Income Fund, SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund and SBI Balanced Advantage Fund.
Mr. Ardhendhu Bhattacharya (Co-Fund Manager) (for Debt Portion) Age – 36 years	PGDM-Goa Institute of Management	Mr. Ardhendu Bhattacharya (Fixed Income Dealer) joined SBIFML in April 2019. He has over 11 years of experience in finance sector. Prior to joining SBIFML, he was previously associated with following entities.

Tenure of managing the Scheme : Managing since October 2021		ICICI Bank Limited (June 2014 – April 2019) - Primarily involved in trading in money markets and short term corporate bonds Citibank N.A. (April 2010 – June 2013) - Principally handled currency and trade sales Currently he is also the fund manager of SBI Floating Rate Debt Fund
Mr. Mohit Jain Age: 32 years Tenure of managing the scheme: Managing since January 2021	B.E (Engineering), CFA (Level III candidate)	Mr. Mohit Jain joined SBI Funds Management Limited (SBIFML) in May 2015 as Credit Analyst and has over 8 years of experience in the area of financial services. Prior to joining SBIFML, Mr. Jain was working with Crisil Limited as Research Analyst. Mr. Jain is a dedicated fund manager for managing overseas investments of the schemes of the Fund which have mandate to invest in overseas securities. Mr Jain also manages SBI International Access – US Equity FoF

L. INVESTMENT RESTRICTIONS

The investment policies of the scheme comply with the rules, regulations and guidelines laid out in SEBI (Mutual Funds) Regulations, 1996. As per the Regulations, specifically the Seventh Schedule and various circulars issued thereafter, the following investment limitations are applicable to schemes of Mutual Funds.

a. The scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the Asset Management Company.

   Provided that such limit shall not be applicable for investments in government securities, treasury bills and Triparty Repo on Government securities or treasury bills:

   Provided further that investment within such limit can be made in mortgaged-backed securitized debt, which is rated not below investment grade by a credit rating agency registered with the Board.

   Provided further that such limit shall not be applicable for investments in case of debt exchange traded funds or such other funds as may be specified by the Board from time to time.

b. A mutual fund scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments.

   Provided that Mutual Fund Schemes may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the scheme subject to such conditions as may be specified by the Board from time to time

   The mutual fund scheme shall comply with the norms under this clause within the time and in the manner as may be specified by SEBI.

   The investment in unrated debt and money market instruments shall be as per the norms specified by SEBI from time to time.

c. The Fund shall ensure that total exposure of the Scheme, in a particular sector (excluding investments in Bank CDs, Triparty Repo, G-Secs, T-Bills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme;

   Provided that an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs); Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

   Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 20% of the net assets of the scheme.

d. The Fund shall ensure that total exposure of debt schemes of mutual funds in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the Scheme with the prior approval of the Board of Trustees.

   The investments by debt mutual fund schemes (i.e. Conservative Plan and Conservative Hybrid Plan under this SID) in debt and money market instruments of group companies of both the sponsor and the asset management company shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of Trustees.

   For this purpose, a group means a group as defined under Regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

e. Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments.

f. Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if,-

   (i) such transfers are done at the prevailing market price for quoted instruments on spot basis. explanation - "spot basis" shall have the same meaning as specified by the stock exchange for spot transactions,

   (ii) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

   (iii) For meeting liquidity requirement in a scheme in case of unanticipated redemption pressure

   (iv) For Duration/ Issuer/ Sector/ Group rebalancing

g. The mutual fund will enter into derivatives transactions in recognized stock exchange for the purpose of hedging and portfolio balancing, in accordance with the guidelines issued by the Board.

h. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

   Provided that a mutual fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board:

Provided further that a mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the Board.

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

i. The scheme shall provide that the securities be purchased or transferred in the name of the Mutual Fund for the relevant scheme, wherever the investments are intended to be of a long-term nature.

j. Pending deployment of funds of the Scheme, the AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions issued by SEBI vide its circular SEBI/IMD/CIR No. 1/91171 /07 dated April 16, 2007, SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019 and SEBI/HO/IMD/DF2/CIR/P/2019/101 dated September 20, 2019, as may be amended from time to time:

   i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
   ii. Such short-term deposits shall be held in the name of the Scheme.
   iii. The Scheme shall not park more than 15% of their net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
   iv. The Scheme shall not park more than 10% of their net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
   v. The Trustee / AMC shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme.
   vi. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
   vii. The Trustee / AMC shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

k. No mutual fund under all its schemes shall own more than ten per cent of any company's paid up capital carrying voting rights.

Provided, investment in the asset management company or the trustee company of a mutual fund shall be governed by clause (a), of sub-regulation (1), of regulation 7B.

l. The scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.

m. The scheme shall not make any investment in;

   i. any unlisted security of an associate or group company of the sponsor; or

   ii. any security issued by way of private placement by an associate or group company of the sponsor; or

   iii. the listed securities of group companies of the sponsor which is in excess of 25% of the net assets.

n. All investments by a mutual fund scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed.

o. The scheme shall not make any investment in any Fund of Funds scheme.

p. No mutual fund scheme shall invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company

q. The scheme shall not advance any loan for any purpose.

r. A mutual fund may invest in the units of REITs and InvITs subject to the following:

   (a) No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT; and
   (b) A mutual fund scheme shall not invest –
      i. more than 10% of its NAV in the units of REIT and InvIT; and
      ii. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

   Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REIT and InvIT.

s. The investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:
   a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
   b. Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.
   c. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

M. TRADING IN DERIVATIVES

The Fund's trading in derivatives would be in line that is permitted by SEBI Regulations from time to time. The Fund may use any hedging techniques that are permissible now or in future, under SEBI regulations, in consonance with the scheme's investment objective, including investment in derivatives such as interest rate swaps. The Fund shall fully cover its position in the derivatives market by holding underlying securities / cash or cash equivalents / option and / or obligation for acquiring underlying assets to honour the obligations contracted in the derivatives market. The Fund shall maintain separate records for holding the cash and cash equivalents / securities for this purpose. The securities held shall be marked to market by the AMC to ensure full coverage of investments made in derivative products at all times.

SEBI has also vide circular DNPD/Cir-29/2005 dated 14th September 2005 permitted Mutual Funds to participate in the derivatives market at par with Foreign Portfolio Investors (FPI). Accordingly, Mutual Funds shall be treated at par with a registered FPI in respect of position limits in index futures, index options, stock options and stock futures contracts.

I. Position Limit

The position limits for the Mutual Fund and its schemes, for transaction in derivatives segment are in compliance to the SEBI Circular no. SEBI/DNPD/Cir-31/2006 dated September 22, 2006, and to all such amendments as applicable from time to time. The position limits are given as under:

i. Position limit for the Mutual Fund in index options contracts

The Mutual Fund position limits in index option contracts on a particular underlying index shall be higher of:

a. Rs. 500 Crore; or

b. 15% of the total open interest in the market in index options contracts.

This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for the Mutual Fund in index futures contracts:

The Mutual Fund position limits in index futures contracts **on a particular underlying index shall be higher of**:

a. Rs. 500 Crore; or

b. 15% of the total open interest in the market in index futures contracts.
This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in index Derivatives subject to the following limits:

1. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.

2. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for Mutual Funds for stock based derivative contracts

The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).

v. Position limit for each scheme of a Mutual Fund

The scheme-wise position limit / disclosure requirements shall be –

1. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of:

1% of the free float market capitalization (in terms of number of shares).

Or

5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

2. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

For the time duration of change in the index constituents, the Scheme may invest in Derivatives to maintain the respective weightages for the stocks, constituting the underlying index.

Index Futures / Stock Futures – buying index futures / stock futures (long position) can provide exposure to the index or the stock without undertaking any position in the underlying stocks. Thus, any market movement can be effectively captured by the scheme through such exposure. This can be useful at the time of any portfolio rebalancing due to index rebalancing and may help the scheme in managing its tracking error and the impact cost more efficiently. On the other hand, the scheme can also sell index futures / stock futures (short position). Thus, any long or short position in an outgoing or incoming stock in the index can be efficiently managed by suitable exposure through derivatives.

Illustration
Spot price for stock A: Rs 650
Near month Stock Future price at the beginning of the month: Rs 653
Scheme buys 1000 lots
Each lot has a nominal value equivalent to 200 units of the underlying stock
Let us assume on the date of unwinding the position, the future price is trading at Rs 660 and the spot price is trading at Rs 657
Profits for the Scheme = (660-653) * 1000 lots * 200 = Rs 1,400,000

In effect in the above example, the scheme can replicate the movement of the underlying stock through derivatives. The above is for illustration purpose only and any associated cost like brokerage, transaction cost, margin etc will have to be accounted for.

Debt Derivatives

The Scheme may use derivatives instruments like Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing and as may be permitted under the Regulations and guidelines.

1. **Interest Rate Swaps**

Interest rate swap is a strategy in which one party exchanges a stream of interest for another party's stream. Interest rate swaps are normally 'fixed against floating', but can also be 'fixed against fixed' or 'floating against floating' rate swaps. Interest rate swaps will be used to take advantage of interest-rate fluctuations, by swapping fixed-rate obligations for floating rate obligations, or swapping floating rate obligations to fixed-rate obligations. A floating-to-fixed swap increases the certainty of an issuer's future obligations. Swapping from fixed-to-floating rate may save the issuer money if interest rates decline. Swapping allows issuers to revise their debt profile to take advantage of current or expected future market conditions.

2. **Forward Rate Agreement (FRA)**

A FRA is basically a forward starting IRS. It is an agreement between two parties to pay or receive the difference between an agreed fixed rate (the FRA rate) and the interest rate (reference rate) prevailing on a stipulated future date, based on a notional principal amount for an agreed period. The only cash flow is the difference between the FRA rate and the reference rate. As is the case with IRS, the notional amounts are not exchanged in FRAs.

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 Fund remains in call market for the liquidity and at the same time take advantage of fixed rates by entering into a swap. It adds certainty to the returns without sacrificing liquidity.

Illustration: Interest Rate Swap (IRS)

Assume that a Mutual Fund has INR 10 crore, which is to be deployed in overnight products for 7 days. This money will be exposed to interest rate risk on daily basis. The fund can buy an Interest Rate Swap receiving fixed interest rate and paying NSE MIBOR.

The deal will be as under:

Counterparty Bank   Mutual Fund

Receives   Floating rate (NSE MIBOR)   Pays
←---

Fixed rate (8.75%)
Pays   --->   Receives

The cash flows on a notional principal amount of Rs. 10 crores would be-

(R. in Crore)

	Principal	NSE MIBOR	Interest	Amount	
Day 1		10.0000	8.10%	.0022192	10.00221918
Day 2		10.00222	8.20%	.0022466	10.00446575
Day 3		10.00447	8.30%	.002274	10.00673973
Day 4 (for 2 days)	Saturday	10.00674	8.15%	.0044658	10.01120548
Day 5	Sunday		Holiday		
Day 6		10.01121	8.40%	.0023014	10.01350685
Day 7		10.01351	8.50%	.0023288	10.01583562
Floating Interest Payable					.0158356164
Fixed Interest Receivable					.0167808219
Net Receivable for Mutual Fund receiving fixed					.0009452055

In this example, Mutual Fund stands to gain by receiving fixed rates. As the NSE MIBOR floating rate is decided daily, in adverse scenario, the Mutual Fund may have to pay the difference.

The counter-party providing Swap, Options, Forward Rate Agreements (FRAs) will do the same at a cost.

Risk factors Interest rate swaps strategy:

Risk Factor: The risk arising out of uses of the above derivative strategy as under:

- Lack of opportunities available in the market.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Interest rate swaps require the maintenance of adequate controls to monitor the transactions entered into, the ability to forecast failure of another party (usually referred to as the 'counter party') to comply with the terms of the derivatives contract.

Further the exposure limits for trading in derivatives by Mutual Funds specified by SEBI vide its Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010, SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 4, 2021 and SEBI Circular no. SEBI/HO/IMD/IMD-I DOF2/P/CIR/2021/580 dated June 18, 2021 are as follows:

1. The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme..

2. Mutual Funds shall write call under covered call strategy as prescribed under SEBI circular dated January 16, 2019.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:

    a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.

    b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 3.

    c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.

    d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.

6. Mutual Funds may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.

    In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable

7. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.

Definition of Exposure in case of Derivative Positions

8. Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	**Exposure**
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts

II. The risks involved in derivatives are:

1. The cost of hedge can be higher than adverse impact of market movements

2. The derivatives will entail a counter-party risk to the extent of amount that can become due from the party.

3. An exposure to derivatives in excess of the hedging requirements can lead to losses.

4. An exposure to derivatives can also limit the profits from a genuine investment transaction.

5. Efficiency of a derivatives market depends on the development of a liquid and efficient market for underlying securities and also on the suitable and acceptable benchmarks.

6. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

III. Methods to tackle these risks:

1. Hedging will not be done on a carpet basis but based on a view about interest rates, economy and expected adverse impact.

2. Limits of appropriate nature will be developed for counter parties

3. Such an exposure will be backed by assets in the form of cash or securities adequate to meet cost of derivative trading and loss, if any, due to unfavorable movements in the market.

IV. The losses that may be suffered by the investors as a consequence of such investments:

1. As the use of derivatives is based on the judgment of the Fund Manager, the view on market taken may prove wrong resulting in losses.

2. The upside potential of investments may be limited on account of hedging which may cause opportunity losses.

V. The use of derivatives for hedging will give benefit of:

1. Curtailing the losses due to adverse movement in interest rates

2. Securing upside gains at cost

3. Benefits of using Covered Call strategy in Mutual Funds:
   The covered call strategy can help in earning income and hedging risk and subsequently result in better risk adjusted returns for the Scheme. Following are the benefits offered by this strategy:

   a. Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.
   b. Generating additional returns in the form of option premium in a range bound market. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction

VI. VALUATION OF DERIVATIVES

i. The traded derivatives shall be valued at market price in conformity with the stipulations of sub clauses (i) to (v) of clause 1 of the Eighth Schedule to the SEBI Regulations.

ii. The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the SEBI Regulations.

VII. REPORTING OF DERIVATIVES

The AMC shall cover the following aspects in their reports to trustees periodically, as provided for in the Regulations:

i. Transactions in derivatives, both in volume and value terms.

ii. Market value of cash or cash equivalents / securities held to cover the exposure.

iii. Any breach of the exposure limit laid down in the scheme Information document.

iv. Shortfall, if any, in the assets covering investment in derivative products and the manner of bridging it.

The Trustees shall offer their comments on the above aspects in the report filed with SEBI under sub regulation (23) (a) of regulation 18 of SEBI Regulations.

VIII. ILLUSTRATION FOR IMPERFECT HEDGE ON INTEREST RATE FUTURES

Security	Market Value (in Cr.)	Weight in the Portfolio	Yield (%)	Modified Duration	Weighted Modified Duration
GOI 7.35% 22.06.2024	50.00	10.64%	7.05	5.00	0.53
GOI 6.79% 15.05.2027	400.00	85.11%	7.03	6.85	5.83
GOI 6.68% 17/09/2031	20.00	4.26%	7.08	8.71	0.37
	470				
679GS2027 IRF	100.99				

Consider a hypothetical portfolio or a part of a larger portfolio composed of 3 different securities with a Portfolio Average Modified Duration of 6.74. On account of change in economic factors, it is expected that the interest rates could go up by 1% over the coming days. The portfolio would look to hedge the impact on this portfolio through selling IRF, of which the underlying security is different as given. This would be an example of imperfect hedge where the portfolio that is hedged and the instrument underlying the futures contract are different.

The maximum number of contracts in IRF to sold is given by the following formula = (Market Value portfolio * Modified Duration of portfolio)/ (Market Value of 1 Futures contract* Modified Duration of futures)

Market Value Portfolio * Modified Duration Portfolio	31,654,557,509.18
Market Value of 1 Futures Contract	201,985.00
No of contracts to be sold	23,183.04
Market Value of Futures (in Cr.)	468.26
Negative Impact on Portfolio (in Cr.)	-31.65
Positive Gain on Futures (in Cr.)	31.65

The impact on portfolio due to a 1% rise in yields is approx Rs. 31.65 crs. Since the portfolio has sold IRF contracts, the gain on account of the same is around Rs. 31.65 crs. Accordingly, the loss on the underlying portfolio is hedged through IRF even as the underlying securities are different. The scheme would pursue imperfect hedging to the extent permitted by extant SEBI guidelines

N. INVESTMENT IN FOREIGN SECURITIES:

In accordance with series of SEBI's circulars SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007, SEBI/IMD/CIR No.2/1222577/08 dated April 8, 2008 and SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 05, 2020, the following conditions shall apply to the Scheme's participation in the overseas investments. Please note that the investment restrictions applicable to the Scheme's participation in overseas investments will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time. The regulations pertaining to investment in ADRs/ GDRs/Foreign Securities and Overseas ETFs by mutual funds have been decided as under:

The aggregate ceiling for overseas investments is US $7 billion as per the above mentioned SEBI Circulars. Within the overall limit of US $ 7 billion, mutual funds can make overseas investments subject to a maximum of US $600 million per mutual fund. Further, mutual funds can make investments in Overseas Exchange Traded Fund (ETFs) subject to a maximum of US $200 million per mutual fund, within the overall industry limit of US $ 1 billion.

Pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020, the respective Investment Plan(s) may invest in overseas securities / overseas ETFs as mentioned below.

Investment Plan Name	**Investments in Overseas Securities (in USD mn)**	**Investments in Overseas ETFs (in USD mn)**
Aggressive	5	5
Aggressive Hybrid	5	5
Conservative Hybrid	1.5	1.5
Conservative	1.5	1.5

The aforesaid Plan(s) may invest during the six months period post closure of NFO. Post completion of the six months period, the relevant provisions of SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020 and SEBI Circular no. SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 3, 2021 shall be applicable.

The permissible investments Mutual Funds can invest in:

- ADRs / GDRs / IDRs issued by Indian or foreign companies.
- Equity of overseas companies listed on recognized stock exchanges overseas
- Initial and follow on public offerings for listing at recognized stock exchanges overseas
- Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies
- Money market instruments rated not below investment grade
- Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds
- Government securities where the countries are rated not below investment grade
- Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities
- Short term deposits with banks overseas where the issuer is rated not below investment grade
- Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets).

The restriction on the investments in mutual fund units upto 5% of net assets and prohibits charging of fees, shall not be applicable to investments in mutual funds in foreign countries made in accordance with SEBI Guidelines. However, the management fees and other expenses charged by the mutual fund in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund scheme shall not exceed the total limits on expenses as prescribed under Regulation 52(6).

The overseas securities markets offer new investment and portfolio diversification opportunities by enabling investments in the overseas markets. However, such investments also entail additional risks. Such investment opportunities may be pursued by the Mutual Fund provided they are considered appropriate in terms of the overall investment objectives of the Scheme. The Scheme may then, if necessary, seek applicable permission from SEBI and RBI to invest abroad in accordance with the investment objectives of the Scheme and in accordance with any guidelines issued by SEBI/RBI from time to time. These investments shall be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not result in expenses to the Scheme in excess of the ceiling, if any, on expenses prescribed by SEBI for offshore investment, and if no such ceiling is prescribed by SEBI, the expenses to the Scheme shall be limited to the level which, in the opinion of the Trustee, is reasonable and consistent with costs and expenses attendant to international investing. The Mutual Fund may, where necessary appoint other intermediaries of repute for advising and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed overseas advisor costs, and overseas regulatory costs.

O. DISCLOSURES PERTAINING TO SECURITIZED DEBT

Risk profile of securitized debt vis-a-vis risk appetite of the scheme

The risk of investing in securitized debt is similar to investing in debt securities. However, it differs from other debt securities in two ways:

- **Liquidity**: Typically, the liquidity of securitized debt is less than similar debt securities.
- **Pre-payment**: For certain types of securitized debt (backed by mortgages, personal loans, credit card debt, etc.), there is an additional pre-payment risk. Pre-payment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the re-investment rates are lower than initially envisaged.

Policy relating to originators:

A securitization transaction involves sale of receivables by the originator (a bank, non-banking finance company, housing finance company, or a manufacturing/service company) to a Special Purpose Vehicle (SPV), typically set up in the form of a trust. Investors are issued rated Pass Through Certificates (PTCs), the proceeds of which are paid as consideration to the originator. In this manner, the originator, by selling his loan receivables to an SPV, receives consideration from investors much before the maturity of the underlying loans. Investors are paid from the collections of the underlying loans from borrowers. Typically, the transaction is provided with a limited amount of credit enhancement (as stipulated by the rating agency for a target rating), which provides protection to investors against defaults by the underlying borrowers.

The scheme will invest in instruments of the originator only if the originator has an investment grade rating. Over and above the credit rating assigned by credit rating agencies to the originator, SBI MF will conduct an additional evaluation on

- Previous track record on origination, servicing and performance of existing pools
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay
- Business risk assessment, wherein following factors are considered:

  - Outlook for the economy (domestic and global)
  - Outlook for the industry
  - Originator/Pool specific factors

For single loan PTC, credit evaluation of the underlying corporate will be carried out as with any other debt instruments

Risk mitigation strategies:

Risk mitigation strategies will depend on each asset class, whether they are unsecured loans or secured, seasoning, collection history, past recovery rates, originator's financial profile, servicing performance, etc. for each asset class. SBI MF will invest in pools with investment grade rating by SEBI recognised rating agencies. In addition, some specific risk mitigation measures will include

Risk	Mitigants
Credit Risk	Analysis of originator with respect to past track record, systems and processes, performance of pools, collateral adequacy and disclosure frequency; Analysis of specific pool with respect to nature of underlying asset, seasoning, loan sizes, loan to vale ratio, geographical diversity, etc.
Counterparty Risk	Past track record of handling securitized transactions, disclosure adequacy and frequency
Legal Risk	Check with rating agency that investors' interest is not compromised, specific protection measures like bankruptcy remoteness, etc. are built in Separate in-house legal opinion on transactions,
Market Risk	Liquidity, Prepayment and Interest Rate Risk Analysis and level of their mitigation through transaction structure and credit enhancements provided

The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments:

Framework that will be applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics/ Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools	Personal Loans	Single Sell Downs	Others
Approximate Average maturity (in Months)	60-120 months	12-48 months	12-48 months	12-24 months	12 months	12-36 months	NA	NA
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	5-20%	5-20%	5-20%	5-20%	10-30%	10-30%	NA	NA
Average Loan to Value Ratio	Less than 90%	Less than 90%	Less than 90%	Less than 90%	NA	NA	NA	NA
Average seasoning of the Pool	6-12 months	3-6 months	3-6 months	3-6 months	3-12 weeks	1-3 months	0-3 months	NA
Maximum single exposure range	3-4%	3-4%	Retail	Retail	Retail	Retail	NA	NA
Average single exposure range %	1-1.5%	1.5-2%	Retail	Retail	Retail	Retail	NA	NA

Information illustrated in the Table above, is based on the current scenario relating to Securitized Debt market and is subject to change depending upon the change in the related factors. The investment committee will review the above guidelines considering the extant RBI guidelines pertaining to securitization.

We endeavor to consider some of the important risk mitigating factors for securitized pool i.e.

- ⇨ Average original maturity of the pool: based on different asset classes and current market practices
- ⇨ Collateral margin including cash collateral and other credit enhancements
- ⇨ Loan to Value Ratio
- ⇨ Average seasoning of the pool, which is a key indicator of past pool performance
- ⇨ Default rate distribution
- ⇨ Geographical Distribution
- ⇨ Maximum single exposure: Retail pools (passenger cars, 2-wheelers, Micro finance, personal loans, etc) are generally well diversified with maximum and average single exposure limits within 1%.

As illustrated above, these factors vary for different asset classes and would be based on interactions with each originator as well as the credit rating agency

Minimum retention period of the debt by originator prior to securitization:

We will invest in securitized debt as per final RBI guidelines issued on May 7, 2012 and as amended till date.

Minimum retention percentage by originator of debts to be securitized

We will invest in securitized debt as per final RBI guidelines issued on May 7, 2012 and as amended till date.

The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund

Investments made by the Scheme in any asset are done based on the requirements of the Scheme and is in accordance with the investment policy. All Investments are made entirely at an arm's length basis with no consideration of any existing / consequent investments by any party related to the transaction (originator, issuer, borrower etc.). Investments made in Securitized debt are made as per the Investment pattern of the Scheme and are done after detailed analysis of the underlying asset. There might be instances of Originator investing in the same scheme but both the transactions are at arm's length and avoid any conflict of interest.

The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt

As with any other debt instruments, investment in securitized debt instruments will be closely monitored by a dedicated team of credit analysts, ratings of any such instruments will be continuously tracked and periodic performance report from Trustee and MIS from Originators, if any would be scrutinized closely

P. Investment in Repo in Corporate Debt Securities

In accordance with the SEBI Circular no. CIR / IMD / DF / 19 / 2011 dated November 11, 2011 read with SEBI Circular no. CIR/IMD/DF/23/2012 dated November 15, 2012 and SEBI/HO/IMD/DF2/CIR/P/2021/ 024 dated March 4, 2021 on participation in repo in corporate debt securities, the following broad guidelines as per the policy approved by Board of AMC and Trustee shall be followed by the Scheme.

The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the concerned scheme.

1. The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.

2. The Scheme shall participate in repo transactions only in AA and above rated corporate debt securities.
3. The Scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of 6 months in terms of Regulation 44 (2) of SEBI (Mutual Funds) Regulations, 1996.

Further, the following conditions and norms shall apply to repo in corporate debt securities as approved by the Board of AMC & Trustee Company:

Category of counterparty- The schemes of SBI Mutual Fund would transact in corporate bond repo only with counterparties in the approved list applicable for secondary market transactions in Corporate and Money market securities.

Credit Rating of the counterparty - The schemes shall participate in corporate bond repo transactions with only those counterparties who have a credit rating of AA- and above and are part of the approved counterparty universe. Corporate bond repo transactions with counterparties rated below AA- would be with prior approval of the Board.

Tenor of collateral - The tenor of the repo would be capped at 3 months. This would apply to transactions where the schemes are either a lender or a borrower. The tenor of the collateral would be capped at 10 years. Prior approval of the investment committee of SBI Mutual Fund would be taken for any extension of the term of the repo or increase in the tenor of the collateral in compliance with the applicable SEBI guidelines.

Applicable haircuts - The applicable minimum haircut would be as per the extant RBI and SEBI guidelines. As per RBI circular RBI/2012-13/365 IDMD.PCD. 09/14.03.02/2012-13 dated 07/01/2013, all corporate bond repo transactions will be subject to a minimum haircut given as below. The minimum haircut will be applicable on the market value of the corporate debt securities prevailing on the day of trade of the 1st leg. The schemes may ask for a higher haircut (while lending) or give a higher haircut (while borrowing) depending on the prevailing market situation.

Rating	AAA	AA+	AA
Minimum Haircut	7.50%	8.50%	10%

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows internal norms vis-à-vis exposure to a particular scrip or sector. These norms are reviewed on a periodic basis and monitored regularly.

Q. DEBT MARKET IN INDIA

The Indian debt markets are one of the largest and rapidly developing markets in Asia. Government and Public Sector enterprises are the predominant borrowers in the market. The debt markets have received lot of regulatory and governmental focus off late and are developing fast, with the rapid introduction of new instruments including derivatives. Foreign Portfolio Investors are also allowed to invest in Indian debt markets subject to ceiling levels announced by the government. There has been a considerable increase in the trading volumes in the market. The trading volumes are largely concentrated in the Government of India Securities, which contribute a significant proportion of the daily trades.

The money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), repo transactions (temporary sale with an agreement to buy back the securities at a future date at a specified price), commercial papers (CPs, short term unsecured promissory notes, generally issued by corporates), certificate of deposits (CDs, issued by banks), Treasury Bills (issued by RBI) and the Triparty Repo.

Government securities are largely traded on a Negotiated Order Matching system (NDS OM) apart from the OTC market. The settlement of trades both in the G-sec markets and the overnight repo and Triparty Repo are guaranteed and done by a central counterparty, the Clearing corporation of India (CCIL). Money market deals involving CD's and CP's are traded and settled on an OTC basis. The clearing and settlement of corporate bond deals are now routed through a central counterparty established by the exchanges BSE (ICCL) and NSE (NSCCL) which settles deals on a DVP (Delivery versus payment) non guaranteed basis.

The current market yields of various instruments and the factors affecting prices of such securities are given hereunder. The securitized instruments of higher ratings generally offer yields which are 50-75 basis points higher than the comparable normal debt instruments.

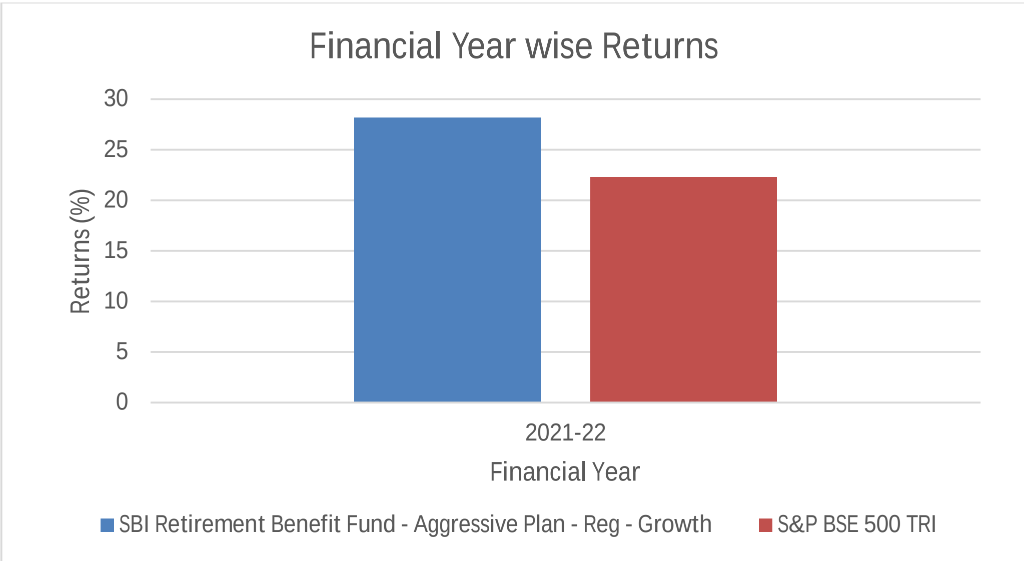
Following are the yield matrix of various debt instruments as on March 31, 2022

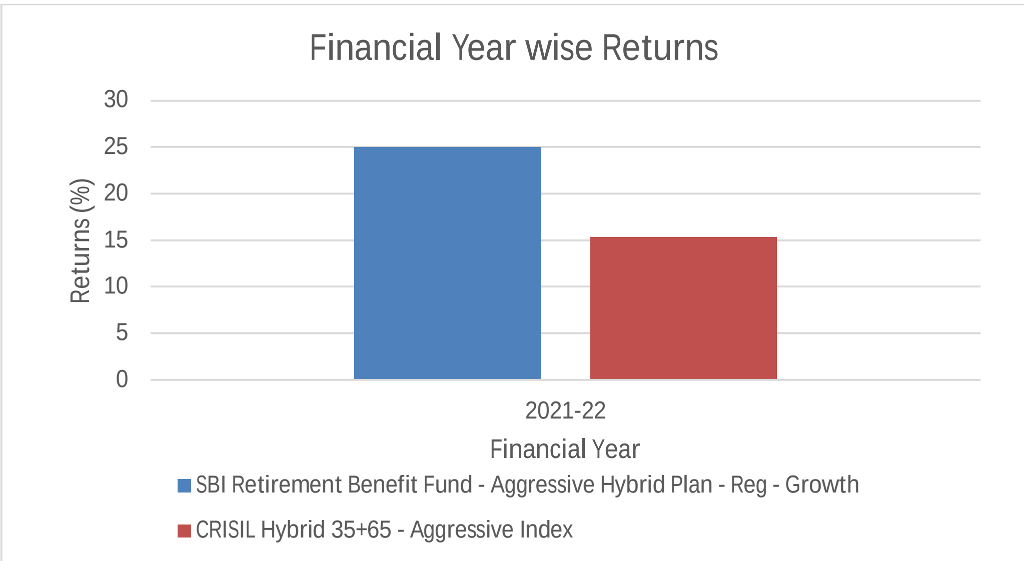
Instruments	**Indicative yield range**
Overnight rates	3.55%-3.65%
90 day Commercial Paper	4.05%-4.12%
91-day T-bill	3.80%-3.85%
1 year G-Sec	4.60%-4.65%
5 year G – Sec	6.10%-6.15%
10 year G-Sec	6.80%-6.84%
1 year AAA Bond	5.00%-5.05%
5 year AAA Bond	6.30%-6.35%

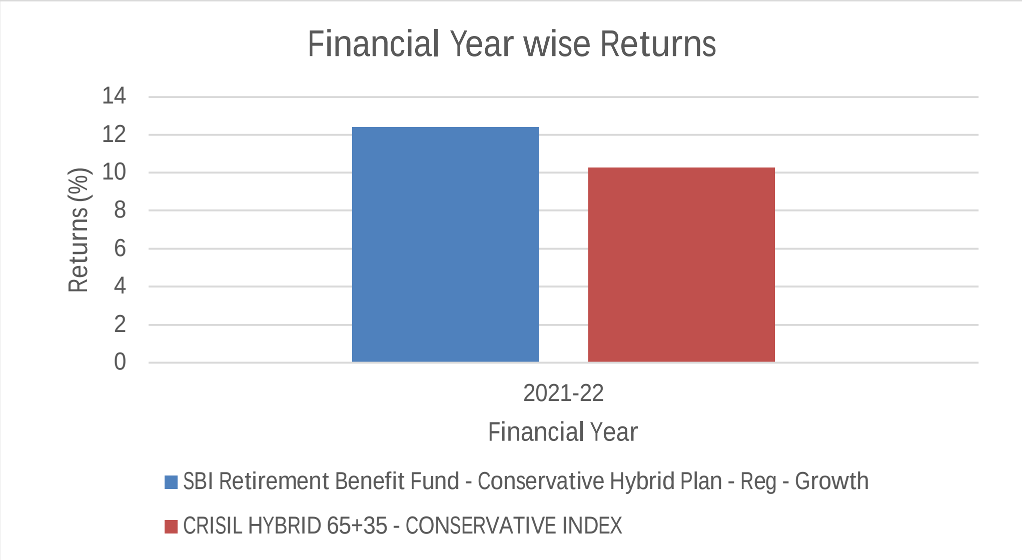
The interest rate market conditions are influenced by the Liquidity in the system, Credit growth, GDP growth, Inflows into the Country, Currency movement in the Forex market, demand and supply of issues and change in investors' preference. Generally, when there is a rise in interest rates the price of securities fall and vice versa. The extent of change in price shall depend on the rating, tenor to maturity, coupon and the extent of fall or rise in interest rates. The Government securities carry zero credit risk, but they carry interest rate risk like any other Fixed Income Securities. Money market instruments such as CP's and CD's which are fairly liquid are not listed in exchanges. The impact cost of offloading the various asset classes differ depending on market conditions and may impair the value of the securities to that extent. Further, investments in securitized instruments or structured obligation papers carry a higher illiquidity risk. They also carry limited recourse to the originator, delinquency risk out of the defaults on the receivables and prepayment risk which affects the yields on the instruments.

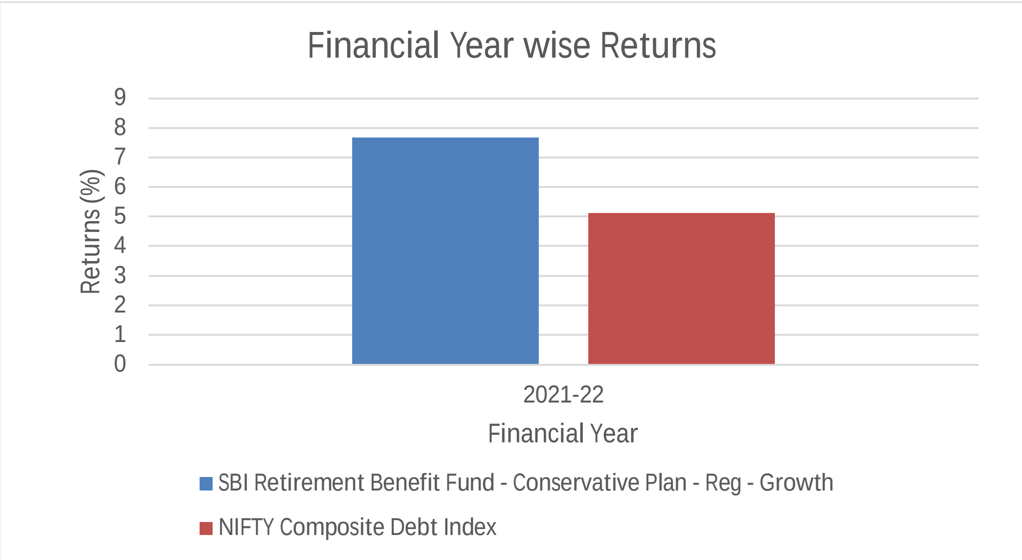
R. PAST PERFORMANCE OF THE SCHEME

1) **Financial year performance:**









2) **Performance of Scheme (in %) as on March 31, 2022**

Scheme Name	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
SBI Retirement Benefit Fund - Aggressive Plan - Reg – Growth	28.14	N.A.	N.A.	25.56
S&P BSE 500 TRI	22.26	N.A.	N.A.	18.53
SBI Retirement Benefit Fund - Aggressive Hybrid Plan - Reg – Growth	25.01	N.A.	N.A.	22.65
CRISIL HYBRID 35+65 - AGGRESSIVE INDEX	15.29	N.A.	N.A.	12.74

SBI Retirement Benefit Fund - Conservative Hybrid Plan - Reg - Growth	12.38	N.A.	N.A.	11.86
CRISIL HYBRID 65+35 - CONSERVATIVE INDEX	10.25	N.A.	N.A.	8.98
SBI Retirement Benefit Fund - Conservative Plan - Reg – Growth	7.67	N.A.	N.A.	7.60
NIFTY COMPOSITE DEBT INDEX	5.12	N.A.	N.A.	5.25

Date of Inception – January 20, 2021

Schemes Portfolio Holdings (Top 10 Holdings)

1. **<u>Top 10 Holdings as on March 31, 2022:</u>**

SBI Retirement Benefit Fund - Aggressive Plan

Top 10 Holdings:

Issuer	% of Net Assets
HDFC BANK LTD.	7.53
ICICI BANK LTD.	6.61
INFOSYS LTD.	4.82
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	4.70
AXIS BANK LTD.	3.95
STATE BANK OF INDIA	3.60
INDIAN HOTELS COMPANY LTD.	3.34
MARUTI SUZUKI INDIA LTD.	3.09
CHALET HOTELS LTD.	2.97
LARSEN & TOUBRO LTD.	2.95

Fund Allocation towards various Sectors:

Sector Name	% of Net Assets
FINANCIAL SERVICES	33.48
INDUSTRIAL MANUFACTURING	12.98
CONSUMER SERVICES	11.16
AUTOMOBILE	8.30
IT	6.57
CONSTRUCTION	5.97
PHARMA	4.16
CEMENT & CEMENT PRODUCTS	4.12
CONSUMER GOODS	3.14
METALS	2.67
TEXTILES	2.15
SOVEREIGN	1.88
CASH, CASH EQUIVALENTS AND OTHERS#	3.42

Includes TREPS, Reverse Repo, Term Deposit and Mutual Fund Units

SBI Retirement Benefit Fund - Aggressive Hybrid Plan

Top 10 Holdings

Issuer	% of Net Assets
GOVERNMENT OF INDIA	13.17
HDFC BANK LTD.	6.08
ICICI BANK LTD.	4.80
NATIONAL HIGHWAYS INFRA TRUST	4.64
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	3.78
INFOSYS LTD.	3.60
STATE BANK OF INDIA	2.95
INDIAN HOTELS COMPANY LTD.	2.93
GRINDWELL NORTON LTD.	2.90
AXIS BANK LTD.	2.86

Fund Allocation towards various Sectors (All Instruments):

Sector Name	% of Net Assets
FINANCIAL SERVICES	25.77
SOVEREIGN	13.98
INDUSTRIAL MANUFACTURING	11.74
CONSUMER SERVICES	9.49
CONSTRUCTION	8.98
AUTOMOBILE	6.73
IT	5.05
PHARMA	3.57
CEMENT & CEMENT PRODUCTS	3.22
CONSUMER GOODS	2.59
METALS	2.55
TEXTILES	1.59
CASH, CASH EQUIVALENTS AND OTHERS#	4.74
GRAND TOTAL	100.00

Includes TREPS, Reverse Repo, Term Deposit and Mutual Fund Units

SBI Retirement Benefit Fund - Conservative Hybrid Plan

Top 10 Holdings

Issuer	% of Net Assets
GOVERNMENT OF INDIA	28.97
MAHINDRA RURAL HOUSING FINANCE LTD.	5.38
STATE GOVERNMENT OF CHHATTISGARH	4.77
HDFC BANK LTD.	3.08

STATE GOVERNMENT OF KERALA	2.74
TATA REALTY AND INFRASTRUCTURE LTD.	2.72
STATE GOVERNMENT OF TAMIL NADU	2.70
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	2.69
KOTAK MAHINDRA PRIME LTD.	2.69
ICICI BANK LTD.	2.47

Fund Allocation towards various Sectors (All Instruments):

Sector Name	% of Net Assets
SOVEREIGN	39.94
FINANCIAL SERVICES	25.02
INDUSTRIAL MANUFACTURING	6.27
CONSTRUCTION	4.98
CONSUMER SERVICES	4.66
AUTOMOBILE	3.43
IT	2.64
PHARMA	1.91
CEMENT & CEMENT PRODUCTS	1.69
CONSUMER GOODS	1.60
METALS	1.19
TEXTILES	0.75
CASH, CASH EQUIVALENTS AND OTHERS#	5.92
GRAND TOTAL	100.00

Includes TREPS, Reverse Repo, Term Deposit and Mutual Fund Units

SBI Retirement Benefit Fund - Conservative Plan

Top 10 Holdings

Issuer	% of Net Assets
GOVERNMENT OF INDIA	37.02
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	6.88
MAHINDRA RURAL HOUSING FINANCE LTD.	6.87
STATE GOVERNMENT OF GUJARAT	3.51
UNION BANK OF INDIA	3.48
TATA REALTY AND INFRASTRUCTURE LTD.	3.47
BANK OF BARODA	3.47
STATE GOVERNMENT OF TAMIL NADU	3.45
KOTAK MAHINDRA PRIME LTD.	3.44
STATE GOVERNMENT OF RAJASTHAN	2.42

Fund Allocation towards various Sectors:

Sector Name	% of Net Assets
SOVEREIGN	46.40
FINANCIAL SERVICES	30.61

CONSTRUCTION	4.75
INDUSTRIAL MANUFACTURING	3.17
CONSUMER SERVICES	2.24
AUTOMOBILE	1.78
IT	1.26
CEMENT & CEMENT PRODUCTS	0.95
PHARMA	0.85
METALS	0.63
CONSUMER GOODS	0.62
TEXTILES	0.37
CASH, CASH EQUIVALENTS AND OTHERS#	6.37
GRAND TOTAL	100.00

Includes TREPS, Reverse Repo, Term Deposit and Mutual Fund Units

2. **Investors can click on the following link to obtain Scheme's latest monthly portfolio holding:**

https://www.sbimf.com/en-us/portfolios

Aggregate Investment in the Scheme as on March 31, 2022:

SBI Retirement Benefit Fund – Aggressive Plan

Category	Aggregate investment (Cost) (Amount in Rs.)	Market value (Amount in Rs.)
AMC's Board of Directors	16,00,000.00	20,46,818.82
Scheme's Fund Manager	Nil	Nil
Other Key personnel	50,000.00	65,899.20

SBI Retirement Benefit Fund – Aggressive Hybrid Plan

Category	Aggregate investment (Cost) (Amount in Rs.)	Market value (Amount in Rs.)
AMC's Board of Directors	Nil	Nil
Scheme's Fund Manager	Nil	Nil
Other Key personnel	Nil	Nil

SBI Retirement Benefit Fund – Conservative Hybrid Plan

Category	Aggregate investment (Cost) (Amount in Rs.)	Market value (Amount in Rs.)
AMC's Board of Directors	Nil	Nil
Scheme's Fund Manager	Nil	Nil
Other Key personnel	Nil	Nil

SBI Retirement Benefit Fund – Conservative Plan

Category	Aggregate investment (Cost) (Amount in Rs.)	Market value (Amount in Rs.)
AMC's Board of Directors	Nil	Nil
Scheme's Fund Manager	Nil	Nil
Other Key personnel	Nil	Nil

S. INVESTMENTS OF AMC IN THE SCHEME

In accordance with Regulation 25(16A), the asset management company shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by the Board from time to time. But the AMC shall not be entitled to charge any management fees on this investment in the scheme. Investments by the AMC will be in accordance with Regulation 25(17) of the SEBI (MF) Regulations, 1996 which states that:

"The asset management company shall not invest in any of its schemes unless full disclosure of its intention to invest has been made in the Scheme Information Document (SID), provided that the asset management company shall not be entitled to charge any fees on its investment in the scheme."

T. INVESTMENTS IN OTHER SCHEMES

According to the Clause 4 of Schedule 7 read with Regulation 44(1), of the SEBI (MF) Regulations, 1996:

"A scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme investments made by all schemes under the same management or in schemes *under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund."*

U. PROCEDURES FOLLOWED FOR INVESTMENT DECISIONS

The process of approval of transactions is done by the investment team comprising of Chief Investment Officer (CIO), Vice President (Investment Risk & Process Control) and all Fund Managers. The committee also invites the Compliance Officer and Head of Research in its meetings. The investment committee holds periodic meetings for a detailed review of investment strategy, portfolio holdings, review of research and dealing activities, analysis of scheme performances and also to ensure adherence to all internal guidelines and processes. The Investment Committee monitors and supervises the investment decisions made by the Investment team and also monitors the risk parameters in each scheme to ensure that the investment limits are properly observed. The risk origination for the investments is done based on the guidelines issued by SEBI and Board of Trustees. Concurrent auditors periodically check the limits and their reports are placed before the Audit Committee, which is comprised of the independent Directors and Trustees. The monitoring of decisions is taken through quarterly secondary and primary market report to the Directors. All the deals, both primary and secondary market are reported periodically to the investment committee and the Board of Trustees.

V. STOCK LENDING AND BORROWING:

The scheme may also engage in stock lending and borrowing. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. The Fund may in future carry out stock-lending activity under the scheme, in order to augment its income. Stock lending may involve risk of default on part of the borrower. However, this risk will be substantially reduced as the Fund has opted for the "Principal Lender Scheme of Stock Lending", where entire risk of borrower's default rests with approved intermediary and not with the Fund. There may also be risks associated with Stock Lending such as liquidity and other market risks. Any stock lending done by the scheme shall be in accordance with any Regulations or guidelines regarding the same. The AMC will apply the following limits, if it desire to engage in Stock Lending:

(a) Not more than 20% of the net assets can generally be deployed in Stock Lending
(b) Not more than 5% of the net assets can generally be deployed in Stock Lending to any single intermediary.

I. UNITS AND OFFER

A. NEW FUND OFFER (NFO)

This section does not apply to the scheme, as the ongoing offer of the Scheme has commenced after the NFO period, and the units are available for continuous subscription and redemption. Please refer to 'Ongoing offer details'.

New Fund Offer Period This is the period during which a new scheme sells its units to the investors.	Not Applicable. This scheme has already been launched.
New Fund Offer Price: This is the price per unit that the investors have to pay to invest during the NFO.	Not applicable
Minimum Amount for Application in the NFO	Not applicable
Minimum Target amount This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 5 business days, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 business days from the date of closure of the subscription period.	Not applicable
Maximum Amount to be raised	No upper limit.
Investment Plan / Plans / Options offered	The scheme is opened for subscription on ongoing basis. Please refer ongoing offer details for this information. .
Allotment	Not Applicable
Refund	Not Applicable
Who can invest This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.	The scheme is opened for subscription on ongoing basis. Please refer ongoing offer details for this information
Where can you submit the filled up applications.	Application can be submitted at any Official Points of Acceptance. Please see the list of official point of acceptance given at the end of the SID
How to Apply	Please refer to the SAI and Application form for the instructions.
Listing	Not Applicable
Lock in period	Not Applicable
The policy regarding reissue of repurchased units, including the maximum extent, the manner of	Not Applicable

reissue, the entity (the scheme or the AMC) involved in the same.	
Special Products / facilities available during the NFO The facility shall be subject to 5-years lock in period from the date of allotment of units or attainment of retirement age of 65 years, whichever is earlier, subject to exit load.	Not Applicable
Restrictions, if any, on the right to freely retain or dispose of units being offered.	Not Applicable

B. ONGOING OFFER DETAILS

Ongoing Offer Period This is the date from which the scheme will reopen for redemptions after the closure of the NFO period.	The Scheme has been opened for ongoing subscription/redemption of Units from 17-Feb-2021.
Ongoing price for subscription (purchase)/ switch-in (from other schemes/ plans of the mutual fund) by investors This is the price you need to pay for purchase/ switch-in.	For purchase of units of, the following are provisions for applicable NAV: .1.In respect of valid applications received upto 3.00 p.m. on a Business Day at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) are credited to the bank account of the Scheme before the cut-off time on the same day i.e. available for utilization before the cut-off time on the same day - the closing NAV of the day shall be applicable. 2. In respect of valid applications received after 3.00 p.m. on a Business Day at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) are credited to the bank account of the Scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day – the closing NAV of the next Business Day shall be applicable. 3. Irrespective of the time of receipt of application at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-in) are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day - i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. 4. In case of switch transactions from one scheme to another scheme, units allotment in switch-in scheme shall be in line with the redemption payouts. The aforesaid provisions shall also apply to systematic transactions including Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Transfer of Income Distribution cum capital withdrawal plan (IDCW Transfer(etc. irrespective of the installment date or Income Distribution cum capital withdrawal IDCW record date
Ongoing price for redemption (sale) /switch outs (to other schemes/ plans of the Mutual Fund) by investors. This is the price you will receive for redemptions/ switch outs.	The Units purchased under this scheme can be sold back to the fund on any business day and would be subject to the exit load structure & lock in period as mentioned in the SID. For applications received at the Registrar's Office, SBIFML Investor Service Centers/Investor Service Desks or SBIFML Corporate Office on any business day, the repurchase price will be based on the applicable NAV. In case the offices of the AMC or the registrars or the Banks are closed for any reason the repurchase date will be taken as the date of the next business day. The repurchased Units will be extinguished and will not be reissued. The Unit holder may request the redemption of a specified rupee amount or a specified number of Units. The redemption would be permitted to the extent of the credit balance in the Unit holder's account. The number of Units redeemed will be equal to the amount redeemed divided by the applicable repurchase price. The number of Units redeemed will be subtracted from the Unit holder's account and a revised account statement will be issued to the Unit holder. Units purchased by cheque cannot be redeemed till the cheque is cleared.

	The Mutual Fund will ensure that the Redemption Price will not be lower than 95% of the Applicable NAV Full withdrawal may be allowed in case of exigency such as death of the participant, permanent disability or terminal illness without applicability of any exit load.
Cut off timing for subscriptions/ redemptions/ switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.	Cut-off time for subscriptions / redemptions/ switches: 3.00 pm
Minimum amount for purchase (Non-SIP)	Rs. 5000/- and in multiples of Re. 1/- thereafter. The Mutual Fund reserves the right to alter the minimum subscription amount under the scheme.
Additional Purchase (Non-SIP)	Rs. 1000/- & in multiples of Re. 1 thereafter
Lock in period	The scheme will have a lock in period of atleast 5 years or till retirement age (65 years), whichever is earlier. Investment in SBI Retirement Benefit Fund will have to be kept for the lock-in period from the date of allotment of Units. After the completion of Lock-in period, the Unit holders shall have the option to tender the Units to the Mutual Fund for Redemption / Switch. It may, however, be noted that in the event of death of the single Unit holder or all Unit holder where the mode of holding is joint, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment without any load.
Minimum amount for redemption/switches	Rs. 500 or 1 units or account balance whichever is lower.
Minimum balance to be maintained and consequences of non maintenance	If as a result of repurchase the balance in the account of an investor falls below minimum redemption amount, the fund will reserve the right to compulsorily redeem the account completely at applicable repurchase price.
Investment Plan / Plans / Options offered	The Scheme offers 4 Investment Plans: • Aggressive • Aggressive Hybrid • Conservative • Conservative Hybrid Each of the Investment Plans will be managed as separate portfolios. Each Investment Plans will have two plans viz. Regular & Direct. **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund or through Registered Investment Advisor (RIA) and is not available for investors who route their investments through a Distributor. All the features of the Direct Plan under Scheme like the investment objective, asset allocation pattern, investment strategy, risk factors, facilities offered, load structure etc. will be the same except for a lower expense ratio as detailed in **Section IV – Fees and Expenses – B. – Annual Recurring Expenses.** Brokerage/Commission paid to

distributors will not be paid / charged under the Direct Plan. Both the plans shall have a common portfolio.

Eligible investors: All categories of investors as permitted under the Scheme Information Document of the Scheme are eligible to subscribe under Direct Plan.

Modes for applying: Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund.

How to apply:

- Investors desirous of subscribing under Direct Plan of a Scheme will have to ensure to indicate "Direct Plan" against the Scheme name in the application form.

- Investors should also indicate "Direct" in the ARN column of the application form.

Regular Plan:

This Plan is for investors who wish to route their investment through any distributor.

In case of Regular and Direct plan the default plan under following scenarios will be:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

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

Options:

Both the above plans provide two sub-options for investment – Growth Option and Income Distribution cum capital withdrawal (IDCW) Option. Under the IDCW option, facility for payout & transfer of IDCW is available. Between "Growth" or "IDCW" option, the default will be treated as "Growth". In "IDCW" option between "Payout" or "Transfer", the default will be treated as Payout.

Special Products

The facilities provided under ‘Special Products’ shall also be subject to 5-years lock in period from the date of allotment of units or attainment of retirement age of 65 years, whichever is earlier, subject to exit load.

Investors should consult their tax/financial advisers to fully understand the implications of the facilities provided under ‘Special Products’.

(i) Systematic Investment Plan

For investors, the fund offers a Systematic Investment Plan (SIP) at all our Official point of acceptance of SBI MF’s locations. Under this Facility, an investor can invest a fixed amount per frequency. This facility will help the investor to average out their cost of investment over a period of six months or one year and thus overcome the short-term fluctuations in the market.

The Scheme offers Daily, weekly, Monthly, Quarterly, Semi-Annual & Annual Systematic Investment Plan.

a) <u>Terms and conditions for Daily SIP are as follows:</u>

1. Minimum Investment Amount: INR 500 and multiples of INR 1 thereafter. Minimum number of instalments would be 12.
2. SIP Top up facility would not be available under this facility
3. Investors enrolling for Daily SIP should select “As & when presented” as payment frequency in the OTM.

b) Terms & conditions for Monthly, Quarterly, Semi-Annual & Annual Systematic investment plan are as follows:

- Monthly – Minimum Rs. 1000 & in multiples of Re. 1 thereafter for minimum 6 months or Minimum Rs. 500 & in multiples of Re. 1 thereafter for minimum 12 months
- Quarterly - Minimum Rs. 1500 & in multiples of Re. 1 thereafter for minimum 1 year
- Semi-annual - Minimum amount of investment will be Rs. 3,000 and in multiples of Re.1 thereafter. Minimum number of installments will be 4.
- Annual - Minimum amount of investment will be Rs. 5,000 and in multiples of Re.1 thereafter. Minimum number of installments will be 4.

b) Weekly Systematic Investment Plan

The terms & conditions for the weekly SIP are as follows:

1) Minimum amount for weekly SIP – Rs. 1000 and in multiples of Re.1 thereafter and Rs. 500 and in multiples of Re.1 thereafter.
2) Minimum number of installments will be 6 (for Rs.1000 weekly SIP mentioned above) and 12 (for Rs. 500 weekly SIP mentioned above).
3) Weekly SIP will be done on 1st, 8th, 15th & 22nd of the month
4) In case the date of SIP falls on a Non-Business Day, then the immediate following Business Day will be considered for the purpose of transfer.
5) In case start date is mentioned but end date is not mentioned, the application will be registered for perpetual period.

Default option between Daily, weekly, monthly, quarterly, semi-annual and annual SIP will be Monthly.

The Trustees / AMC reserve the right to modify or discontinue this facility at any time in future on prospective basis.

c) Any Day SIP’ Facility

	Under 'Any Day SIP facility', investor can register SIP for any day for the frequencies i.e. Monthly, Quarterly, Semi-Annual and Annual through electronic mode like OTM / Debit Mandate. Accordingly, under 'Any Day SIP facility', investors can select any date from 1st to 30th of a month as SIP date (for February, the last business day would be considered if SIP date selected is 29th & 30th of a month). Default SIP date will be 10th. In case the SIP due date is a Non Business Day, then the immediate following Business Day will be considered for SIP processing. **Post Dated Cheques** Investors can subscribe to SIP facility by submitting completed application forms along with post dated cheques. Entry into SIP can be on any date. However, investor has to select SIP cycle of 1st/5th / 10th/15th /20th/ 25th/30th (For February last business day) in case of Monthly, Quarterly. Semi-Annual & Annual SIP. However, in case of Weekly SIP, investor has to select 1st, 8th, 15th & 22nd. A minimum 15 days gap needs to be maintained between SIP entry date and SIP cycle date. Subsequent post dated cheques must be dated 1st/5th / 10th/15th /20th/ 25th/30th (For February last business day) of every month in case of Monthly, Quarterly, Semi-Annual & Annual SIP and 1st, 8th, 15th & 22nd of the month in case of Weekly SIP drawn in favour of the scheme as specified in the application form and crossed "Account Payee Only". The application may be submitted at any of the Official point of acceptance of SBI MF. The investor may terminate the facility after giving at least three weeks' written notice to the Registrar. The AMC provides SIP debit facility through NACH participating banks and select direct debit banks Completed application form, SIP debit mandate form and the first cheque should be submitted at least 20 days before the transaction date. Investors should mandatorily give a cheque for the first transaction drawn on the same bank account. The application form, mandate form along with the cancelled cheque / photocopy of the cheque should be sent to Official point of acceptance of SBI MF. Existing investors are required to submit only the SIP Debit mandate form indicating the existing folio number and the investment details as in the SIP debit form along with the first cheque and the Cancelled cheque / Photocopy of the cheque. • **<u>Fixed-end Period SIP</u>** Investors can opt for a SIP for a period of 3 years, 5 years, 10 years, and 15 years in addition to the existing end date & perpetual SIP options. **Terms and conditions of Fixed-end period for SIP are as follows:** 1) If the investor does not specify the end date of SIP, the default period for the SIP will be considered as perpetual. 2) If the investor does not specify the date of SIP, the default date will be considered as 10th of every month. 3) If the investor does not specify the frequency of SIP, the default frequency will be considered as Monthly.

	4) If the investor does not specify the plan option, the default option would be considered as Growth option. If investor specifies the end date and also the fixed end period, the end date would be considered. • **<u>Top-up SIP</u>** Top-up SIP is a facility whereby an investor has an option to increase the amount of the SIP installment by a fixed amount at pre-defined intervals. This will enhance the flexibility of the investor to invest higher amounts during the tenure of the SIP. **Terms and conditions of Top-up SIP are as follows:** 1) The Top-up option must be specified by the investors while enrolling for the SIP facility. 2) The minimum SIP Top-up amount is Rs. 500 and in multiples of Rs. 500. 3) The Top-up details cannot be modified once enrolled. In order to make any changes, the investor must cancel the existing SIP and enroll for a fresh SIP with Top-up option. 4) In case of Monthly SIP, Half-yearly as well as Yearly frequency are available under SIP Top-up. If the investor does not specify the frequency, the default frequency for Top-up will be considered as Half-yearly. 5) In case of Quarterly SIP, only the Yearly frequency is available under SIP Top-up. 6) Top-up SIP will be allowed in all schemes in which SIP facility is being offered. 7) All other terms & conditions applicable for regular SIP will also be applicable to Top-up SIP. 8) SIP Top-up facility shall be available for SIP Investments through ECS (Debit Clearing) / Direct debit facility only Investments in the scheme shall be accepted from investors maximum up to attainment of retirement age i.e. 65 years. No SIP installment shall be accepted from investors who is above 65 years. **Top-up SIP Cap:** • Under this option, the investor can define the maximum SIP Top-up Cap, beyond which the SIP instalment will not increase in future. The investor shall have the flexibility to choose either Top-Up SIP Cap amount or Top-Up SIP Cap month-year. In case of multiple selection, Top-Up SIP Cap amount will be considered as default selection. The terms and conditions of Top-up SIP Cap shall be as follows: • **<u>Top-up SIP CAP Amount:</u>** Investor has an option to fix the SIP Top-up amount once it reaches a maximum predefined amount. The pre-defined amount should be equal to or lesser than the maximum amount mentioned by the investor in One Time Debit Mandate Form (OTM). The instalment amount after Top-up shall not exceed the amount mentioned in OTM at any given time. • If SIP amount reaches the Top-up Cap before the end of SIP tenure, the SIP Top up will cease and last SIP instalment amount will remain constant for remaining SIP Tenure.

	• **Top-up SIP CAP Month-Year**: It is the month from which SIP Top-up amount will cease and last SIP instalment including Top-Up amount will remain constant till the end of SIP tenure. • If none of the above option is selected by the investor, the SIP Top-up will continue as per the SIP end date subject to the maximum amount mentioned in OTM Form The AMC/Trustee reserves the right to terminate or modify the conditions of Top-up SIP Cap at its discretion. **(ii) Systematic Withdrawal Plan** Under SWP, a minimum amount of Rs. 500/- can be withdrawn every month or quarter or weekly or half yearly or on an annual basis by indicating in the application form or by issuing advance instructions to the Registrar at any time. Investors may indicate the month and year from which SWP should commence along with the frequency. SWP can be processed on any day of the month in case of all the other frequencies other than weekly SWP and 1^{st} / 8^{th} / 15^{th} / 22^{nd} of every month in case of Weekly SWP and payment would be credited to the registered bank mandate account of the investor through Direct Credit or cheques would be issued. In case any of these days is a non-business day then the immediately next business day will be considered. If no date is mentioned, 10^{th} will be considered as the default date. If no frequency mentioned, 'Monthly' will be considered as the default frequency. If 'End date' not mentioned, the same will be considered as 'Perpetual'. SWP entails redemption of certain number of Magnums / Unit that represents the amount withdrawn. Thus, it will be treated as capital gains for tax purposes. The complete application form for enrolment / termination for SWP should be submitted, at least 10 days prior to the desired commencement/ termination date. **Any Day SWP' Facility** - Investors are requested to note that 'Any Day SWP facility' is applicable for all the eligible open-ended schemes of SBI Mutual Fund. Under 'Any Day SWP facility', investor can register SWP for any day for the frequencies i.e. Monthly, Quarterly, Semi-Annual and Annual. Accordingly, under 'Any Day SWP facility', investors can select any date from 1st to 30th of a month as SWP date (for February, the last business day would be considered if SWP date selected is 29th & 30th of a month). In case the SWP due date is a Non Business Day, then the immediate following Business Day will be considered for SWP processing. For weekly frequency, SWP will continue to remain available only on 1st / 8th / 15th / 22nd of every month. **(iii) Systematic Transfer Plan** Systematic Transfer Plan is a combination of systematic withdrawal from one scheme and systematic investment into another scheme. Therefore, the minimum amount of withdrawals applicable under SWP would be applicable to STP also. Similarly, the minimum investments applicable for each scheme under SIP would be applicable to STP. The complete application form for enrolment / termination for STP should be submitted, at least 10 days prior to the desired commencement/ termination date.

	STP facility would allow investors to transfer a predetermined amount or units from one scheme of the Mutual Fund to the other. The transfer would be effected on any business day as decided by the investor at the time of opting for this facility. STP would be permitted for a minimum period of six months between two schemes. The transfer would be affected on the same date of every month (or on the subsequent business day, if the date of first transfer is a holiday) on which the first transfer was affected. STP can be terminated by giving advance notice to the Registrars. **Terms and conditions of monthly & quarterly STP:** STP would be permitted for a minimum period of six months between two schemes. The transfer would be affected on the same date of every month (or on the subsequent business day, if the date of transfer is a holiday) on which the first transfer was affected. STP can be terminated by giving advance notice of minimum 7 days to the Registrars. In respect of STP transactions, an investor would now be permitted to transfer any amount from the switch-out scheme, subject to: **Monthly** – Minimum Rs. 1000 & in multiples of Re. 1 thereafter for minimum 6 months or Minimum Rs. 500 & in multiples of Re. 1 thereafter for minimum 12 months **Quarterly** - Minimum Rs. 1500 & in multiples of Re. 1 thereafter for minimum 1 year Where, SBI Long Term Equity Fund is the target scheme, Minimum number of installments for monthly STP & quarterly STP shall be 6. STP can be done without any restriction on maintaining the minimum balance requirement as stipulated for the switch out scheme. **Terms and conditions of daily & weekly STP:** o Under this facility, investor can transfer a predetermined amount from one scheme (Source Scheme) to the other scheme (Target Scheme) on daily basis / weekly basis. • Minimum amount of STP for SBI Long Term Equity Fund will be Rs. 500 & in multiples of Rs. 500 for both daily & weekly STP and for other funds the minimum amount of STP will be Rs. 500 & in multiple of Re. 1 for daily STP & Rs. 1000 & in multiple of Re. 1 for weekly STP. • Minimum number of installments will be 12 for daily STP & 6 for weekly STP. Where SBI Long Term Equity Fund is the target scheme, Minimum number of installments for daily STP & for weekly STP shall be 6. • Weekly STP will be done on 1st, 8th, 15th & 22nd of every month. In case any of these days is a non business day then the immediate next business day will be considered. • The complete application form for enrolment / termination for STP should be submitted, at least 10 days prior to the desired commencement/ termination date. • Exit load shall be as is applicable in the target/source schemes. STP is available in all open-ended schemes as source and target schemes (except Daily/Weekly Income Distribution cum capital withdrawal (IDCW) Options of all schemes as both source and target schemes) for STPs of all available frequencies .Default frequency for STP is Monthly & default date for the start of STP is 10th.

	i. <u>Flex Systematic Transfer Plan in all the open-ended schemes of SBI Mutual Fund offering Systematic Transfer Plan (STP) facility:</u> Flex Systematic Transfer Plan is a facility wherein an investor under a designated open-ended Scheme can opt to transfer variable amounts linked to the value of his investments on the date of transfer at pre-determined intervals from designated open-ended scheme (source scheme) to the Growth option of another open-ended scheme (target scheme). **Terms and conditions of Flex STP are as follows:** 1. The amount to be transferred under Flex STP from source scheme to target scheme shall be calculated using the below formula: **Flex STP amount = [(fixed amount to be transferred per installment x number of installments already executed, including the current installment) - market value of the investments through Flex STP in the Transferee Scheme on the date of transfer]** 2. The first Flex STP installment will be processed for the fixed installment amount specified by the investor at the time of enrolment. From the second Flex STP installment onwards, the transfer amount shall be computed as per formula stated above. 3. Flex STP would be available for Weekly, Monthly and Quarterly frequencies. 4. Weekly Flex STP can be done on 1st / 8th / 15th / 22nd of every month. 5. Flex STP is available from “Daily / Weekly” Income Distribution cum capital withdrawal (IDCW)plans of the source schemes. 6. Flex STP is available only in “Growth” option of the target scheme. 7. If there is any other financial transaction (purchase, redemption or switch) processed in the target scheme during the tenure of Flex STP, the Flex STP will be processed as normal STP for the rest of the installments for a fixed amount. 8. A single Flex STP Enrolment Form can be filled for transfer into one Scheme/Plan/Option only. 9. In case the date of transfer falls on a Non-Business Day, then the immediate following Business Day will be considered for the purpose of determining the applicability of NAV. 10. In case the amount (as per the formula) to be transferred is not available in the source scheme in the investor’s folio, the residual amount will be transferred to the target scheme and Flex STP will be closed. 11. The complete application form for enrolment / termination for Flex STP should be submitted, at least 10 days prior to the desired commencement/ termination date. 12. All other terms & conditions of Systematic Transfer Plan are also applicable to Flex STP. Investments in the scheme shall be accepted from investors maximum up to attainment of retirement age i.e. 65 years. No investment shall be accepted from investors who is above 65 years.
Trigger facilities in all the open-ended schemes of SBI Mutual Fund	Trigger is an event on happening of which the funds from one scheme will be automatically redeemed and/or switched to another scheme as specified by the investor. A trigger will activate a transaction/alert when the event selected for, has reached a value equal to or greater than (as the exact trigger value may or may not be achieved) the specified

	particular value (trigger point). Trigger facility is subject to 5-years lock in period from the date of allotment of units or attainment of retirement age of 65 years, whichever is earlier, subject to exit load. **Types of Triggers:** a. **NAV Appreciation / Depreciation Trigger**: Under this facility, Investor can indicate NAV appreciation or depreciation in percentage terms for exit trigger. The minimum % NAV appreciation or depreciation is 5% and in multiples of 1% thereafter. On activation of the trigger the applicable NAV for the transaction will be of the day on which the trigger has been activated. b. **Capital Appreciation / Depreciation:** Under this facility, investors will be given the option to indicate the capital appreciation / depreciation in monetary terms to activate the trigger. Minimum Capital Appreciation / Depreciation should be Rs. 10,000 & in multiples of Rs. 1000 thereafter. **<u>Terms and conditions of Trigger facility are as follows:</u>** 1. Trigger facility is available only in “Growth” option of the source scheme. 2. Trigger facility is not available in “Daily / Weekly” options of the target scheme. 3. Investor has the option to select the entire amount/appreciation to be processed on the activation of trigger. 4. The Trigger option mandate will be registered on T+10 basis. 5. Minimum investment amount under the “Trigger Facility” is Rs. 25,000/- and in multiples of Rs. 1 thereafter. 6. Combination of trigger facilities is not permitted. The investor may choose only one of the available triggers. 7. The specified trigger will fail, if the investor(s) do not maintain sufficient balance in source scheme(s) on the trigger date. Trigger will also not get executed in case units are under pledge / lien. 8. Trigger facility shall be applicable subject to exit load, if any, in the transferor schemes. 9. Investor cannot modify a Trigger registration once submitted. Investor must cancel the existing Trigger option and enroll for a fresh Trigger option. 10. In case Trigger is not activated within one year of application, the Trigger registration will cease to exist. In such cases, investor(s) would have to register fresh trigger mandates. 11. If any financial transaction (purchase, redemption or switch) processed in the source scheme, the trigger will be cancelled automatically. 12. This facility would be subject to the lock in period of the scheme 13. Investors should consult their tax advisors to fully understand the tax implications of such facilities. Investments in the scheme shall be accepted from investors maximum up to attainment of retirement age i.e. 65 years. No investment shall be accepted from investors who is above 65 years.
<u>SIP Pause facility</u>	Under SIP pause facility, the investor shall have option to discontinue their SIP temporarily for specific number of instalments. The terms and conditions of SIP Pause facility shall be as follows:

<table>
<tr>
<td></td>
<td>1. Investors can pause their SIP at any time by filling SIP pause form and submitting the same at any branch of SBIMF/CAMS. Pause request should be received 15 days prior to the subsequent SIP date.
2. SIP Pause facility is available for SIP registration with Weekly, Monthly, Quarterly, Semi-Annual, and Annual frequency.
3. SIP shall restart immediately after the completion of Pause period.
4. SIP Pause facility will allow investor to ‘Pause’ their existing SIP during the tenure of SIP across all frequencies for a period upto one year. The actual number of instalments that will get paused will be as per the SIP frequency.
5. Investors can avail this facility multiple times in the tenure of the existing SIP.
6. SIP Pause facility will not be available for the SIPs sourced/registered through MFU, Exchange & Channel platforms as the mandate is registered by them.
7. If the SIP Pause period is coinciding with the Top-Up facility, the SIP instalment amount post completion of pause period would be inclusive of SIP Top-up amount. For e.g. SIP instalment amount prior to Pause period is Rs. 2,000/- and Top-up amount is Rs. 1,000/-. If the pause period is completed after date of Top-up, then the SIP instalment amount post completion of pause period shall be Rs.3,000/-.
8. In case of multiple SIPs registered in a scheme, SIP Pause facility will be made applicable only for those SIP instalments whose SIP date, frequency, amount and Scheme/Plan is specified in the form. Further for different or multiple SIP mandate in the same scheme, separate SIP Pause Forms are required to be submitted for each SIP mandate.
9. The AMC reserves the right to terminate this facility or modify the conditions of the SIP Pause facility at its discretion.
10. In case of discrepancies in the information provided in the SIP Pause Form and the details registered with the AMC, the details registered with the AMC shall be considered for processing or in case of ambiguity in the SIP Pause Form, the AMC reserves the right to reject the SIP Pause Form.
11. Investor cannot cancel the SIP Pause once registered.</td>
</tr>
<tr>
<td>My-Investment Plan Facility</td>
<td>This Facility will have two choices:

i) Auto Transfer:
Auto Transfer will be available to individual/HUF investors only. All Investments will be made depending on the investor’s age, at the time of investment, into the suitable corresponding Investment Plan. Association of Investment Plan to age-groups and risk appetite of investors is illustrated in the following table.

<table>
<tr><th>Plan</th><th>Age Range (Years)</th><th>Risk</th></tr>
<tr><td>Aggressive</td><td>Upto 40</td><td>Aggressive</td></tr>
<tr><td>Aggressive Hybrid</td><td>40 to 50</td><td>Moderate</td></tr>
<tr><td>Conservative Hybrid</td><td>50 to 60</td><td>Conservative</td></tr>
<tr><td>Conservative</td><td>Above 60</td><td>Low</td></tr>
</table>

Invested assets will be automatically switched to the Investment Plan of immediate lower risk as the investor crosses the maximum age associated to their current Investment Plan.

Auto switch of funds between Investment Plans will not be subjected to the exit load of the scheme.

ii) My Choice</td>
</tr>
</table>

	If the investor does not opt for auto transfer, the existing and incremental investment will continue in the Investment Plan as selected by the investor, even if the investor opts for auto transfer, incremental lumpsum investment or new registration of SIP can be done in any Investment Plan as selected by the investor. Auto transfer facility will not be available for units held in demat mode.
Who can invest This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.	Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Scheme and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate/other authorizations and relevant statutory provisions. Investments to be accepted from investors maximum up to attainment of retirement age i.e. 65 years. No investments to be accepted from investors who is above 65 years. The following is an indicative list of persons who are generally eligible and may apply for subscription to the Units of the Scheme: • Indian resident adult individuals, either singly or jointly (not exceeding three); • Minor through parent / lawful guardian; (please see the note below) • Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis; • Such other individuals, entities etc. as may be decided by the Mutual Fund / Trustees from time to time, so long as wherever applicable they are in conformity with applicable laws / Regulations. Prospective investors are advised to note that the SAI / SID / KIM does not constitute distribution, an offer to buy or sell or solicitation of an offer to buy or sell Units of the Fund in any jurisdiction in which such distribution, sale or offer is not authorized per applicable law. Any investor by making investment in SBI Mutual Fund confirms that he is an eligible investor to make such investment(s) and confirms that such investment(s) has been made in accordance with applicable law Note: Minor can invest in any scheme of SBI Mutual Fund through his/her guardian only. Minor Unit Holder on becoming major is required to provide prescribed document for changing the status in the Fund's records from 'Minor' to 'Major'. For details of the documentation pertaining to investment made on behalf of minor, please refer to Statement of Additional Information (SAI) pertaining to investment made on behalf of minor. **Notes :** 1. Non Resident Indians and Persons of Indian Origin residing abroad (NRIs) have been granted a general permission by Reserve Bank of India [Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations. 2. In case of application under a Power of Attorney the original Power of Attorney or a certified true copy duly notarized or authority to make the application as the case may be, or duly notarized copy thereof, should be submitted.. A list of specimen signatures of the authorized officials, duly certified / attested should also be attached to the Application Form.

	Applications not complying with the above are liable to be rejected. 3. Returned cheques are not to be presented again for collection, and the accompanying application forms are liable to be rejected **Who cannot invest** It should be noted that the following entities cannot invest in the scheme(s): 1. Any individual who is a Foreign National, except for Non –Resident Indians and Persons of Indian Origin (who are not residents of United States of America or Canada), provided such Foreign National has procured all the relevant regulatory approvals applicable and has complied with all applicable laws, including but not limited to and pertaining to anti money laundering, know your customer (KYC), income tax, foreign exchange management (the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder), in the sole discretion and to the sole satisfaction of SBI Funds Management Limited. SBI Funds Management Limited in its capacity as an asset manager to the SBI Mutual Fund reserves the right to amend/terminate this facility at any time, keeping in view business/operational exigencies. 2. Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Scheme. These would be firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs). 3. Residents of United States of America and Canada. 4. Such other persons as may be specified by AMC from time to time SBIMFTCPL reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any. Subject to the Regulations, any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Scheme's Unit capital is not in the general interest of the Unit holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit holders to accept such an application. The AMC / Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Units as may be required under any applicable law, which may result in delay in processing the application. Applications not complete in any respect are liable to be rejected.
Where can you submit the filled-up applications.	Application can be submitted at any Official Points of Acceptance. Please see the list of official point of acceptance given at the end of the SID. **Transactions through electronic mode** The Mutual Fund may (at its sole discretion and without being obliged in any manner to do so and without being responsible and/or liable in any

	manner whatsoever) allow transactions in units by electronic mode (web/electronic transactions) including transactions through the various web sites with which the AMC would have an arrangement from time to time. Subject to the investor fulfilling certain terms and conditions as stipulated by the AMC from time to time, the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund or the Registrar may accept transactions through any electronic mode including web transactions as may be permitted by SEBI or other regulatory authorities from time to time. Unit Holders can also subscribe*, redeem and switch their units held in the schemes, in accordance with the terms and conditions of this Document, and also submit other service requests to the Mutual Fund through the website of the AMC/Mutual Fund. The website of AMC/Mutual Fund will thus, be designated as an official point of acceptance of transactions for the Scheme. This facility is currently being offered to the category of "individual investors" (viz. Resident individual, Non-Resident Indian, Hindu Undivided Family (HUF) and parent/guardian on behalf of a minor). The AMC reserves the right to extend this facility to other category of investors/Unit Holders as it may deem fit. Unit Holders may note that transactions will be accepted/executed in accordance with and subject to the terms and conditions prescribed in this Document, and the terms and conditions of the facility as stipulated by the Mutual Fund/AMC from time to time, which include obtaining a Personal Identification Number ("PIN") and completing the requisite documentation. For the purpose of determining cut-off time of a transaction as prescribed by SEBI and as mentioned in this Document, the time of transaction as generated by the webserver, shall be reckoned, and the transaction shall be processed accordingly. The webserver time shall be final and binding.
How to Apply	Please refer to the SAI and Application form for the instructions. However, investors are advised to fill up the details of their bank account numbers on the application form in the space provided. In order to protect the interest of the Unit holders from fraudulent encashment of cheques, SEBI has made it mandatory for investors in mutual funds to state their bank account numbers in their applications. It may be noted that, in case of those unit holders, who hold units in demat form, the bank mandate available with respective Depository Participant will be treated as the valid bank mandate for the purpose of payout at the time of maturity or at the time of any corporate action. SEBI has also made it mandatory for investors to mention their Permanent Account Number (PAN) transacting in the units of SBI Mutual Fund, irrespective of the amount of transaction. Please note that Applications complete in all respects together with necessary remittance may be submitted before the closing of the offer at any SBIFML Branches, SBI MF Corporate Office or other such collecting centers as may be designated by AMC. The application amount in cheque or Demand Draft shall be payable to **"**SBI Retirement Benefit Fund - _______Plan**".** The Cheques / Demand Drafts should be payable at the Centre where the application is lodged. No outstation cheques or stock invests will be accepted
Switchover facility	Unit holders under the scheme will have the facility of switchover between the other investment plans of the scheme. For Auto switch of funds

	between investment plans will be at NAV and will not be subject to exit load, if any. In case of investor chooses to switch between investment plans, will not be subject to exit load, if any. Lock in is at the scheme level and not at the plan level. Investors applying/holding units in physical form can switch-in within the investment plans under the Scheme during the lock-in period. For the purpose of calculation of lock-in period in such cases, the date of initial/first investment in any Investment Plan of SBI Retirement Benefit Fund will be considered and not the date of switch-in to different Investment Plans. Further, Switchover between this scheme and other schemes of the Mutual Fund would be at NAV related prices. Switchovers would be at par with redemption from the outgoing option/Investment Plan/scheme or between Regular Plan or Direct Plan would attract the applicable tax provisions, if any and applicable exit load. Switch out of the scheme shall be allowed subject to 5 years lock in period from the date of allotment of units or attainment of retirement age of 65 years, whichever is earlier), subject to exit load.
Accounts Statements	Pursuant to Regulation 36 of the SEBI Regulation, the following shall be applicable with respect to account statement: The asset management company shall ensure that consolidated account statement for each calendar month is issued, on or before fifteenth day of succeeding month, detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all schemes of all mutual funds, to all the investors in whose folios transaction has taken place during that month: Provided that the asset management company shall ensure that a consolidated account statement every half yearly (September/ March) is issued, on or before twenty first day of succeeding month, detailing holding at the end of the six months and commission paid to the distributor, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period. • Provided further that the asset management company shall identify common investor across fund houses by their permanent account number for the purposes of sending consolidated account statement. • **Account Statements for investors holding demat accounts:** Subsequent account statement may be obtained from the depository participants with whom the investor holds the DP account. • The asset management company shall issue units in dematerialized form to a unitholder of the Scheme within two working days of the receipt of request from the unitholder. In terms of SEBI Circular No. IR/MRD/DP/31/2014 dated November 12, 2014 on Consolidated Account Statement, investors having Demat account has an option to receive consolidated account statement: • Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository. • Consolidation of account statement shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be

	PAN of the first holder and pattern of holding. The CAS shall be generated on a monthly basis. • If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within fifteen days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details shall be sent to the investor on half yearly basis. • In case an investor has multiple accounts across two depositories, the depository with whom the account has been opened earlier will be the default depository. If the Unit holder desires to hold the Units in a Dematerialized/ Rematerialized form at a later date, the request for conversion of units held in Account Statement (non demat) form into Demat (electronic) form or vice versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participants. However, the Trustee / AMC reserves the right to change the dematerialization / rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL/ CDSL and/or in accordance with the provisions laid under the Depositories Act, 1996 and the Regulations thereunder. Investors will be issued a Unit Statement of Account in accordance with the Regulations.in accordance with the Regulations. All Units will rank pari passu, among Units within the same Option in the Scheme concerned as to assets, earnings and the receipt of IDCW distributions, if any, as may be declared by the Trustee
Income Distribution cum capital withdrawal (IDCW)	The IDCW warrants shall be dispatched to the unitholders within 15 days of record date. In the event of failure to dispatch IDCW within the stipulated 15 days period, the AMC shall be liable to pay interest @ 15% per annum to the Unitholders. Investors residing in such places where Electronic Clearing Facility is available will have the option of receiving their IDCW directly into their specified bank account through ECS. In such a case, only an advice of such a credit will be mailed to the investors.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase.
Delay in payment of redemption / repurchase proceeds	The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
Loan facility	Unit holders can obtain loan against their Units from any bank, subject to relevant RBI regulations and the respective bank's instructions, by getting a lien registered / recorded with the Registrars. Unit holders who have borrowed against their Units by recording a lien against their holding can avail of repurchase facility only after the receipt of instructions from the concerned lender that the loan has been repaid in full and the lien can be discharged. In case such an instruction is not received, the lender can apply for redemption in his favour. In such a case, the Mutual Fund reserves the right to redeem the Units in favour of the concerned lender after giving 15 days notice to the Unit holder.
Scheme to be binding	The Trustees may, from time to time, add to or otherwise vary or alter all or any of the features or terms of the scheme, with prior approval of SEBI and the Unit holders in accordance with SEBI Regulations, and the same shall be binding on each Unit holder and any person(s) claiming through

	or under it, as if each Unit holder or such person(s) expressly agreed that such features or terms should be so binding.
Transaction Charges	In accordance with the terms of the SEBI Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, SEBI has allowed Asset Management Companies (AMCs) to deduct transaction charges per subscription of Rs. 10,000/- and above. Distributors shall be able to choose to opt out of charging the transaction charge. However, the 'opt-out' shall be at distributor level and not investor level i.e. a distributor shall not charge one investor and choose not to charge another investor. As per SEBI Circular CIR/IMD/DF/21/2012 dated September 13, 2012, distributors shall have also the option to either opt in or opt out of levying transaction charge based on type of the product. Accordingly, the Fund shall deduct Transaction Charges on purchase / subscription received from first time mutual fund investors and investors other than first time mutual fund investors through a distributor/agent (**who have specifically "opted in" to receive the transaction charges**) as under: **(i) First Time Mutual Fund Investor (across Mutual Funds):** Transaction charges of Rs. 150/- for subscription of Rs. 10,000/- and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor and the balance amount shall be invested in the relevant scheme opted by the investor. **(ii) Investor other than First Time Mutual Fund Investor:** Transaction charges of Rs. 100/- per subscription of Rs. 10,000/- and above will be deducted from the subscription amount and paid to the distributor/agent of the investor and the balance amount shall be invested in the relevant scheme opted by the investor. **(iii) Transaction charges shall not be deducted for:** (a) purchases/subscriptions for an amount less than Rs. 10,000/-; (b) transaction other than purchases/ subscriptions relating to new inflows such as Switch/ Systematic Transfer Plan/Systematic Withdrawal Plan / Income Distribution cum capital withdrawal (IDCW)Transfer Plan, etc. (c) purchases /subscriptions made directly with the Fund without any ARN code (i.e. not routed through any distributor/agent). (d) purchases / subscriptions routed through Stock Exchange(s) through Stock Brokers.
Cash investments in mutual funds	Pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 and CIR/IMD/DF/10/2014 dated May 22, 2014, in order to help enhance the reach of mutual fund products amongst small investors, who may not be tax payers and may not have PAN/bank accounts, such as farmers, small traders/businessmen/workers, SEBI has permitted receipt of cash for purchases / additional purchases extent of Rs. 50,000/- per investor, per mutual fund, per financial year shall be allowed subject to (i) compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under; the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines and (ii) sufficient systems and procedures in place. However, payment redemptions, Income Distribution cum capital withdrawal (IDCW), etc. with respect to aforementioned investments shall be paid only through banking channel.

	In view of the above the fund shall accept subscription applications with payment mode as 'Cash' ("Cash Investments") to the extent of Rs. 50,000/- per investor, per financial year subject to the following: 1. Eligible Investors: Only resident individuals, sole proprietorships and minors (through guardians), who are KYC Compliant and have a Bank Account can make Cash Investments. 2. Mode of application: Applications for subscription with 'Cash' as mode of payment can be submitted in physical form only at select OPAT of SBI Mutual Fund. 3. Cash collection facility with State Bank of India (SBI) : Currently, the Fund has made arrangement with SBI to collect cash at its designated branches from investors (accompanied by a deposit slip issued and verified by the Fund). The Bank only acts as an aggregator for cash received towards subscriptions under various schemes received on a day at the various SBI branches. AMC reserves the right to reject acceptance of cash investments if it is not in compliance with applicable SEBI circular or other regulatory requirements.
Dematerialization of Units	The Unit Holders are given an option to hold the units by way of an Account Statement (Physical form) or in Dematerialized ("**Demat**") form. Mode of holding shall be clearly specified in the Application Form. Unit Holders opting to hold the Units in Demat form must provide their Demat Account details in the specified section of the Application Form. The Unit Holder intending to hold the units in Demat form is required to have a beneficiary account with the Depository Participant (DP) registered with NSDL/CDSL and will be required to indicate in the Application Form, the DP's name, DP ID Number and the beneficiary account number of the applicant with the DP. In case of Unit Holders who do not provide their Demat Account details, an Account Statement shall be sent to them. In case the Unit holder desires to hold Units in dematerialized mode at a later date, he will be required to have a beneficiary account with a Depository Participant of the NSDL/CDSL and will have to submit the account statement alongwith the prescribed request form to any of the SBIFML Branches for conversion of Units into demat form. The AMC will issue the Units in dematerialized form to the Unit holder within two Business Days from the date of receipt of such request.
Rematerialization of Units	Rematerialization of Units shall be carried out in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. The process for rematerialisation of Units will be as follows: • Unit Holders/investors should submit a request to their respective Depository Participant for rematerialisation of Units in their beneficiary accounts. • Subject to availability of sufficient balance in the Unit Holder's/investor's account, the Depository Participant will generate a Rematerialisation Request Number and the request will be despatched to the AMC/Registrar. On acceptance of request from the Depository Participant, the

	AMC/Registrar will dispatch the account statement to the investor and will also send electronic confirmation to the Depository Participant.
The policy regarding reissue of repurchased Units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Presently, the AMC does not intend to reissue the repurchased/redeemed Units. The Trustee reserves the right to reissue the repurchased Units at a later date after issuing adequate public notices and taking approvals, if any, from SEBI.
Restrictions, if any, on the right to freely retain or dispose of Units being offered.	The Units under the Scheme are transferable. however, additions/deletion of names will not be allowed under any folio of the Scheme. The above provisions in respect of deletion of names will not be applicable in case of death of Unit Holder (in respect of joint holdings) as this will be treated as transmission of Units and not transfer. The Units held in dematerialized form can be transferred and transmitted in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996, as may be amended from time to time. The delivery instructions for transfer of Units will have to be lodged with the Depository Participant in the prescribed form and transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized form. The Units held in demat mode can be pledged and hypothecated as per the provisions of Depositories Act and Rules and Regulations framed by Depositories.
Appointment of MF Utilities India Private Limited	MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. Accordingly, all financial and non-financial transactions pertaining to Schemes of SBI Mutual Fund can be done through MFU either electronically on www.mfuonline.com as and when such a facility is made available by MFUI or physically through the authorized Points of Service ("POS") of MFUI with effect from the respective dates as published on MFUI website against the POS locations. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com as may be updated from time to time. The Online Transaction Portal of MFU i.e. www.mfuonline.com and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance ("OPA") of the AMC. Applicability of NAV shall be based on time stamping of application and realization of funds in the bank account of SBI Mutual Fund within the applicable cut-off timing. The uniform cut-off time as prescribed by SEBI and as mentioned in the SID / KIM of respective schemes shall be applicable for applications received by MFU (physical/online). However, investors should note that transactions on the MFUI portal shall be subject to the eligibility of the investors, any terms & conditions as stipulated by MFUI / Mutual Fund / the AMC from time to time and any law for the time being in force. Investors are requested to note that, MFUI will allot a Common Account Number ("CAN"), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors

	can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. Investors can visit the website of MFUI (www.mfuindia.com) to download the relevant forms. The AMC reserves the right to change/modify/withdraw the features mentioned in the above facility from time to time.
Appointment of MFCentral as Official Point of Acceptance	Pursuant to SEBI circular no SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the Qualified RTA's (QRTA's), KFin Technologies Private Limited (KFintech) and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors. MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs of investors that significantly reduces the need for submission of physical documents by enabling various digital / phygital (involving both physical and digital processing) services to Mutual fund investors across fund houses subject to applicable Terms & Conditions of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future. With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, SBI Mutual Fund designates MFCentral as its Official Point of Acceptance (DISC – Designated Investor Service Centre). Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the DISC or collection centres of KFintech or CAMS.
Facilitating transactions through Stock Exchange Mechanism	In terms of SEBI Circular SEBI/IMD/CIR No.11/183204/ 2009 dated November 13, 2009, units of the Schemes can be transacted through Mutual Fund Service System (MFSS) of the National Stock Exchange of India Ltd. (NSE) and BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds (BSE StAR MF System) of BSE Ltd. (BSE) through all the registered stock brokers of the NSE and / or BSE who are also registered with AMFI and are empanelled as distributors with SBI Mutual Fund. Accordingly, such stock brokers shall be eligible to be considered as 'official points of acceptance' of SBI Mutual Fund. Further in line with SEBI Circular no. SEBI/HO/MRD1/DSAP/CIR/P/2020/29 dated February 26,2020 it has been decided to allow investors to directly access infrastructure of the recognised stock exchanges to purchase mutual fund units directly from Mutual Fund/ Asset Management Companies. SEBI circular has advised recognised stock exchanges, clearing corporations and depositories to make necessary amendment to their existing byelaws, rules and/or regulations, wherever required.
Listing	The Scheme being open-ended, the Units are not proposed to be listed on any stock exchange. However, the AMC may, at its sole discretion, list the Units on one or more stock exchanges at a later date.
Others / Special features	The scheme will also have Systematic Withdrawal Plan (A) [SWP (A)] facility, subject to the lock-in and exit load. Under SWP (A) investors will have the option to withdraw a specific amount, on a quarterly basis. The investor whose market value of the investment in **Income Distribution**

	cum capital withdrawal (IDCW) Option is minimum of ₹1 lakh, at the time of registration of this facility, shall be eligible to avail this facility in the Scheme. In case of a new investor, he/she can opt for the facility, provided the initial subscription amount at the time of registration of this facility is minimum of ₹1 lakh. The terms and condition for Systematic Withdrawal Plan (A): 1.The withdrawal amount under SWP (A) per quarter shall be up to 2% of the folio balance at the time of registration, which shall be rounded-off to the nearest highest multiple of ₹1 or the minimum withdrawal amount should be ₹500. Minimum available balance required in the folio for availing the said facility is ₹1lakh at the time of registration. 2.Investors can opt for this facility and withdraw their investments systematically on a quarterly basis (i.e. quarters ended March, June, September and December). Withdrawals will be made / effected on the 25th of the last month of the particular quarter and would be treated as redemptions. In case 25th is a non-business day, withdrawals would be effected on the next business day. 3.Investor can opt for this facility at folio level by specifying the period, subject to exit load if any as per Scheme Information Document, provided a minimum time gap from the date of request is 5 business days i.e. investors are required to submit the registration request at least 5 business days prior to the date of 1st withdrawal. In case start date is not selected / not legible / not clear, the withdrawal under this facility will start from the subsequent quarter. 4.Investor has to submit a separate registration form to avail SWP (A) facility in each folio. The withdrawal under this facility will terminate automatically if no balance is available in the folio on the date of trigger or if the enrollment period expires; whichever is earlier. In case the balance in the folio falls below the specified amount or % for SWP (A), the remaining amount in the folio will be processed. 5.The applicant will have the right to discontinue the SWP (A) at any time, if he / she so desires, by providing a written request at any of the branches of the AMC or RTA. Request for discontinuing this facility shall be subject to an advance notice of 10 days. 6.The AMC reserves the right to not initiate redemption under this facility in a particular quarter, if IDCW has been declared under the Scheme, irrespective of quantum of IDCW declared. 7.Conversion of physical unit to demat mode will nullify any existing / future SWP (A) registration request and the request cannot be re-submitted. 8.In case the investor mentions both % and amount as withdrawal amount under the facility, then % will be considered to calculate withdrawal amount under SWP (A) by default (provided maximum of 2% will be considered, in case a higher % is mentioned in the registration form). 9.In case of there is an ongoing SWP and the investor opts for SWP (A), the SWP (A) will begin if the folio balance at the time of registration is ₹1lakh or more. In this case both SWP and SWP (A) will happen from the scheme. The AMC reserves the right to reject the registration request without any notice to the investor, if the request made under the Scheme is not in line with the applicable provisions of the scheme related documents. Further, the AMC or Trustees of SBI Mutual Fund may at their sole and absolute discretion decide to amend / terminate this facility under the Scheme. All

	the aforesaid conditions shall be applicable to the Scheme till further notice.
Option to hold unit in demat form	Pursuant to SEBI Circular no. CIR/IMD/DF/9/2011 dated May 19, 2011; the unit holders of the scheme shall be provided an option to hold units in demat form in addition to physical form. The Unit holders would have an option to hold the Units in dematerialized form. Accordingly, the Units of the Scheme will be available in dematerialized (electronic) form. The Applicant intending to hold Units in dematerialized form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units. Further, investors also have an option to convert their physical holdings into the dematerialised mode at a later date. Each Option held in the dematerialised form shall be identified on the basis of an International Securities Identification Number (ISIN) allotted by National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL). The ISIN No. details of the respective option can be obtained from your Depository Participant (DP) or you can access the website link www.nsdl.co.in or www.cdslindia.com. The holding of units in the dematerialised mode would be subject to the guidelines/ procedural requirements as laid by the Depositories viz. NSDL/CDSL from time to time.
SBIMF – SIP Insure	"SBIMF – SIP Insure" shall provide term life insurance cover with SIPs to provide investors with comprehensive financial solution. **Eligibility** 1. This feature will be available to new SIPs with 'Individual' status only, at monthly frequency, on a prospective basis. This facility is optional for the investors. 2. Minimum investment amount in SIP Insure will be Rs. 1,000 per month. There is no upper cap on the SIP amount for this feature. 3. The maximum entry age is capped at 52 years. The investor should be at least 18 years of age to be eligible for this feature. 4. Minimum tenure of SIP shall be for 3 years. Maximum tenure for the SIP should be 55 years less the current completed age of the investor, e.g. eligible investor may avail of the SIP Insure for such period (in years and whole of months) as may be remaining for the attainment of 55 years of age. Thus, for an investor at the age of 35 years 5 months, the tenure of SIP Insure shall be a period of 19 years and 7 months i.e. period remaining for the attainment of 55 years of age. If an investor has chosen an end-date which is beyond 55 years of age, the SIP will continue beyond the age of 55, however the insurance benefits will cease. **Life insurance benefits**

	If SIP (registered under SIP Insure) continues, the insurance cover would be as follows: 1. Year 1: 20 times the monthly SIP installment 2. Year 2: 50 times the monthly SIP installment 3. Year 3: 100 times the monthly SIP installment 4. 4th year onwards: 100 times the monthly SIP All the above-mentioned limits are subject to maximum cover of Rs. 50 lakhs per investor across all schemes/plans/folios. If SIP (registered under SIP Insure) discontinues, the insurance cover would be as follows: 1. SIP Insure discontinues before 3 years: Insurance cover stops immediately 2. SIP Insure discontinues after 3 years without full/partial redemptions: Insurance cover equivalent to the value of units allotted under SIP Insure investment at the start of each policy year, subject to a maximum of 100 times the monthly SIP installment. 3. SIP top up will not be eligible, the insurance cover would be based on the initial SIP amount. **<u>Termination of insurance cover</u>** Cessation of insurance cover: The insurance cover shall cease upon occurrence of any of the following: • At the end of the tenure. i.e., upon completion of 55 years of age. • Discontinuation of SIP Insure installments within 3 years from the commencement of the same. • Redemption/ Switch-out (fully or partial) of units purchased under SIP Insure before the completion of the tenure. • Two consecutive payment defaults or four defaults over the tenure of SIP. **<u>Administration of this feature</u>** 1. The insurance feature will be provided free of cost to the investor. This cost will be borne by the AMC, subject to the limit as specified in AMFI letter dated October 31, 2018. 2. The Group Life Insurance Cover will be governed by the terms, conditions & exclusion of the insurance policy with the Insurance Company as negotiated by SBI Mutual Fund. However, grant of insurance cover to any individual member shall be discretionary on part of Life Insurance Company. All Insurance claims will be directly settled by the Insurance Company. 3. There will be only one insurance cover linked to an unique investor. 4. It is recommended that the nominee name should be mentioned at the time of SIP registration. In case Nominee details are not provided, the single/sole nominee detail, if available in the Common

	Application Form (CAF) or in the registered folio would be considered as a nominee for insurance. 5. The AMC / Mutual Fund will not be responsible or liable for maintaining service levels and/or any delay in processing claims arising out of this feature, and shall not be liable for any claims (including but not limited to rejection of any claim, non-settlement, delays etc.) arising out of the insurance cover provided to the unit holder. 6. The investments under the said feature will be subject to applicable exit load, tax & other provisions applicable in the eligible schemes. 7. The unitholder has/have the option to discontinue the “SBIMF – SIP Insure” feature anytime by submitting cancellation request to SBI Mutual Fund or our R&T Agent CAMS at least 30 calendar days prior to the next SIP date.

C. PERIODIC DISCLOSURES

Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.	NAV of the Scheme would be computed and declared on every business day. NAV will be published in the manner as prescribed under SEBI (Mutual Funds) Regulations, 1996. NAV can also be viewed on www.sbimf.com and www.amfiindia.com. The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) and on www.sbimf.com by 11.00 p.m.
Half yearly Disclosures: Portfolio / Financial Results This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.	**(i) Half Yearly disclosure of Un-Audited Financials:** Before expiry of one month from the close of each half year i.e. on March 31 or September 30, the Fund shall host a soft copy of half – yearly unaudited financial results on the website of the Fund i.e. www.sbimf.com and that of AMFI www.amfiindia.com. A notice advertisement communicating the investors that the financial results shall be hosted on the website shall be published in one national English daily newspaper and in a newspaper in the language of the region where the Head Office of the fund is situated. **(ii) Half Yearly disclosure of Scheme's Portfolio:** In terms of SEBI notification dated May 29, 2018 read with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, on half year basis, (i.e. March 31 & September 30), the portfolio of the Scheme shall be disclosed as under: 1. The Fund shall disclose the scheme's portfolio (alongwith the ISIN) in the prescribed format as on the last day of the half year for all the Schemes of SBI Mutual Fund on its website i.e. www.sbimf.com and on the AMFI's website i.e. www.amfiindia.com within 10 days from the close of the half-year. 2. A Statement of Scheme portfolio shall be emailed to those unitholders whose email addresses are registered with the Fund within 10 days from the close of each half year. 3. The AMC shall publish an advertisement every half year, in the all India edition of at least two daily newspapers, one each in English and Hindi; disclosing the hosting of the half yearly schemes portfolio statement on its website viz. www.sbimf.com and on the website of AMFI i.e. www.amfiindia.com and the modes through which a written request can be submitted by the unitholder for obtaining a physical or electronic copy of the statement of scheme portfolio. 4. The AMC shall provide physical copy of the statement of scheme portfolio, without charging any cost, on receipt of a specific request from the unitholder.

Monthly Disclosure of Schemes' Portfolio Statement	The Fund shall disclose the scheme's portfolio (alongwith the ISIN) in the prescribed format as on the last day of the month for all the Schemes of SBI Mutual Fund on its website i.e. www.sbimf.com and on the AMFI's website i.e. www.amfiindia.com within 10 days from the close of the month. Further, the Statement of Scheme portfolio shall be emailed to those unitholders whose email addresses are registered with the Fund within the above prescribed timeline. Further, the AMC shall provide physical copy of the statement of scheme portfolio, without charging any cost, on receipt of a specific request from the unitholder.
Annual Report	Scheme wise Annual Report or an abridged summary thereof shall be provided to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year as follows: 1. The Scheme wise annual report / abridged summary thereof shall be hosted on website of the Fund i.e., www.sbimf.com and on the website of AMFI i.e. www.amfiindia.com. The physical copy of the scheme-wise annual report or abridged summary shall be made available to the unitholders at the registered office of SBI Mutual Fund at all times. 2. The scheme annual report or an abridged summary thereof shall be emailed to those unitholders whose email addresses are registered with the Fund. 3. The AMC shall publish an advertisement on annual basis, in the all India edition of at least two daily newspapers, one each in English and Hindi; disclosing the hosting of the scheme wise annual report on its website viz. www.sbimf.com and on the website of AMFI i.e. www.amfiindia.com and the modes through which a written request can be submitted by the unitholder for obtaining a physical or electronic copy of the scheme-wise annual report or abridged summary. 4. The AMC shall provide physical copy of the abridged summary of the Annual report, without charging any cost, on receipt of a specific request from the unitholder.
Associate Transactions	Please refer to Statement of Additional Information (SAI).

Taxation

The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorized dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.

FOR EQUITY FUNDS

SBI Mutual Fund is registered with Securities and Exchange Board of India (SEBI) and is as such eligible for benefits u/s. 10(23D) of the Income-tax Act, 1961. Accordingly, the entire income of SBI Mutual Fund is exempt from income-tax. SBI Mutual Fund will receive all its income without deduction of tax at source as per provisions of Section 196 of the said Act.

	Resident Investor	**Foreign Institutional Investor (FII)**	**Non-Resident Investor (other than FII)**	**Mutual Fund**
Income Distribution under IDCW Option:				
Income-Tax	Taxable at normal tax rates applicable to investor [$ # @]	20% [$!]	20% [$!]	Nil
Long Term Capital Gains *(held for more than 12 months)*				
Income-Tax	10% [$ ^]	10% [$ ^]	10% [$ ^ +]	Nil
Short Term Capital Gains *(held for less than 12 months)*				
Income-Tax	15% [$]	15% [$]	15% [$ +]	Nil

 # TDS is applicable at 10% if income distributed by the Mutual Fund exceeds Rs.5,000/- during the year

$ *Plus surcharge at applicable rates and Health & Education Cess @ 4%. The enhanced surcharge of 25% and 37% will not apply in case of income by way of dividend or capital gains on securities covered u/s. 111A, 112, 112A & 115AD.*

! In case of FII: TDS is applicable at lower of 20% or rate provided in Double Taxation Avoidance Agreement (DTAA) (read with CBDT Circular no. 3/2022 dated 3rd February 2022), provided such investor furnishes valid Tax Residency Certificate (TRC) for concerned FY

In case of non-resident investors (other than FII): TDS is applicable at a flat rate of 20% (plus applicable surcharge & cess) since Section 196A does not refer to 'rates in force'. Such non-resident investors residing in a country with which India has entered into a Double Taxation Avoidance Agreement (DTAA) may offer the income in respect of mutual funds to tax in their annual income-tax return at a lower tax rate as specified under the relevant DTAA (read with CBDT Circular no. 3/2022 dated 3rd February 2022) subject to satisfaction of conditions, if any, for claiming treaty benefits.

^ *Income-tax at the rate of 10% (without indexation and foreign currency fluctuation benefit) to be levied on long-term capital gains exceeding Rs. 1 lakh provided transfer of such units is subject to STT.*

\+ *Tax will be deducted on Short-term/Long-term capital gain tax (along with applicable Surcharge and Health and Education Cess) at the time of redemption of units in case of Non-Resident investors only (other than FII). As per Section 196 of the Income-tax Act, 1961, TDS @ 20% shall be levied on any income in respect of units of mutual fund in case of non-residents. Based on the language used in said section, it seems that apart from any income distributed to Non-resident investors, TDS at 20% may be applicable on Capital Gains* *notwithstanding that such capital gains are taxable at a rate lower than 20%.*

@ *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.*

Upon redemption of the units, Securities Transaction Tax ("STT") would be payable by the Unit Holders at the applicable rate(s).

The above income-tax/TDS rates are in accordance with the provisions of the Income-tax Act, 1961 as amended by Finance Act 2022. Investors are requested to note that the tax position prevailing at the time of investment may change in future due to statutory amendment(s). The Mutual Fund will pay/deduct taxes as per the applicable tax laws on the relevant date. Additional tax liability, if any, imposed on investors due to such changes in the tax structure, shall be borne solely by the investors and not by the AMC or Trustee.

Investors should consult their professional tax advisor before initiating such requests.

For further details on taxation, please refer to the clause on Taxation in the Statement of Additional Information (SAI).

FOR DEBT FUNDS

SBI Mutual Fund is registered with Securities and Exchange Board of India (SEBI) and is as such eligible for benefits u/s. 10(23D) of the Income-tax Act, 1961. Accordingly, the entire income of SBI Mutual Fund is exempt from income-tax. SBI Mutual Fund will receive all its income without deduction of tax at source as per provisions of Section 196 of the said Act.

	Resident Investor	**Foreign Institutional Investor (FII)**	**Non-Resident Investor (other than FII)**	**Mutual Fund**
Income Distribution under IDCW Option:				
Income-Tax	Taxable at normal tax rates applicable to investor $ # @	20% $!	20% $!	Nil
Long Term Capital Gains *(held for more than 36 months)*				
Income-Tax	20% $ ^	10% $ *	Listed: 20% $ ^ + Unlisted: 10% $ * +	Nil
Short Term Capital Gains *(held for less than 36 months)*				
Income-Tax	Taxable at normal tax rates	30% $	Taxable at normal tax rates	Nil

	applicable to investor $		applicable to investor $ +	

*TDS is applicable at 10% if income distributed by the Mutual Fund exceeds Rs.5,000/- during the year*

$ *Plus surcharge at applicable rates and Health & Education Cess @ 4%. The enhanced surcharge of 25% and 37% will not apply in case of income by way of dividend or capital gains on securities covered u/s. 111A, 112, 112A & 115AD.*

! <u>In case of FII:</u> TDS is applicable at lower of 20% or rate provided in Double Taxation Avoidance Agreement (DTAA) (read with CBDT Circular no. 3/2022 dated 3rd February 2022), provided such investor furnishes valid Tax Residency Certificate (TRC) for concerned FY
<u>In case of non-resident investors (other than FII):</u> TDS is applicable at a flat rate of 20% (plus applicable surcharge & cess) since Section 196A does not refer to 'rates in force'. Such non-resident investors residing in a country with which India has entered into a DTAA may offer the income in respect of mutual funds to tax in their annual income-tax return at a lower tax rate as specified under the relevant DTAA (read with CBDT Circular no. 3/2022 dated 3rd February 2022) subject to satisfaction of conditions, if any, for claiming treaty benefits.

^ *with indexation benefit*
* *without indexation and foreign exchange fluctuation benefit*

+ *Tax will be deducted on Short-term/Long-term capital gain tax (along with applicable Surcharge and Health and Education Cess) at the time of redemption of units in case of Non-Resident investors only (other than FII). As per Section 196 of the Income-tax Act, 1961, TDS @ 20% shall be levied on any income in respect of units of mutual fund in case of non-residents. Based on the language used in said section, it seems that apart from any income distributed to Non-resident investors, TDS at 20% may be applicable on Capital Gains notwithstanding that such capital gains are taxable at a rate lower than 20%.*

@ *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.*

Upon redemption of the units, Securities Transaction Tax ("STT") would be payable by the Unit Holders at the applicable rate(s).

The above income-tax/TDS rates are in accordance with the provisions of the Income-tax Act, 1961 as amended by Finance Act 2022. Investors are requested to note that the tax position prevailing at the time of investment may change in future due to statutory amendment(s). The Mutual Fund will pay/deduct taxes as per the applicable tax laws on the relevant date. Additional tax liability, if any, imposed on investors due to such changes in the tax structure, shall be borne solely by the investors and not by the AMC or Trustee.

	Investors should consult their professional tax advisor before initiating such requests. **For further details on taxation, please refer to the clause on Taxation in the Statement of Additional Information (SAI).**
Investor services	Details of Investor Relations Officer of the AMC: Name: Mr. C. A. Santosh (Investor Relations Officer) Address: SBI Funds Management Ltd., 9th Floor, Crescenzo, C– 38 & 39, G Block, Bandra-Kurla, Complex, Bandra (East), Mumbai- 400 051 Telephone number: 022 - 61793537 e-mail: customer.delight@sbimf.com
Applicability of Stamp Duty	Pursuant to Notification issued by Department of Revenue, Ministry of Finance, Government of India, a stamp duty of 0.005% would be levied on applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on applicable transactions (Purchase, Switch-in, Income Distribution cum capital withdrawal (IDCW)Reinvestment & Systematic transactions viz. SIP / STP-in etc.) to the unit holders would be reduced to that extent
Product Labelling	The Risk-o-meter shall have following six levels of risk: i. Low Risk ii. Low to Moderate Risk iii. Moderate Risk iv. Moderately High Risk v. High Risk and vi. Very High Risk The evaluation of risk levels of a Scheme shall be done in accordance with SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020, as amended from time to time. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders. The risk-o-meter shall be evaluated on a monthly basis and the risk-o-meter alongwith portfolio disclosure shall be disclosed on the www.sbimf.com as well as AMFI website within 10 days from the close of each month. The risk level of the Scheme as on March 31 of every year, along with number of times the risk level has changed over the year shall be disclosed on www.sbimf.com and AMFI website. Risk-o-meter details shall also be disclosed in scheme wise Annual Reports and Abridged summary.

D. COMPUTATION OF NAV

NAV of the Scheme shall be computed and declared on every business day. The NAV under the Scheme would be rounded off four decimals as follows or such other formula as may be prescribed by SEBI from time to time:

Market or Fair Value of Scheme's investments + Current Assets - Current Liabilities and Provision

NAV = ---

No of Units outstanding under Scheme on the Valuation Date

NAV will be disclosed in the manner as specified under SEBI (Mutual Funds) Regulations, 1996. NAV can also be viewed on www.sbimf.com and www.amfiindia.com.

The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 11.00 p.m. on business day basis. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

Further, as per SEBI Regulations, the repurchase price shall not be lower than 95% of the NAV and the sale price

Methodology for calculation of sale and re-purchase price of the units of mutual fund scheme:

Let's assume that the NAV of a Mutual Fund Scheme on April 01, 2018 is Rs. 10/-.

Purchase of mutual fund units:

The Purchase Price of the Units on an ongoing basis will be same as Applicable NAV.

Purchase Price = Applicable NAV

In the above example, purchase is done on April 01, 2018, when the Applicable NAV = Rs. 10/-
Therefore, Purchase Price = Rs. 10/-

As per existing Regulations, no entry load is charged with respect to applications for purchase / additional purchase of mutual funds units.

Redemption/Re-purchase of mutual fund units

The Redemption Price of the Units will be calculated on the basis of the Applicable NAV subject to prevailing Exit Load, if any. In case of redemption, the amount payable to the investor shall be calculated as follows:

Redemption Price = Applicable NAV * (1 - Exit Load)

Say, in the above example the exit load applicable is:

a. For exit on or before 12 months from the date of allotment – 1.00%
b. For exit after 12 months from the date of allotment – Nil.

Scenario 1: Redemption is done during applicability of exit load

In case the investor requests for redemption on or before 12 months i.e. on or before March 31, 2019; say December 1, 2018, when the NAV of the scheme is Rs. 12/- and the exit load applicable is 1%, so the Redemption amount payable to investor shall be calculated as follows:

Redemption Price = Applicable NAV * (1 - Exit Load)
= Rs. 12 * (1-1%) = Rs. 11.988/-

Scenario 2: Redemption is done when the exit load is NIL

In case the investor requests for redemption after 12 months i.e. after March 31, 2019; say April 1, 2019, when the NAV of the scheme is Rs. 12/- and the exit load applicable is NIL, so the Redemption amount payable to investor shall be calculated as follows:

Redemption Price = Applicable NAV * (1 - Exit Load)
= Rs. 12 * (1-0) = Rs. 12/-

The aforesaid example does not take into consideration any applicable statutory levies or taxes. Accordingly, the redemption amount payable to investor shall further reduce to the extent of applicable statutory levies or taxes.

<u>Note: The aforesaid disclosure has been made pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018</u>.

IV. FEES AND EXPENSES

A. NEW FUND OFFER (NFO) EXPENSES

Not Applicable

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

Expense Head	**% of daily Net Assets**	
	Aggressive and Aggressive Hybrid Plan	**Conservative Hybrid and Conservative Plan**
Investment Management and Advisory Fees	Upto 2.25%	Upto 2.00%
Trustee fee		
Audit fees		
Custodian fees		
RTA Fees		
Marketing & Selling expense		
Cost related to investor communications		
Cost of fund transfer from location to location		
Cost of providing account statements and Income Distribution cum capital withdrawal (IDCW)redemption cheques and warrants		
Costs of statutory Advertisements		
Cost towards investor education & awareness (at least 2 bps)		
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivatives market transaction respectively.		
Goods and Service tax on expenses other than investment and advisory fees		
Goods and Service tax on brokerage and transaction cost		
Other Expenses^		
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25%	Upto 2.00%
Additional expenses under regulation 52 (6A) (c)*	Upto 0.05%	Upto 0.05%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A) (b)	Upto 0.30%	Upto 0.30%

^ Any other expenses which are directly attributable to the Scheme, may be charged with the approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

*Pursuant to SEBI Circular No. SEBI /HO/IMD/DF2/CIR/P/2018/15 dated February 02, 2018, additional expenses under regulation 52 (6A) (c) shall not be levied if the scheme doesn't have exit load.

No distribution expense / commission shall be charged to Direct plans. The expense for direct plan will be lower to the extent of the distribution expenses/ commission etc. compared to the Regular Plan.

The AMC has estimated that upto 2.25% (plus allowed under regulation 52(6A)) in Aggressive Plan & Aggressive Hybrid Plan similarly upto 2.00% (plus allowed under regulation 52(6A)) in the Conservative Hybrid Plan & Conservative Plan of the daily net asset will be charged to the scheme as expenses. The maximum annual recurring expenses that can be charged to the Scheme, excluding issue or redemption expenses, whether initially borne by the mutual fund or by the asset management company, but including the investment management and advisory fee shall be within the limits stated in Regulations 52 read with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012. The AMC may charge the investment and advisory fees within the limits of total expenses prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulation.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc., vis-a-vis the Regular Plan and no commission shall be paid from Direct Plan. Both the plans viz. Regular and Direct plan shall have common portfolio. However, Regular Plan and Direct Plan shall have different NAVs.

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se. Types of expenses charged shall be as per the SEBI (MF) Regulations. For investor education and awareness initiative, the AMC or the Schemes of the Fund will annually set apart at least 0.02 percent of daily net asset of the Schemes of the Fund within the maximum limit of the total expense ratio as per SEBI Regulation.

Pursuant to SEBI Notification dated December 13, 2018, the maximum total expenses of the scheme under Regulation 52(6)(c) shall be subject to following limits

Assets Under Management Slab (In Rs. crore)	**Total expense ratio limits for equity-oriented schemes**	**Total expense ratio limits for other than equity-oriented schemes**
On the first Rs.500 crores of the daily net assets	2.25%	2.00%
On the next Rs.250 crores of the daily net assets	2.00%	1.75%
On the next Rs.1,250 crores of the daily net assets	1.75%	1.50%
On the next Rs.3,000 crores of the daily net assets	1.60%	1.35%
On the next Rs.5,000 crores of the daily net assets	1.50%	1.25%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.	
On balance of the assets	1.05%	0.80%

The scheme may charge additional expenses incurred towards different heads mentioned under regulations (2) and (4), not exceeding 0.05% of the daily net assets.

In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may charge the following additional costs or expenses to the scheme:

- The Goods & service tax on investment management and advisory fees would be charged in addition to above limit.
- Brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 percent for derivative transaction. Further, in terms of SEBI circular CIR/IMD/DF/24/2012 dated November 19, 2012, It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 12bps and 5bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Goods & Service tax on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the Regulations.
- In terms of Regulation 52 (6A) (b), expenses not exceeding of 0.30 per cent of daily net assets will be charged, if the new inflows from such cities as specified from time to time are at least –

(i) 30 percent of gross new inflows in the scheme, or;
(ii) 15 percent of the average assets under management (year to date) of the scheme, whichever is higher:
Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub- clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis:
Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities:
Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

- Further, GST on expenses other than investment and advisory fees shall be borne by the Scheme within the maximum limit of annual recurring expenses as prescribed in Regulation 52.

The Mutual Fund would update the current expense ratios on the website atleast three working days prior to the effective date of the change. Investors can refer https://www.sbimf.com/en-us/disclosure/total-expense-ratio-of-mutual-fund-schemes for Total Expense Ratio (TER) details.

C. ILLUSTRATION OF IMPACT OF EXPENSE RATIO ON SCHEMES RETURNS:

Opening NAV (INR Rs) (a)	100
Scheme's gross return for the year	10%
Closing NAV before charging expenses (b)	110
Total expense charged (INR) (c)	1.5
NAV after charging expenses (b-c)	108.5
Net return to the investor	8.50%

Above illustration is a simplified calculation to show the impact of the expense charged on the performance to the scheme. In the above illustration, total expense charged to the scheme has been mentioned in INR. As per the SEBI regulation, expense to the scheme is charged on daily basis on the daily net assets and within the percentage limits specified in the SEBI regulations.

D. LOAD STRUCTURE

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the scheme.. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.sbimf.com) or contact your distributor.

The following table illustrates the expenses that the investors will incur on their purchases/ sales of Units during an ongoing basis (including Systematic Investment Plan) under this scheme:

Load	**As a % of the NAV**
Entry Load	N. A.
Exit Load	NIL

The AMC reserves the right to introduce a load structure, levy a different load structure or remove the load structure in the scheme at any time after giving notice to that effect to the investors through an advertisement in an English language daily that circulates all over India as well as in a newspaper published in the language of the region where the Head Office of the mutual fund is situated.

The upfront commission on investment, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

For any change in load structure AMC will issue an addendum and display it on the website/ Official point of acceptance of SBI MF.

Any imposition or enhancement in the load shall be applicable on prospective investments only. However, AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of Income Distribution cum capital withdrawal (IDCW) for existing as well as prospective investors. At the time of changing the load structure, the mutual fund may consider the following measures to avoid complaints from investors about investment in the schemes without knowing the loads:

1) The addendum detailing the changes may be attached to Scheme Information Documents and key information memorandum. The addendum may be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Documents and key information memoranda already in stock.

2) Arrangements may be made to display the addendum in the Scheme Information Document in the form of a notice in all the Official point of acceptance of SBI MF and distributors/brokers office.

3) The introduction of the exit load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.

4) The AMC shall be required to issue an addendum and display the same on its website immediately

5) Any other measures which the mutual funds may feel necessary.

Further, as per SEBI Regulations, the repurchase price shall not be lower than 95% of the NAV.

The investor is requested to check the prevailing load structure of the Scheme before investing.

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

1. **All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.**

   Not applicable

2. **In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.**

   Against Sponsor:

   a. The Reserve Bank of India imposed a penalty of Rs. 700 lacs on the Bank on 15-07-2019 under the provisions of Section 4 7 A (1) (c) read with sections 46(4) (i) and 51 (1) of the Banking Regulation Act, 1949. RBI had previously issued a Show Cause Notice (SCN) in this regard on 10-10-2018 and Bank had replied on 30-10-2018. A personal hearing was conducted on 15-04-2019. After examining the facts of the case, RBI has observed non-compliance with the directions issued by RBI on (i) Income Recognition and Asset Classification (IRAC) norms, (ii) code of conduct for opening and operating current accounts and reporting of data on Central Repository of Information on Large Credits (CRILC) and (iii) fraud risk management and classification and reporting of frauds. This has resulted in levy of a penalty of Rs. 700 lacs.

   b. The Reserve Bank of India in exercise of the powers conferred under Section 47A (1) (c) read with Section 46 (4) (i) and 51(1) of the Banking Regulation Act, 1949 has imposed a penalty of Rs. 50 lacs on 31-07-2019 on the Bank for delay in reporting of fraud in the account of M/s Kingfisher Airlines Limited by Bank and State Bank of Mysore.

   c. The Reserve Bank of India had issued Show Cause Notice CO.ENFD.DECB.No.S47/02-01-021/2021-22 dated 24.05.2021 for violations of RBI guidelines, directions. etc. observed during scrutiny conducted in the account of Karnataka State Handicraft Development Corporation Limited. The SCN was replied by Bank vide letter dated 09.06.2021. The RBI, in exercise of the powers conferred under Section 47A (l)(c) read with section 46(4)(i) and Section 51(1) of the Banking Regulation Act, 194 imposed a monetary penalty of Rs. 1 crore (Rupees One Crore only) on the Bank on 18-10-2021, for non-compliance with the directions contained in the "Reserve Bank of India - Frauds Classification and Reporting by Commercial Banks and select FIs" directions 2016. The Bank responded to the SCN vide letter dated 09.06.2021. Thereafter. a personal hearing in the case was conducted by RBI on 10.08.2021 and was attended by Bank's Top Management. The Bank is analysing the issue of non -compliance and corrective action and new controls, etc. shall follow the detailed analysis of the Order by the Bank. The penalty has been paid to RBI on 25.10.2021.

d. The Reserve Bank of India has imposed a total penalty of Rs.200 lacs on 16-03-2021, including penalty of Rs.100 lacs for contravention of the provisions of section of 10(l)(b)(ii) of Banking Regulation Act, 1949 and additional penalty of Rs.100 lacs for contravention of RBI directions specifically issued to the bank vide Letter No.DBS.CO.SSM-SBV1751113.26.00 1/2019-20 dated 19-09-2019 regarding payment of commission to employees engaged in cross-selling activities. The penalty has been paid to RBI on 24-03-2021.

e. The Reserve Bank of India imposed a monetary penalty of Rs.50.00 lacs for failure to ensure data accuracy and integrity while submitting the dataon large credit (CRILC reporting) to RBI. Bank did not report dataof two companies namely M/s Managlore SEZ Limited and M/s Parkline LLC, with sanctioned amount of more than Rs. 5 crore as Group Companies of the borrower from June 2017 to March 2020 and from March 2018 to December 2019 respectively. Bank also incorrectly reported data of two companies namely M/s Malwa Solar Power Generation Private Limited and M/s SRM Institute of Science and Technology as group companies of the borrower from March 2018 to March 2020 and June 2018 to September 2018 respectively. The penalty has been paid on 14.07.2021.

f. The Reserve Bank of India imposed a penalty of Rs.1.00 crore for contravention of the provisions of subsection (2) of section 19 of the Banking regulation Act related to the following 1. The bank held shares as a pledgee, of an amount exceeding thirty percent of the paid-up share capital of six borrower companies as on March 31, 2018 and continued to hold shares exceeding thirty percent of the paid up share capital of two borrower companies as on March 2019. The penalty has been paid on 01.12.2021

g. The Reserve Bank of India imposed penalty on various currency chests of State Bank of India. The circle wise summary of penalties imposed on currency chests for last three FY are as follows:

(Amount in millions)

Circle-wise summary of Penalty imposed by RBI during				
CIRCLE	**FY 18-19**	**FY 19-20**	**FY 20-21**	**FY 21-22**
AHMEDABAD	10.80	5.47	4.23	1.15
AMARAVATI	3.40	2.36	0.02	0.81
BENGALURU	10.99	2.85	4.96	5.46
BHOPAL	6.06	6.83	1.07	5.20
BHUBANESWAR	0.08	1.38	0.34	5.74
CHANDIGARH	4.36	5.61	1.01	1.01
CHENNAI	2.72	2.31	0.50	1.11
GUWAHATI	24.88	0.83	1.56	6.24
HYDERABAD	2.98	1.42	0.38	0.62
JAIPUR	7.58	13.00	0.84	2.47
KOLKATA	0.45	0.30	0.01	0.71

LUCKNOW	5.37	4.48	0.77	31.88
MAHARASHTRA	2.71	2.22	0.88	5.54
MUMBAI METRO	0.83	1.90	0.62	0.74
NEWDELHI	7.47	3.21	1.59	2.37
PATNA	0.00	2.20	33.38	6.64
THIRUVANANTHAPURAM	0.71	0.53	0.33	0.36
TOTAL	**91.37**	**56.87**	**52.49**	**78.05**

h. In respect of Overseas Regulators, details of penalties imposed are furnished below:

a. Commercial Indo Bank LLC, Moscow

i. The Central Bank of Russia (CBR) imposed a penalty of RUB 1000,000 (INR 1092500) on CIBL in August 2019 for violation of certain items in Art 3 and Art 6 of Federal Law No. 353-FZ observed in granting of a term loan to a natural person.

ii. The Central Bank of Russia (CBR) imposed a penalty of RUB 36,829 (INR 40,236) on CIBL on 20-08-2019 for shortfall of RUB 3.31 million, in the obligatory reserves kept by CIBL with CBR from 10.07.2019 to 06.08.2019.

iii. The Central Bank of Russia issued a penalty of RUB 8,637,000 (INR 84.42 lacs appx) in December 2020 for violations of legislation of Russian Federation and regulations of Central Bank of Russia in the field of AML, established by results of inspection dated 30-07-2020.The penalty has been paid on 15-12-2020.

b. Bank SBI Indonesia

i. The Otoritas Jasa Keuangan (OJK) (Financial Services Authority of Indonesia) has fined IDR 9,450,000.00 (approx. INR 43,943.00) on Bank SBI Indonesia in February 2020 for error in input of data in Financial Information Service System (SLIK) detected by the regulator in an off-site examination. The penalty has been paid on 16-10-2019.

ii. The Otoritas Jasa Keuangan (OJK) (Financial Services Authority of Indonesia) has fined IDR 3,100,000.00 (approx. INR 14,415.00) in February 2020 for adjustment / correction of Monthly General Bank Report (LBU) and in SLIK based on the OJK inspection. The penalty has been paid on 12-12-2019.

iii. The Otoritas Jasa Keuangan (OJK) (Financial Services Authority of Indonesia) fined in August 2020 the Bank SBI Indonesia IDR 7000000 (INR 34650) for late reporting of the extension of tenure of an existing Director. The penalty has been paid on 02-09-2020.

iv. OJK has fined of IDR 3,050,000 (INR 15,860) in October 2020 on account of errors found in regulatory reporting in their annual inspection at the Bank. The penalty has been paid on 12-01-2021.

v. The Otoritas Jasa Keunangan imposed a penalty of IDR 4.85 million (INR 25099) on July 16, 2021 for errors in regulatory reporting. The penalty has been paid on 29-07-2021.

vi. The Otoritas Jasa Keunangan imposed a penalty of IDR 300,000 (INR 1553.00 approx) on August 05, 2021 for errors in published quarterly results. The penalty has been paid.

vii. The Otoritas Jasa Keunangan imposed a penalty of IDR 6.20 million (INR 32,395) on December 16, 2021 for errors in regulatory reporting. The penalty has been paid on 22-12-2021.

viii. The Otoritas Jasa Keunangan imposed a penalty of IDR 0.10 million (INR 528) on March 2, 2022 for errors in regulatory reporting. The penalty has been paid on March 8, 2022 .

c. SBI (Mauritius)_ Ltd

The Bank of Mauritius imposed a penalty of MUR 200,000.00 (INR 3,48,000.00) for discrepancy in data reported to Mauritius Credit Information Bureau (MCIB). The penalty has been paid on 13-08-2021.

There are no any monetary penalties imposed and/ or action taken by any financial regulatory body or governmental authority, against the AMC and/ or the Board of Trustees /Trustee Company.;

3. **Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.**

Against Sponsor:

State Bank of India (SBI) had received a Show Cause Notice (SCN) under Rule 4 (1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of "Non-compliance of Regulation 7B of SEBI (Mutual Funds) Regulations, 1996 from Adjudicating Officer (AO) of SEBI vide his notice dated 12th March 2020. SEBI called upon the SBI to show cause as to why an inquiry should not be held against SBI in terms of Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) rules,1995 and penalty should not be imposed on SBI for non-compliance of Regulation 7B of SEBI in respect of UTIAMCL and UTITCPL.

Reply to SCN had been filed by SBI vide letter dated 24th March 2020. Officials of SBI appeared for personal hearing before Adjudicating Officer (AO) and a written submission was made vide their letter dated 10th July 2020 praying the AO of SEBI not to initiate any action including penalty against SBI.

It has been brought to the notice of AO in their submissions that SBI was unable to comply with the Regulation 7B with in specified time despite the efforts made by SBI including taking approval from DIPAM regarding divestment of its holding, meetings with sponsors, Institutional Investors etc. due to the processes involved in obtaining necessary approvals from various stakeholders.

It has been further brought to the notice of the AO, the specified order of Whole Time Member of SEBI dated 6th December 2019 wherein SBI has been provided time till December 31, 2020 to comply with Regulation 7B and UTIAMCL has initiated the process to divest SBI's stake in both UTIAMCL and UTITCPL and SBI will become compliant of the said regulation well before the revised timeline of 31st December.

AO passed an order on 14th August 2020 imposing a penalty of Rs.10 lacs on SBI for non-compliance with Regulation 7B of SEBI Mutual Funds Regulations and has given time of 45 days from the date of receipt of the order for payment of the penalty.

The Bank had filed an appeal before Securities Appellate Tribunal (SAT) on September 15, 2020 and the matter was heard on December 23, 2020. SAT vide its order dated January 07,

2021, has decided and ordered that appeal is partly allowed by substituting the monetary penalty of Rs. 10 lacs imposed on the Bank with that of a warning.
SEBI has filed an appeal before Supreme Court of India against the SAT order in the matter. Supreme Court of India vide order no 423/2021 dated February 19, 2021 has granted interim stay of operation of the order dated January 07, 2021 of SAT, Mumbai.

4. **Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.**

Some ordinary routine litigations incidental to the business of the AMC are pending in various forums.

Apart from this, following are the details of Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority against the AMC - SBI Funds Management Ltd (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.

5. **Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.**

Not Applicable

- **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 Ltd (“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.

- **SEBI Order dated April 13, 2020 in respect of the Show Cause Notice issued 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 Ltd (SBIFML), as one of the noticees 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 SBIFML 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, SBIFML 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. SBIFML had submitted its reply to the SCN on August 07, 2019. Thereafter, pursuant to an opportunity of personal hearing granted to SBIFML by the Hon'ble Adjudicating Officer, SEBI (AO), the authorized representatives of SBIFML appeared before the AO on November 14, 2019 and made due submissions in the matter. Subsequently, SBIFML 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.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

Date of Approval of the scheme by SBI Mutual Fund Trustee Company Private Limited on March 28, 2019.

For and on behalf of the Board of Directors,
SBI Funds Management Limited
(the Asset Management Company for SBI Mutual Fund)

sd/-

Place: Mumbai

Name : **Vinay M. Tonse**

Date: April 29, 2022

Designation **: Managing Director & CEO**

SBI FUNDS MANAGEMENT LTD - BRANCHES

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Complex, RambandhuTalab P O Ushagram, Asansol-713303, Tel: 0341- 2316054. **AURANGABAD :** 2nd Floor, Block No. D-21-D-22, Motiwala Trade Center, Nirala Bazar, New Samarth Nagar, Opposite HDFC Bank, Aurangabad – 431001, Tel: 0240-6450226. **BAGALKOT:** 1st floor, E Block Melligeri Towers, station road, Bagalkot-587101, Tel: 8354-225329. BAGALKOT: Shop No.02 1st Floor, Shreyas Complex, Near Old Bus Stand, Bagalkot-587101, Karnataka. Email: camsbkt@camsonline.com Phone no: 8354-220909 **BALASORE:** B C Sen Road, Balasore-756001, Tel: 06782-326808. **BANGALORE:** Trade Centre, 1st Floor, 45, Dikensen Road, (Next to Manipal Centre), Bangalore-560 042, Tel: 080-3057 4709, 3057 4710, 30578004, 30578006. **BANGALORE**:First Floor, 17/1, (272), 12th Cross Road, Wilson Garden, Bangalore – 560027 Email: camsbwg@camsonline.com .Phone no: 09513759058.**BANKURA:** 1stFloor, Central Bank Building, Machantala, Post Office & District Bankura, West Bengal -722101. 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Email: camsbrd@camsonline.com Phone no: 08000791814 **BALURGHAT:** Narayanpur, Near Balurghat Bus Stand, P.O & P.S – Balurghat, District Dakshin Dinajpur, West Bengal – 733101, Phone No.: 0967901bori3116. **BASTI:** Office no 3, Ist Floor, Jamia Shopping Complex, (Opposite Pandey School), Station Road, Basti-272002, Tel: 5542-327979. **Basirhat :** CAMS Service Center Apurba Market, Ground Floor, Vill Mirjapur, Opposite Basirhat College, Post Office at Basirhat College, North Parganas 24, Basirhat – 743412 **BELGAUM:** Classic Complex, Block no 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum - 590 006, Phone No.: 09243689047. **BELLARY:** 18/47/A, Govind Nilaya, Ward No 20, Sangankal Moka Road, Gandhinagar, Ballari - 583102 Email: camsbry@camsonline.com **Phone no:** 6361070264. **BERHAMPUR:** Kalika Temple Street, Besides SBI BAZAR Branch, Berhampur-760 002, Ganjam, Odisha Tel: 9238120071.**BHAGALPUR:** Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur – 812001.Phone No: 9264499905**email Id:** camsblp@camsonline.com. **BHARUCH (PARENT: ANKLESHWAR TP):** A-111, 1st First Floor, R K Casta, Behind Patel Super Market, Station Road, Bharuch - 392001, Gujarat. Phone No: 098253 04183. **BHATINDA:** 2907 GH,GT Road, Near ZilaParishad, BHATINDA, BHATINDA-151001, Tel: 164-3204511. **BHAVNAGAR:** 305-306, Sterling Point, Waghawadi Road, OPP. HDFC BANK, Bhavnagar-364002, Tel: 0278-3208387, 2567020. **BHILAI:** First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar, Bhilai-490020, Tel: 9203900630 / 9907218680. **BHILWARA:** Indraparstha tower, Second floor, Shyamkisabjimandi, Near Mukharji garden, Bhilwara-311001, Tel: 01482-231808, 321048. **BHOPAL:** Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal-462011, Tel: 0755-329 5873. **BHUBANESWAR:** Plot No - 111, Varaha Complex Building, 3rd Floor, Station Square, KharvelNagar,Unit 3, Bhubaneswar-751 001, Tel: 0674-325 3307, 325 3308. **BHUJ:** Office No. 4-5, First Floor RTO, Relocation Commercial Complex–B, Opposite Fire Station, Near RTO Circle, Bhuj, Kutch – 370001. **Email:** camsbuj@camsonline.com **BHUSAWAL (PARENT: JALGAON TP):** 3, Adelade Apartment, ChristainMohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal, Bhusawal-425201, **BIHAR:**. C/O Muneshwar Prasad, Sibaji Colony, SBI Main Branch Road, Near Mobile Tower, Purnea - 854301, Bihar.E-mail- camspna@camsonline.com **BIHAR SHARIF** : R&C Palace, Amber Station Road, Opp. Mamta Complex, BiharSharif-803101, Nalanda, Tel no.- 06112–235054 **BIJAPUR:** 1st floor, Gajanan Complex, Azad Road, Bijapur-586101, Tel: 8352-259520. BIJAPUR: Padmasagar Complex,1st floor, 2nd Gate, Ameer Talkies Road, Vijayapur – 586101, Bijapur **Phone No:** 083 52259520. **Email Id:** camsbij@camsonline.com. **BIKANER:** Behind Rajasthan patrika, In front of Vijaya Bank,1404, Amar Singh Pura, Bikaner-334001, Tel: 9214245819. **BILASPUR:** Shop No. B - 104, First Floor, Narayan Plaza, Link Road, Bilaspur - 495001, Chattisgarh, Tel: 9203900626. **BOHOROMPUR:** 107/1, A C Road, Ground Floor, Bohorompur, Murshidabad, West Bengal – 742103.West Bengal. Tel: 08535855998 **BOKARO:** Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro -827004, Tel: 06542-324 881.**BONGAIGAON**: **G**.N.B.Road, Bye Lane, Prakash Cinema,PO & Dist. Bongaigaon-783380, Assam.Email: camsbon@camsonline.com Phone no: 03664-230008 **BOLPUR:** Room No. FB26, 1st Floor, Netaji Market, Bolpur, West Bengal – 731204, Phone No.: 09800988054. **BORIVALI:** 501 -Tiara CTS 617, 617/1-4, Off Chandavarkar Lane, Maharashtra Nagar, Borivali West, Mumbai -400092. Email ID: camsbor@camsonline.com Phone No.: 022 – 28900132**.** **BURDWAN:** 1st Floor Above Exide Showroom, 399, G T Road, Burdwan - 713101, Tel: 0342-3241808. **CALICUT:** 29/97G 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut-673016, Tel: 0495-325 5984. **CHAIBASA** : CAMS Service Centre Gram - Gutusahi under the Nimdih Panchayat, Post office Chaibasa, Muffasil Thana, District - West Singhbhum, Jharkhand - 833201.Email ID - camscbsa@camsonline.com Phone No - 9437340883 **CHANDIGARH:** Deepak Tower, SCO 154-155,1st Floor, Sector 17-C, Chandigarh-160 017, Tel: 0172-304 8720, 304 8721, 304 8722, 3048723. **CHANDRAPUR:** Opposite Mustafa Décor,Near Bangalore Bakery, Kasturba Road, Chandrapur-442402, Tel: 7172-253108. **CHENNAI:** Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai-600 034, Tel: 044-39115 561, 39115 562, 39115 563, 39115 565. **CHENNAI:**Rayala Towers, 158, Anna Salai, Chennai – 600002 Tel: 044 30407236. CHENNAI: III Floor, B R Complex, No.66, Door No. 11A, Ramakrishna Iyer Street, Opp. National Cinema Theatre, West Tambaram, Chennai – 600 045. Email: camstam@camsonline.com Phone no: 044-22267030 / 29850030. **CHHINDWARA:** Shop No. 01, Near Puja Lawn, Parasia Road, Chhindwara - 480 001, Madhya Pradesh, Tel No: 9203900507. **CHIDAMBARAM:** Shop No. 1 & 2,saradaram complex door no 6-7, Theradikadai street, Chidambaram, Chidambaram-608001, Tel: 4144-221746. **CHITTORGARH:** 3 Ashok Nagar, Near Heera Vatika, Chittorgarh -312001, Tel: 1472-324810. **COCHIN:** Ittoop's Imperial Trade Center, Door No. 64/5871 – D, 3rd Floor, M. G. Road (North), Cochin-682 035, Tel: 0484-323 4658. **Cochin**: Modayil Building,Door No. 39/2638 DJ,2nd Floor, 2A, M. G. Road,Cochin – 682 016 **COIMBATORE:** No 1334; Thadagam Road, Thirumoorthy Layout, R.S. Puram, Behind Venkteswara Bakery, Coimbatore – 641002, Tel: 0422-2434355/53. **COOCHBEHAR:** N. N. Road, Power House Choupathi, Coochbehar – 736101, West Bengal, Tel. no.: 9378451365.**CUTTACK:** Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack-753001. **DARBHANGA:** Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk Laheriasarai,Darbhanga-846001, Tel: 9204790656. **DAVENEGERE:** 13, Ist Floor, AkkamahadeviSamaj Complex, Church Road, P.J.Extension, Devengere-577002, Tel: 08192-326226. **DEHRADUN:** 204/121 NariShilpMandirMarg, Old Connaught Place, Dehradun-248001, Tel: 0135-325 8460. **DEOGHAR:** S S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar-814112, Tel: 6432-320227. **DEWAS:** 11 Ram Nagar - 1st Floor, A. B. Road, Near Indian-Allahabad Bank, Dewas – 455001, Madhya Pradesh. **Phone No**: 07272 – 403382 **Email Id**: camsdew@camsonline.com**DHANBAD:** Urmila Towers, Room No: 111(1st Floor), Bank More, Dhanbad-826001, Tel: 0326-2304675. **DHARMAPURI :**16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri, Dharmapuri -636 701,_Tel: 4342-310304. **DHULE:** House No. 3140, Opp Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, Dhule – 424001, Tel No: 02562 – 640272. **DIBRUGARH:** Amba Complex,Ground Floor,H S Road,Dibrugarh-786001. **DIMAPUR**: MM Apartment,House No; 436 (Ground Floor), Dr. Hokeshe Sema Road, Near Bharat Petroleum, Lumthi Colony, Opposite T.K Complex, Dimapur – 797112, Nagaland Email: camsdmv@camsonline.com.**DURGAPUR:** Plot No. 3601, Nazrul Sarani, City Centre, Durgapur-713 216, Tel: 0343-2545420/30. **ELURU:** 22B-3-9, Karl Marx Street, Powerpet, Eluru, Andhra Pradesh - 534002. Tel: 08812 – 231381 **ERODE:** 197, Seshaiyer Complex, Agraharam Street, Erode-638001, Tel: 0424-320 7730. **FAIZABAD:** 1/13/196, A, Civil Lines, Behind Triupati Hotel, Faizabad - 224001,Uttar Pradesh, Tel No: 9235406436. **FARIDHABAD:** B-49, Ist Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridhabad-121001, Tel: 0129-3241148. **FIROZABAD:** 53, 1st Floor, Shastri Market, Sadar Bazar, Firozabad – 283203, Phone No.: 0561 – 2240495. **GANDHIDHAM:** Shyam Sadan, First Floor, Plot No 120,Sector 1/A, Gandhidham - 370201 **Phone No**: 02836 233220 **Email Id**: camsgdm@camsonline.com. **GANDHINAGAR:** M-12 Mezzanine Floor, Suman Tower, Sector 11, Gandhinagar – 382011. Tel: 079-23240170. **GANGTOK**: House No: GTK /006/D/20(3), Near Janata Bhawan, Diesel Power House Road (D.P.H. Road), Gangtok - 737101, Sikkim. **Phone No:** 03592-202562 Email: camsgtka@camsonline.com **GAYA:** North Bisar Tank, Upper ground floor, Near - I. M. A. Hall, Gaya – 823001. Tel No. 0947-2179424. **GHAZIABAD:** First Floor C - 10 RDC Rajnagar, Opposite Kacheri Gate No.2 Ghaziabad – 201002.**Phone No**: 0120 – 6510540 **Email Id**: camsgha@camsonline.com**GOA:** Lawande Sarmalkar Bhavan, 1st Floor, Office No. 2 Next to Mahalaxmi Temple, Panaji, Goa - 403 001, Tel: 0832- 6450439. **GODHRA: 1st Floor, Prem Praksh Tower, B/H B.N.Chambers, Ankleshwar Mahadev Road, Godhra – 389001,** Gujarat Email: camsgdh@camsonline.com Phone no: 08000724711**GONDAL (PARENT RAJKOT):** A/177, Kailash Complex, Opp. Khedut Decor, GONDAL-360 311, Tel: 0281-329 8158. **GORAKHPUR:** Shop No. 3, Second Floor, The Mall, Cross Road, A.D. Chowk, Bank Road, Gorakhpur-273001, Tel: 0551-329 4771. **GULBARGA:** Pal Complex, Ist Floor, Opp. City Bus Stop, Super Market, Gulbarga, Gulbarga-585 101, Tel: 8472-310119. **GUNTUR:** Door No 5-38-44, 5/1 BRODIPET, Near Ravi Sankar Hotel, Guntur-522002, Tel: 0863-325 2671. **GURGAON:** SCO - 16, Sector - 14, First floor, Gurgaon-122001, Tel: 0124-326 3763. **GUWAHATI:** Piyali Phukan Road, K. C. Path, House No – 1, Rehabari, Guwahati – 781008, Phone No.: 07896035933. **GWALIOR:** G-6 Global Apartment, KailashVihar Colony, Opp. Income Tax Office, City Centre, Gwalior-474002, Tel: 0751-320 2311. **HALDIA:** 2nd Floor, New Market Complex, 2nd Floor, New Market Complex, Durgachak Post Office,PurbaMedinipur District, Haldia, Haldia-721 602, Tel: 3224-320273. **HALDWANI:** Durga City Centre, Nainital Road, Haldwani, Haldwani -263139, Tel: 5946-313500. **HARIDWAR:** F – 3, Hotel Shaurya, New Model Colony, Haridwar, Uttarkhand – 249408, Email id: camshwr@camsonline.com. **HASSAN:** 'PANKAJA', 2nd Floor, Near Hotel Palika, Race Course Road, Hassan-573201, Karnataka. Email: camshas@camsonline.com Phone no: 08172-297205 **HAZARIBAG:** Municipal Market, AnnandaChowk, Hazaribagh, Hazaribagh-825301, Tel: 6546-320250. **HIMMATNAGAR:** D-78 First Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar, Himmatnagar -383 001, Tel: 2772-321080. **HISAR:** 12, Opp. Bank of Baroda, Red Square Market, Hisar, Hisar-125001, Tel: 1662-329580. **HOSHIARPUR :**NearArchies Gallery, Shimla PahariChowk, Hoshiarpur, Hoshiarpur-146 001, Tel: 1882-321082. **HOSUR:**No.9/2, 1st Floor,Attibele Road, HCF Post,Behind RTO Office, Mathigiri, Hosur – 635110,Tel: 04344-645010. **HUBLI:** No.204 - 205, 1st Floor, ‘ B ‘ Block, Kundagol Complex, Opp. Court, Club Road, Hubli-580029, Tel: 0836-329 3374. **HYDERABAD:** 208, II Floor, Jade Arcade, Paradise Circle, Secunderabad-500 003, Tel: 040-3918 2471, 3918 2473, 3918 2468, 3918 2469. **INDORE:** 101, Shalimar Corporate Centre, 8-B, South tukogunj, Opp.Greenpark, Indore-452 001, Tel: 0731-325 3692, 325 3646.**JABALPUR:** 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur-482001, Tel: 0761-329 1921. **JAIPUR:** R-7, YudhisthirMarg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur-302 001, Tel: 0141-326 9126, 326 9128, 5104373, 5104372. **JALANDHAR:** 144, Vijay Nagar, Near Capital Small Finance Bank, Football Chowk, Jalandhar City – 144001 **Phone No**: 0181 – 2452336 **Email Id**: camsjal@camsonline.com **JALGAON:** RustomjiInfotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon-425001, Tel: 0257-3207118. **JALNA :** Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar,ShivajiPutla Road, Jalna, Jalna-431 203, Tel: - **JALPAIGURI :** Babu Para, Beside Meenaar Apartment, Ward No VIII, Kotwali Police Station, Post Office & District : Jalpaigur – 735101, West Bengal. **JAMMU:** JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar, Jammu-180004, Tel: 09205432061, 2432601. **JAMNAGAR:** 217/218, Manek Centre, P.N. Marg, Jamnagar-361008, Tel: 0288-3206200. **JAMSHEDPUR:** Millennium Tower, “R” Road, Room No:15 First Floor, Bistupur, Jamshedpur-831001, Tel: 0657-3294202. **JAUNPUR :**248, FORT ROAD, Near AMBER HOTEL, Jaunpur -222001, Tel: 5452-321630. **JHANSI:** 372/18 D, 1st Floor, Above IDBI Bank, Beside V-Mart, Near "RASKHAN", Gwalior Road, Jhansi – 284001, Tel: 9235402124/ 7850883325. **JODHPUR:** 1/5, Nirmal Tower, IstChopasani Road, Jodhpur-342003, Tel: 0291-325 1357. **JORHAT:** Jail road, Dholasatra,Near Jonaki Shangha Vidyalaya,Post Office – Dholasatra, Jorhat – 785001, Assam, Tel : 0376-2932558.**JUNAGADH:** “AASTHA PLUS”, 202-A, 2nd floor, Sardarbag road, Near Alkapuri, Opp. Zansi Rani Statue, Junagadh – 362001, Gujarat, Tel: 0285-6540002. **KADAPA:** BandiSubbaramaiah Complex, D.No:3/1718, Shop No: 8, Raja Reddy Street, Kadapa, Kadapa-516 001, Tel: 8562-322099. **KANGRA:** Collage Road, Kangra, District Kangra-176001, Himachal Pradesh.Email: camskan@camsonline.com Phone no:01892-260089 **KAKINADA:** D No-25-4-29,1st floor, Kommireddy Vari Street, Beside Warf Road, Opposite Swathi Medicals, Kakinada - 533001, Andhra Pradesh, Phone No.: 0884-6560102. **KANNUR:** Room No.14/435, Casa Marina Shopping Centre, Talap, Kannur, Kannur-670004, Tel: 497-324 9382. **KANPUR:** I Floor 106 to 108, CITY CENTRE Phase II, 63/ 2, THE MALL, Kanpur-208 001, Tel: 0512-3918003, 3918000, 3918001, 3918002. **KARIMNAGAR:** HNo.7-1-257, Upstairs S B H, Mangammathota, Karimnagar, Karimnagar -505 001, Tel: 878-3205752, 3208004. **KARNAL** 29, Avtar Colony,Behind Vishal Mega Mart, Karnal – 132001, **KARUR:** 126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur, Karur -639002, Tel: 4324-311329. **KASARAGOD :** KMC XXV/88, I, 2nd Floor, Stylo Complex, Above Canara Bank, Bank Road, Kasaragod – 671121. Tel: 04994-224326 **KASHIPUR**: Dev Bazar, Bazpur Road, Kashipur-244713 Email:camskpv@camsonline.com **KATNI:** 1st FLOOR, GURUNANAK DHARMAKANTA, Jabalpur Road, BARGAWAN, KATNI-483 501, Tel: 7622-322104. **KATIHAR**: C/o, Rice Education and IT Centre, Near Wireless Gali, Amla Tola Road, Katihar, Bihar – 854105. E-mail - camskir@camsonline.com **KESTOPUR:** S.D. Tower, Sreeparna Apartment, AA-101, Prafulla Kannan (West), Shop No. 1M, Block –C (Ground Floor), Kestopur – 700101, Kolkata. **KHAMMAM :** Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, KHAMMAM-507 001, Tel: 8742-323973. **KHARAGPUR:** Silver Palace, OT Road, Inda-Kharagpur, G.P-Barakola, P.S- Kharagpur Local –

721305, District West Midnapore, Phone No.: 9800456034. **KOLHAPUR:** 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur-416001, Tel: 0231-3209 356. **KOLKATA:**CAMS COLLECTION CENTER 3/1, R.N. Mukherjee Road, 3rd Floor, Office space -3C, "Shreeram Chambers" Kolkata -700 001. **KOLLAM:** Uthram Chambers (Ground Floor), Thamarakulam, Kollam - 691006, Kerala, Email: camsklm@camsonline.com, Phone No: 0474-2742823. **KORBA:** Shop No 6, Shriram Commercial Complex, Infront of Hotel Blue Diamond, Ground Floor, T.P. Nagar, Korba-495677, Chhattisgarh. **KOTA:** B-33 'KalyanBhawan, Triangle Part, Vallabh Nagar, Kota-324007, Tel: 0744-329 3202. **KOTTAYAM:** Thamarapallil Building, Door No - XIII/658, M L Road, Near KSRTC Bus Stand Road, Kottayam – 686001, Phone No.: 9207760018. **KRISHNANAGAR:** R.N Tagore Road,In front of Kotwali P. S.,Krishnanagar, Nadia.Pin-741101 **KUMBAKONAM:** No. 28/8, 1st Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, Kumbakonam, Tamil Nadu - 612001. **Email ID:** camskum@camsonline.com **Phone No.:** 0435-2403747 **KURNOOL:** Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri,39th Ward, Kurnool - 518001, Andhra Pradesh. Tel: 08518-650391. **KUKATPALLY:** No. 15-31-2M-1/4, 1st Floor, 14-A, MIG, KPHB Colony, Kukatpally, Hyderabad – 500072. **LUCKNOW:** Office no,107,1st floor, Vaishali Arcade Building, Plot no 11, 6 Park Road, Lucknow – 226001, Uttar Pradesh. **Phone No**: 0522 – 4007938 **Email Id**: camsluc@camsonline.com**LUDHIANA:** U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana-141 002, Tel: 0161-301 8000, 301 8001. **MADURAI:** Shop No 3, 2nd Floor, Suriya Towers, 272/273 - Goodshed Street, Madurai - 625001. **Phone No.:** 0452- 4983515 **Email ID:** camsmdu@camsonline.com **MANDI:** 328/12, Ram Nagar, 1st Floor, Above Ram Traders, Mandi - 175001. Email: camsmdi@camsonline.com **MANDI GOBINDGARH:** Opp State Bank Of India ,Harchand Mill Road,Motia Khan, Mandi Gobindgarh -147301, Punjab**. Email:** camsmgg@camsonline.com **Phone no:** 01765-506175 **MAHABUBNAGAR:** H. No. 1-3-110, Rajendra Nagar, Mahabubnagar – 509001, Telegana. Tel : 09440033182 **MALAPPURAM**: Kadakkadan Complex,Opp central school,Malappuram-676505, Kerala.Email: camsmalp@camsonline.com Phone no: 483-2737101 **MALDA:** Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda, Malda-732 101, Tel: 351-2269071 / 03512 -214335. **MANDI GOBINDGARH: Opp State Bank Of India ,Harchand Mill Road,Motia Khan, Mandi Gobindgarh -147301, Punjab Email:** camsmgg@camsonline.com **Phone no: 01765-506175 MANGALORE:** No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore-575 003, Tel: 0824-325 1357, 325 2468. **MANIPAL:** Shop No. A2, Basement Floor, Academy Tower, Opp. Corporation Bank,Manipal – 576104. Email id: camsmpl@camsonline.com Phone No: 9243689046 **MAPUSA (PARENT ISC : GOA):** Office No 503, Buildmore Business Park, New Canca By Pass Road, Ximer, Mapusa – 403 507, Goa.. **MARGAO:** F4 - Classic Heritage, Near Axis Bank, Opposite BPS Club, Pajifond, Margao, Goa - 403 601. Tel no.: 0832-6480250, **MATHURA:** 159/160 Vikas Bazar, Mathura-281001, Tel: 0565-3207007. **MEERUT:** 108 Ist Floor Shivam Plaza, Opposite Eves Cinema, Hapur Road, Meerut -250002, Tel: 0121-325 7278. **MEHSANA:** 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana, Mehsana-384 002, Tel: 2762-323985, 323117. **MIRZAPUR:** Ground Floor, Canara Bank Building, Dhundhi Katra, Mirzapur – 231001, Uttar Pradesh. **Phone No:** 05442 – 220282 **Email Id:** camsmpr@camsonline.com MIRAZAPUR: First Floor, Canara Bank Building, Dhundhi Katra, Mirzapur – 231001, Uttar Pradesh.Email: camsmpr@camsonline.com Phone no: 5442 – 220282 **MOGA:** Gandhi Road, Opp Union Bank of India, Moga, Moga-142001, Tel: 1636-310088. **MORADABAD:** H 21-22, Ist Floor,Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad - 244 001,Tel: 0591- 6450125. **MUMBAI:** Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai SamacharMarg, Fort, Mumbai-400 023, Tel: 022-30282468, 30282469, 30282471, 65257932. **MUZZAFARPUR:** Brahman toli, Durgasthan, Gola Road, Muzaffarpur-842001, Tel: 9386350002. **MUZAFFARNAGAR:** 235, Patel Nagar, Near Ramlila Ground, New Mandi, Muzaffarnagar-251001 Email: camsmrn@camsonline.com Phone no:131 - 2442233/ 09027985915 **MYSORE:** No.1, 1st Floor, CH.26 7th Main, 5th Cross, (Above Trishakthi Medicals), SaraswatiPuram, Mysore-570009, Tel: 0821-3294503. **NADIAD (PARENT TP: ANAND TP):** F-134, First Floor, Ghantakarna Complex, Gunj Bazar, Nadiad - 387001, Gujrat. **NAGERCOIL:** 47,Court Road, Nagercoil-629 001, Tel: 4652-229549. **NAGPUR:** 145 Lendra, New Ramdaspeth, Nagpur-440 010, Tel: 0712-325 8275, 3258272, 2432447. **NAGAON :** Amulapathy, V.B.Road, House No.315 ,Nagaon-782003, Assam.Email: camsnag@camsonline.comPhone no: 03672-250111 **NAMAKKAL:** 156A / 1, First Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal, Namakkal-637001, Tel: 4286-322540. **NALBARI:** Ground Floor, Allahabad Bank Building, Dhamdhama Road, Nalbari – 781335, Phone No.: 09854093901/09864033980.

NALGONDA: 6-4-80,1st Floor, Above Allahabad Bank, Opposite To Police Auditorium, VT Road, Nalgonda – 508001. **E-mail**- camsnlg@camsonline.com **NASIK:** 1st Floor, " Shraddha Niketan ", Tilak Wadi, Opp. Hotel City Pride, Sharanpur Road, Nashik - 422 002, Phone No.: 0253 – 6450102. **NANDED:** Shop No.8,9 Cellar “Raj Mohammed Complex”, Main Road, Sree Nagar, Nanded-431605, Phone No.: 9579444034. **NAVSARI: 214-215, 2nd floor, Shivani Park, Opposite Shankheswar Complex, Kaliawadi, Navsari – 396445, Gujarat**, Tel: **02637 – 236164 Email**: camsnvs@camsonline.com. **NELLORE:** 97/56, I Floor Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore-524001, Tel: 0861-329 8154, 320 1042. **NEW DELHI :** 7-E, 4th Floor, DeenDayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower Jhandewalan Extension, New Delhi -110 055, Tel: 011-30482468, 30588103, 30482468. **New Delhi:** 306, 3rd Floor, DDA -2 Building, District Centre, Janakpuri, New Delhi -110058. Email: camsjdel@camsonline.com **Nizamabad:** 5-6-208, Saraswathi Nagar, Opposite Dr. Bharathi Rani Nursing Home, Nizamabad – 503001, Telangana. Tel: 08462 – 250018 **NOIDA:** E-3, Ground floor, Sector 3,Near Fresh Food Factory,Noida – 201301 **ONGOLE:** Shop No:1128, First Floor, **3rd Line, Sri Bapuji Market Complex,** Ongole – 523001, Andhra Pradesh. Tel: 08592 – 281514 Email ID : camsoge@camsonline.com

ONGOLE: Old govt hospital Road, Opp Konigetiguptha Apartments., Ongole-523001, Tel: 8592-281514. **PALAKKAD:** 10 / 688, Sreedevi Residency, Mettupalayam Street, Palakkad, Palakkad-678 001, Tel: 491-3261114. **PALANPUR:** Gopal Trade Center, Shop No. 13-14, 3rd Floor, Near BK Mercantile Bank, Opposite Old Gunj, Palanpur - 385001., Tel: 9228000472 Email: campal@camsonline.com. **PANIPAT:** 83, Devi Lal Shopping Complex, Opp ABN Amro Bank, G.T.Road, Panipat-132103, Tel: 0180-325 0525, 400 9802. **PATHANKOT:** 13 - A, Ist Floor, Gurjeet Market Dhangu Road, Pathankot – 145001, Punjab. Tel no. 0186 – 3205010. **PATIALA:** 35, New lalBagh Colony, Patiala-147001, Tel: 0175-329 8926, 222 9633. **PATNA:** G-3, Ground Floor, Om Vihar Complex,NearSaket Tower, SP Verma Road, Patna-800 001, Tel: 0612-325 5284, 325 5285, 3255286. **PONDICHERRY:** S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry-605001, Tel: 0413-421 0030, 329 2468. **PORT BLAIR:** 1st Floor, 1st floor, Opposite Mishra Store , Near Junglighat Milk Booth, Khaitan Kalyana Mandapam, Jinglighat Colony, Port Blair – 744103 Andaman and Nicobar Islands.Phone No.: 03192-230306/506. **Email Id**: camsptb@camsonline.com **PUNE:** Vartak Pride , 1st floor, Survay No 46, City Survay No 1477, Hingne Budruk D. P Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, Pune – 411052. Email id: camspun@camsonline.com **PRATAPGARH: Opp Dutta Traders, Near Durga Mandir, Balipur, Pratapgarh -230001, Uttar Pradesh. Email:** camspra@camsonline.com**Phone no: 5342-221941 PITAMPURA:** Aggarwal Cyber Plaza-Ii, Commercial Unit No 371, 3rd Floor, Plot No C-7, Netaji Subhash Place, Pitampura, New Delhi-110034.**RAE BARELI:** 17, Anand Nagar Complex, Rae Bareli, Rae Bareli -229001, Tel: 535-3203360. **RAIGANJ:** Rabindra Pally, Beside Gitanjali Cinema Hall, P O & P S Raiganj, Dist - North Dijajpur, Raiganj – 733134, West Bengal**. RAIPUR:** HIG,C-23, Sector - 1, Devendra Nagar, Raipur-492004, Tel: 0771-3296 404, 3290830. **RAJAHMUNDRY:** Door No: 6-2-12, 1st Floor,RajeswariNilayam, Near Vamsikrishna Hospital, NyapathiVari Street, T Nagar, Rajahmundry-533 101, Tel: 0883-325 1357. **RAJAPALAYAM:** No 59 A/1, Railway Feeder Road, Near Railway Station, Rajapalayam, Rajapalayam-626117, Tel: 4563-327520. **RAJKOT:** Office 207 - 210, Everest Building, HariharChowk, OppShastriMaidan, LimdaChowk, Rajkot-360001, Tel: 0281-329 8158. **RANCHI:** 4, HB Road, No: 206, 2nd Floor ShriLok Complex, H B Road Near Firayalal, Ranchi-834001, Tel: 0651-329 8058. **RATLAM:** Dafria& Co, 18, Ram Bagh, Near Scholar’s School, Ratlam-457001, Tel: 07412-324817. **RATNAGIRI:** Kohinoor Complex, Near Natya Theatre, Nachane Road, Ratnagiri, Ratnagiri-415 639, Tel: 2352-322950. **ROHTAK:** SCO – 34, Ground Floor, Ashoka Plaza, Delhi Road, Rohtak – 124001, Haryana, Phone No.: 09254303802. **ROORKEE:** 22 CIVIL LINES GROUND FLOOR, HOTEL KRISH RESIDENCY, Roorkee, Roorkee-247667, Tel: 1332-312386. **ROURKELA:** J B S Market Complex, 2nd Floor, Udit Nagar, Rourkela – 769012., **Email**: camsrou@camsonline.com. **SAGAR:** Opp. Somani Automobiles, Bhagwanganj, Sagar, Sagar-470 002, Tel: 7582-326894. **SAHARANPUR:** I Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur, Saharanpur-247001, Tel: 132-2712507. **SALEM:** No.2, I Floor Vivekananda Street, New Fairlands, Salem-636016, Tel: 0427-325 2271. **SAMBALPUR:** C/o Raj Tibrewal& Associates, Opp. Town High School, Sansarak, Sambalpur-768001, Tel: 0663-329 0591. **SANGLI :**Jiveshwar Krupa Bldg,Shop. No.2, Ground Floor, Tilak Chowk, Harbhat Road, Sangli – 416416, Tel: - 0233 – 6600510. **SATARA:** 117 / A / 3 / 22, ShukrawarPeth, Sargam Apartment, Satara-415002, Tel: 2162-320989. **SATNA:** 1st Floor, Shri Ram Market, Beside Hotel Pankaj, Birla Road, Satna – 485 001, Madhya Pradesh, Tel .07672 – 406996 **SATNA: 1st Floor,Shri Ram Market,Beside Hotel Pankaj,Satna-**

485001, Madhya Pradesh. Email: camssna@camsonline.com **Phone no:** 0**7879036133** **SHAHJAHANPUR:** Bijlipura, Near Old Distt Hospital, Near Old Distt Hospital, Shahjahanpur-242001, Tel: 5842-327901. **SHILLONG:** D'Mar Shopping Complex, Lakari Building, 2nd Floor, Police Bazar, Shillong-793001, Tel. no. : 0364-2502511. **SILCHAR:** Usha Complex, Ground Floor, Punjab Bank Building, Hospital Road, Silchar-788005 **,** Phone No.: 03842-230407. **SHIMLA:** I Floor, Opp. PanchayatBhawan Main gate, Bus stand, Shimla, Shimla -171001, Tel: 177-3204944. **SHIMOGA:** No.65 1st Floor, Kishnappa Compound, 1st Cross, HosmaneExtn, Shimoga - 577 201, Karnataka, Phone : 9243689049. **SIKAR: 1st Floor, Opposite Yash Tower Parking, Pawan Travels Street, Front of City Center Mall, Station Road, Sikar-332001, Rajasthan. Email:** camssik@camsonline.com **Phone no: 01572-240990 SILCHAR:** House No. 18B, 1st Floor, C/o. Lt. Satyabrata Purkayastha, Opposite Shiv Mandir, Landmark: Sanjay Karate Building, Near Isckon Mandir, Ambicapatty, Silchar - 788004, Assam. **Phone No**: 03842-221228 **Email Id**: camsslc@camsonline.com**SILIGURI:** 78, Haren Mukherjee Road, 1st floor, Besides SBI Hakimpara, Siliguri – 734001, Phone: 9735316555 , Tel: 9735316555. **SIRSA:** Beside Overbridge, Next to Nissan car showroom, Hissar Road, Sirsa, Sirsa -125055, Tel: 1666-327248. **SITAPUR:** Arya Nagar, Near AryaKanya School, Sitapur, Sitapur-261001, Tel: 5862-324356. **SOLAN :** 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan, Solan -173 212, Tel: 1792-321075. **SOLAPUR:** Flat No 109, 1st Floor, A Wing, Kalyani Tower, 126 SiddheshwarPeth, Near Pangal High School, Solapur-413001, Tel: 0217-3204200. **SONEPAT:** SCO-11-12,1st Floor, Pawan Plaza, Atlas Road, Subhash Chowk, Sonepat – 131001, Email id: camssnp@camsonline.com. **SEERAMPORE**: 47/5/1, Raja Rammohan Roy Sarani, PO. Mallickpara, Dist. Hoogly, Seerampore-712203, Tel No: 033 - 26628176. **SRIGANGANAGAR:** 18 L Block, Sri Ganganagar, Sri Ganganagar -335001, Tel: 154-3206580. **SRIKAKULAM:** Door No 4-4-96, First Floor, VijayaGanapathi Back Side, Nanubala Street, Srikakulam-532 001, Tel: 8942- 650110. **SULTANPUR:** 967, Civil Lines, Near Pant Stadium, Sultanpur -228 001, Tel: 09389 403149. **SURAT:** Shop No – G - 5, International Commerce Center, Near Kadiwala School, Majura Gate, Ring Road, Surat - 395002 **Email**: camssur@camsonline.com **SURENDRANAGAR:** Shop No. 12, M. D. Residency, Swastik Cross Road, Surendranagar - 363001. **Phone No**: 02752-232599 **Email Id**: camssgnr@camsonline.com **SURI:** Police Line, Ramakrishnapally, Near Suri Bus Stand, Suri, West Bengal – 731101, Tel. no. 09333749633. **TAMLUK**: Behind Mass ClinicVill Padumbasan, Tamluk – 721636, Phone No.: 09800224303. **THANE:** Dev Corpora, 1st floor, Office no. 102, Cadbury Junction, Eastern Expressway, Thane (West) – 400 601. Phone No.: 022-25395461. **THIRUPPUR:** 1(1), Binny Compound, II Street, Kumaran Road, Thiruppur-641601, Tel: 0421-3201271. **THIRUVALLA:** 24/590-14, C.V.P Parliament Square Building,Cross Junction, Thiruvalla – 689 101,Kerala, Tel no: 0469 – 6061004. **TINSUKIA:** Dhawal Complex, Ground Floor, Durgabari, RangagoraRoad,Near Dena Bank, Tinsukia-786125, Tel: 374-2336742. **TIRUNELVELI:** No. F4, Magnem Suraksaa Apartments, Thiruvananthapuram Road, Tirunelveli - 627002.**Email** : camstrv@camsonline.com. **TIRUPATHI:** Door No : 18-1-597, Near Chandana Ramesh Showroom, Bhavani Nagar, TirumalaByepass Road, Tirupathi-517 501, Tel: 0877-3206887. **TRICHUR:** Room No. 26 & 27, DEE PEE PLAZA, Kokkalai, Trichur-680001, Tel: 0487-325 1564. **TRICHY:** No 8, I Floor, 8th Cross West Extn, Thillainagar, Trichy-620018, Tel: 0431-329 6909. **TRIVANDRUM:** R S Complex, Opposite of LIC Building, Pattom PO, Trivandrum-695004, Tel: 0471-324 0202.**TUMKUR:** C/o Abhilash &Co., Renuka Rashmi Nilaya, 1st Floor, Opposite Sridevi Diagnostics, 1st Cross, M G Road, Tumkur – 572101.Email: camstkr@camsonline.com **TUTICORIN:** Ground Floor, Mani Nagar, Tuticorin, Tuticorin, Tuticorin-628 008, Tel: 461-3209960. **TEZPUR:** Kanak Tower-1st Floor, Opposite IDBI Bank/ICICI Bank, C. K. Das Road, Tezpur Sonitpur, Assam – 784001, Phone No.: 3712 – 225252. Udaipur 32, Ahinsapuri, Fatehpura circle,Udaipur – 313001 Email: camsudp@camsonline.com.**Udhampur:** Guru Nanak Institute, NH-1A, Udhampur - 182101, Jammu, Tel no: 191-2432601, **UJJAIN :**109, 1st Floor, Siddhi Vinanyaka Trade Centre, Saheed Park, Ujjain -456 010, Tel: 734-3206291. **UNJHA (PARENT: MEHSANA):** 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, Unjha, Unjha -384 170, Tel: -. **VADODARA:** 103 Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri, Vadodara -390 007, Tel: 0265-301 8032, 301 8031. **VALSAD:** 3rd floor, Gita Nivas, opp Head Post Office, Halar Cross Lane, Valsad-396001, Tel: 02632-324623. **VAPI:**208, 2nd Floor, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C, Char Rasta, Vapi, Vapi-396195, Tel: 0260 - 6540104. **VARANASI:** Varanasi- Office no. 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex, Varanasi-221010, Uttar Pradesh, **VASCO(PARENT GOA):** No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex, Near ICICI Bank, Vasco da gama -403802, **VASHI:** BSEL Tech Park, B-505, Plot no 39/5

& 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400705, Email id: camsvsh@camsonline.com. **VELLORE:** No.1, Officer's Line, 2nd Floor, MNR Arcade, Opp. ICICI Bank, Krishna Nagar, Vellore-632 001, Tel: 0416-3209017.**VIJAYNAGARAM**: Portion 3, First Floor No:3-16, Behind NRI Hospital,NCS Road, Srinivasa Nagar, Vijaynagaram-535003. Email: camsvzm@camsonline.com **VIJAYAWADA:** 40-1-68, Rao &Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada-520 010, Tel: 0866-329 9181, 329 5202. **VISAKHAPATNAM:** CAMS Service Centre, Door No 48-3-2,Flat No 2, 1st Floor, Sidhi Plaza, Near Visakha Library, Srinagar, Visakhapatnam - 530 016 , Phone No.: 0891 6502010.**VIZAG: Flat No.GF2, Door No.47-3-2/2, Vigneswara Plaza, 5th Lane, Dwarakanagar, Visakhapatnam - 530 016, Andhra Pradesh.Phone No: 0891 – 2791940 Email id:** camsviz@camsonline.com **WARANGAL:** A.B.K Mall, Near Old Bus Depot Road, F-7, Ist Floor, Ramnagar, Hanamkonda, Warangal – 506001, Tel. no. 0870 - 6560141. **WARDHA:** Opp. Raman Cycle Industries, Krishna Nagar, Wardha – 442001, Maharashtra. Email: camswar@camsonline.com Phone no: 7152-242724 **WAYANAD:** 2nd Floor, AFFAS Building, Kalpetta, Wayanad – 673121. Phone no: 04936-204248 Email: camswyd@camsonline.com **YAMUNA NAGAR:** 124-B/R Model Town, Yamunanagar, Yamuna Nagar-135 001, Tel: 1732-316770. **YAVATMAL:** Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatma, Yavatmal-445 001, Tel: 7232-322780.