




**SCHEME INFORMATION DOCUMENT**




**SBI EQUITY SAVINGS FUND**

**An Open-Ended Equity Scheme**

**This product is suitable for investors who are seeking\*:**

- Regular income & Capital appreciation.
- To generate income by investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and capital appreciation through a moderate exposure in equity.
- High Risk  **(Brown)**

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

Note: Risk may be represented as: Investor understand that their principal will be at  
 Low risk  (Blue) Medium Risk  (Yellow) High Risk  (Brown)

New Fund offer opens May 11, 2015	New Fund offer closes May 25, 2015	Scheme Re-opens on or before June 8, 2015
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Offer of Units of Rs. 10 each for cash during the New Fund Offer and NAV related prices on Ongoing basis

Mutual Fund	Trustee Company	Asset Management Company
SBI Mutual Fund ('SBIMF')	SBI Mutual Fund Trustee Company Private Limited ('Trustee Company') CIN : U65991MH2003PTC138496	SBI Funds Management Private Limited ('AMC') (A joint venture between SBI and AMUNDI) CIN : U65990MH1992PTC065289
Corporate Office	Registered Office	Registered Office
9 <sup>th</sup> Floor, Crescenzo, C- 38 & 39, G Block, Bandra-Kurla, Complex, Bandra (East), Mumbai- 400 051	9 <sup>th</sup> Floor, Crescenzo, C- 38 & 39, G Block, Bandra-Kurla, Complex, Bandra (East), Mumbai- 400 051	9 <sup>th</sup> Floor, Crescenzo, C- 38 & 39, G Block, Bandra-Kurla, Complex, Bandra (East), Mumbai- 400 051

The particulars of the Scheme 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 / Official point of acceptance/ 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](http://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 Official point of acceptance of SBI Mutual Fund 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 22, 2015.**

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### HIGHLIGHTS OF THE SCHEME

Type of Scheme	An Open Ended Equity Scheme																												
Investment Objective	<p>The investment objective of the scheme is to generate income by investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and capital appreciation through a moderate exposure in equity.</p> <p>However there is no guarantee or assurance that the investment objective of the scheme will be achieved.</p>																												
Asset Allocation	<p>a) Asset allocation under normal circumstances:</p> <table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of total assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> <th>High/Medium/Low</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related Instruments including derivatives  Out of which: - Cash-future arbitrage: 15%-70%; - Net long equity exposure: 20%-50%</td> <td>65</td> <td>90</td> <td>Medium to High</td> </tr> <tr> <td>Debt* and Money Market Instruments (including margin for derivatives)</td> <td>10</td> <td>35</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>b) <b>Asset Allocation when adequate arbitrage opportunities are not available in the Derivative and Equity markets</b>, the alternate asset allocation# on defensive considerations would be in as per the allocation given below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Type of Instruments</th> <th colspan="2">Indicative allocations (% of total assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> <th>High/Medium/Low</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related Instruments including derivatives Out of which: - Cash-future arbitrage: 0%-45% - Net long equity exposure: 20%-50%</td> <td>30</td> <td>70</td> <td>Medium to High</td> </tr> </tbody> </table>			Instruments	Indicative allocations (% of total assets)		Risk Profile	Minimum	Maximum	High/Medium/Low	Equity and Equity related Instruments including derivatives  Out of which: - Cash-future arbitrage: 15%-70%; - Net long equity exposure: 20%-50%	65	90	Medium to High	Debt* and Money Market Instruments (including margin for derivatives)	10	35	Low to Medium	Type of Instruments	Indicative allocations (% of total assets)		Risk Profile	Minimum	Maximum	High/Medium/Low	Equity and Equity related Instruments including derivatives Out of which: - Cash-future arbitrage: 0%-45% - Net long equity exposure: 20%-50%	30	70	Medium to High
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<p>#The above alternate asset allocation will be for temporary period and would be rebalanced by the AMC within 30 days.</p> <p>(i) The cumulative gross exposure through Equity and equity related instruments including derivative position, debt, Money Market Instruments will not exceed 100% of the net assets of the scheme.</p> <p>(ii) *Exposure to domestic securitized debt may be to the extent of 20% of the net assets.</p> <p>(iii) The Scheme shall not invest in ADR/ GDR/ Foreign Securities / foreign securitized debt.</p> <p>(iv) The Scheme shall invest in repo in corporate debt.</p> <p>(v) The Scheme shall not engage in Stock lending.</p> <p>(vi) The Scheme shall not engage in short selling</p>				
Liquidity	This is an Open-ended scheme. Fresh Purchases and Redemptions at prices related to Applicable NAV on all Business days			
Fund Manager	Mr. Neeraj Kumar and Mr. Ruchit Mehta			
Benchmark Index	30% in CNX Nifty & 70% of Crisil Liquid fund Index.			
Plans/Options	<p>The Scheme would have two plans viz. Regular plan &amp; Direct plan. Both plans provide two options for investment – Growth Option and Dividend Option. Under the Dividend option, monthly and quarterly frequency are available. Under both frequency, reinvestment, payout &amp; transfer of dividend is available.</p> <p><b>Direct Plan:</b></p> <p>Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund 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 <b>Section IV – Fees and Expenses – B. – Annual Recurring Expenses</b>. Brokerage/Commission paid to distributors will not be paid / charged under the Direct Plan. Both the plans shall have a common portfolio.</p> <p><b>Eligible investors:</b> All categories of investors as permitted under the Scheme Information Document of the Scheme are eligible to subscribe under Direct Plan.</p> <p><b>Modes for applying:</b> Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund [except through Stock Exchange Platforms for Mutual Funds and all other Platform(s) where investors' applications for subscription of units are routed through Distributors.</p> <p><b>How to apply:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>Investors should also indicate "Direct" in the ARN column of the application form.</li> </ul>			

	<p>Regular Plan:</p> <p>This Plan is for investors who wish to route their investment through any distributor.</p> <p>In case investor has mentioned the Distributor code (ARN code) and not specified either Regular Plan or Direct Plan in the application form, the default plan shall be considered as "Regular Plan". In other cases, the default plan shall be considered as "Direct Plan". Between "Growth" or "Dividend" option, the default will be treated as "Growth". Between monthly and quarterly frequency of dividend option, monthly will be the default frequency, further under dividend facilities between "Reinvestment", "Payout" or "Transfer", the default will be treated as Reinvestment.</p> <p>In case neither distributor's code nor "Direct" is indicated in the application form, the same will be treated as "Direct Plan" application.</p>
Transparency / NAV Disclosure	<p>The AMC will calculate and disclose the first NAV of the Scheme not later than 5 business days from the date of allotment. Subsequently, the NAV will be calculated and disclosed at the close of every Business Day and released to the Press, News agencies and the Association of Mutual Funds of India (AMFI). NAVs will also be displayed on the Website of the Mutual Fund.</p> <p>NAV will also be published in 2 newspapers as prescribed under SEBI (Mutual Funds) Regulations, 1996. NAV can also be viewed on <a href="http://www.sbimf.com">www.sbimf.com</a> and <a href="http://www.amfiindia.com">www.amfiindia.com</a>. The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) by 9.00 p.m.</p> <p>The Mutual Fund shall disclose portfolio as on the last day of the month of the Scheme on its website viz. <a href="http://www.sbimf.com">www.sbimf.com</a> on or before the tenth day of the succeeding month in the prescribed format. As presently required by the SEBI (MF) Regulations, a complete statement of the Scheme portfolio would also be published by the Mutual Fund as an advertisement in one English daily Newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated within one month from the close of each half year (i.e. March 31 &amp; September 30) or mailed to the Unit holders.</p>
Dividend Policy	<p>The Trustee reserves the right to declare dividends under the dividend option of the Scheme depending on the net distributable surplus available under the Scheme.</p>
Minimum Investment size Initial Purchase	Rs. 5000/- and in multiples of Re. 1 thereafter
Additional Purchase	Rs. 1000/- and in multiples of Re. 1 thereafter
SIP Purchase	<p>Not available during NFO.</p> <p>During continuous offer period / on an ongoing basis :</p> <p>Monthly – Minimum Rs. 1000 &amp; in multiples of Re. 1 thereafter for minimum 6 months or Minimum Rs. 500 &amp; in multiples of Re. 1 thereafter for minimum 12 months</p> <p>Quarterly - Minimum Rs. 1500 &amp; in multiples of Re. 1 thereafter for minimum 1 year</p>

Minimum Target Amount	Rs. 10 crores
SWP	Rs. 500 per month or per quarter
Minimum Redemption size in Rupees (Non-SWP/STP)	Rs.1000/- or 100 Units or account balance whichever is lower
Loads	<p><b>During NFO as well as Ongoing basis</b></p> <p><b>Entry Load :</b> Not applicable</p> <p><b>Exit Load:</b> For exit within 1 year from the date of allotment – 1 %, For exit after 1 year from the date of allotment – Nil.</p> <p>The AMC reserves the right to modify / change the load structure on a prospective basis.</p>

## I. INTRODUCTION

### A. RISK FACTORS

#### 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 your investment in the scheme may go up or down
- c) Past performance of the Sponsor / AMC / Mutual Fund or its affiliates does not guarantee the future performance of the scheme 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 Equity Savings 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

#### 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 & Statement of Additional Information.
- b) Redemption by the Magnum holder / unit holders 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 this Scheme Information Document 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) SBI Equity Savings Fund will be investing in Equity and equity related securities including derivatives, debt, money market instruments. 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 Trustees have the right in their sole discretion to limit redemptions (including suspending redemptions) under certain circumstances.
- e) **Investment in Equity & Equity related investments may also be subject to the following risks:**
  - 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.

- 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 schemes 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 schemes portfolio.
- 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.
- The AMC may invest in unlisted securities that offer attractive yields within the regulatory limit. This may however increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk as compared to the listed securities or those that offer other exit options to the investors.

**f) Risks associated with Investing in Foreign Securities**

The Scheme will not invest in foreign securities.

- g) The Mutual Fund is not assuring any returns nor is it assuring that it will make periodic distributions. All dividend distributions are subject to the investment performance of the scheme, availability of distributable profits and computed in accordance with SEBI (MF) Regulations.
- h) 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.

**i) Investments in Debt and money market instruments under the scheme may also be subject to the following risks:**

- **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.
- **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.
- **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.
- **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.
- The Scheme may invest in the units of liquid 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 Trustee has a right in its sole discretion, to limit redemptions under certain circumstances as described under the section titled Right to Limit Redemptions.

**j) Risks associated with Investing in Securitized Debt:**

- **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.



- **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.
- **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.
- **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.
- **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.

**k) Risks associated with Investing in Derivatives**

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

l) Risk Associated with Stock lending: The Scheme shall not engage in stock lending.

m) **Risks associated with unrated 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 considered to be subject to greater risk of loss of principal and interest than rated instruments.

**n) 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.

#### **RISK CONTROL STRATEGIES:**

Investments in Equity and equity related instruments including derivatives, debt, money market instruments carry various risks such as inability to sell securities, trading volumes and settlement periods, market risk, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification and hedging.

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 mitigates.

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. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk. Additionally, the fund will invest in securities maturing on or before the maturity of the fund. Hence, while the interim NAV will fluctuate in response to changes in interest rates, the final NAV will be more stable. To that extent the interest rate risk will be mitigated at the maturity of the scheme.

#### **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. Further, the fund will invest in a basket of debt and money market securities maturing on or before maturity of the fund with a view to hold them till the maturity of the fund. To that extent the Volatility risk will be mitigated in the scheme.

### **CREDIT EVALUATION POLICY & DUE DILIGENCE FOR CREDIT RISK**

#### **(a) 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

- Character
- Collateral
- Covenants

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.

### **B. REQUIREMENT OF THE MINIMUM INVESTOR 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. However, if such limit is breached during the NFO of the Scheme, the Fund will endeavor to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. 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 Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. 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.

**C. SPECIAL CONSIDERATIONS, IF ANY:**

(i) Right to Limit Redemptions

The Mutual Fund reserves the right to temporarily suspend further reissues or repurchases under the scheme in case of any of the following:

- a natural calamity / strikes / riots and bandhs or
- in case of conditions leading to a breakdown of the normal functioning of securities markets or
- periods of extreme volatility of markets, which in the opinion of AMC, prejudicial to the interest of the unit holders of the scheme or illiquidity
- under a SEBI or Government directive
- under a court decree / directive
- in the event of any force majeure or disaster that affect a normal functioning of AMC or the Registrar
- political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC.

Suspension or restriction of repurchase/redemption facility under any scheme of the mutual fund shall be made applicable only after the approval from the Board of Directors of the Asset Management Company and the Trustee. The approval from the Board of Directors and the Trustees giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.

(ii) 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 may be wound up after repaying the amount due to the Unit holders:

- (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 a notice 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.

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

(iii) 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.

#### D. DEFINITIONS AND EXPLANATIONS OF TERMS USED

In this Scheme Information Document, the following words and expressions shall have the meaning specified below, unless the context otherwise requires:

AMC or Asset Management Company or Investment Manager	SBI Funds Management Private Limited, the Asset Management Company incorporated under the Companies Act, 1956 and approved by SEBI to act as the Asset Management Company for the Scheme(s) of SBI Mutual Fund.
Applicable NAV	<p><b>For subscription of below Rs. 2 lakhs</b> - In respect of valid applications received upto 3 p.m. by the Mutual Fund at any of the designated collection centres alongwith a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the day on which application is received shall be applicable. In respect of valid applications received after 3 p.m. by the Mutual Fund at any of the designated collection centres alongwith a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the next business day shall be applicable.</p> <p><b>For subscription of Rs. 2 lakh &amp; above:</b> In respect of purchase of units of the scheme, the closing NAV of the day on which the funds are available for utilization shall be applicable, provided the funds are realised up to 3.00 pm on a business day, subject to the transaction being time stamped appropriately.</p> <p><b>For Redemptions including switch-out:</b> 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.</p> <p><b>Note:</b> In case where more than one application is received for purchase/subscription/switch-in in a scheme (irrespective of the plan/option/sub-option) of the Fund for an aggregate investment amount equal to or more than Rs.2 lakh on any business day, then such applications shall be aggregated at Permanent Account Number (PAN) level of the first holder. Such aggregation shall be done irrespective of the number of folios under which the investor is investing and irrespective of source of funds, mode, location and time of application and payment.</p> <p>Accordingly, the applicable NAV for such investments shall be the day on which the clear funds are available for utilization before the cut off time. In case the funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount</p>
Applications Supported by block the Amount" or "ASBA"	An application containing an authorization given by the Investor to application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme. If an investor is applying through ASBA facility, the application money towards the subscription of Units shall be debited from his specified bank account only if his/her application is selected for allotment of Units. Blocked Amount" or "ASBA
Business Day	<p>A day other than</p> <p>(i) Saturday or Sunday; (ii) a day on which both the National Stock Exchange of India Limited and the BSE 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 (v) a day which is a public and /or bank holiday at Official point of acceptance of SBI MF where the application is received (vi) a day on which normal business cannot be transacted due to storms , floods, natural calamities , bandh, strikes or such other events as the AMC may specify from time to time.</p> <p>The AMC reserves the right to declare any day as a Business day or otherwise at any of the SBIFMPL Branches / Official points of acceptance.</p>

Cut-off time	3.00 p.m.
Date of Application	The date of receipt of a valid application complete in all respect for issue or repurchase of Units of this scheme by SBIFMPL at its various offices/branches or the designated centers of the Registrar.
Dividend	Income distributed by the Mutual Fund on the Units.
Entry Load or Sales Load	Entry Load means a one-time charge that the investor pays at the time of entry into the scheme. However pursuant to SEBI circular /IMD/CIR No.4/ 168230/09 dated June 30, 2009 No entry load is charged with respect to applications for purchase / additional purchase / switch-in accepted by the Fund.
Exit Load or Redemption Load	A charge paid by the investor at the time of exit from the scheme.
Equity & Equity related Instruments	Equity and Equity Related Instruments include stocks and shares of companies, derivative instruments like stock future/options and index futures and options, warrants, convertible preference shares.
<b>Foreign Portfolio Investor or FPI :</b>	FPI means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Load	A charge that may be levied as a percentage of NAV at the time of entry into the scheme or at the time of exiting from the scheme.
Local Cheque	A Cheque handled locally and drawn on any bank, which is a member of the banker's clearing house located at the place where the application form is submitted.
Units	One undivided unit issued under the Scheme by the SBI Mutual Fund
Unit Holder	Any eligible applicant who has been allotted and holds valid units in his /her/its name.
Major	The age at which a person is deemed to attain majority under the provisions of the Indian Majority Act, 1875, as amended from time to time.
Majority Age	The age at which a person is deemed to attain majority under the provisions of the Indian Majority Act, 1875, as amended from time to time.
Money Market Instruments	Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, Collateralised Borrowing & Lending Obligation (CBLO), Government securities having an unexpired maturity of less than 1 year, alternate to Call or notice money, Usance Bills and any other such short-term instruments as may be allowed under the Regulations prevailing from time to time
Mutual Fund Regulations / Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations as amended from time to time and such other regulations as may be in force from time to time to regulate the activities of Mutual Funds.
NFO/New Fund Offer	Means New Fund Offer when the Units are issued at face value of Rs. 10 /- each.
Net Asset Value / NAV	Net Asset Value of the Units of the Scheme (including options there under) calculated in the manner provided in this Scheme Information Document or as may be prescribed by the SEBI (Mutual Funds) Regulations, 1996 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 the exit load factor (if any) from the NAV and the Sale Price is the price at which the Units can be purchased based on Applicable NAV.
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.
NSE MIBOR	NSE MIBOR is an acronym for National Stock Exchange (NSE) Mumbai Inter Bank Offer Rate. This rate is computed by NSE on basis of indication by various market participants and published daily.
Official Points of Acceptance	SBIFMPL Corporate Office/ SBIFMPL Branches, website of the Mutual Fund i.e. <a href="http://www.sbimf.com">www.sbimf.com</a> , SBIFMPL overseas point of acceptance or the designated centers of the Registrars.
Options	An Option gives holder the right (but not the obligation) to buy or sell a security or other asset during a given time for a specified price called the 'Strike' price.
RBI	Reserve Bank of India, established under Reserve Bank of India Act, 1934.
Redemption /Repurchase Price	The price (being Applicable NAV minus Exit Load, if any) at which the units can be redeemed and calculated in the manner provided in this Scheme Information Document.
Registrars	The registrars and transfer agents to the scheme whose appointment is approved by the

	Trustees of SBIMF. M/s Computer Age Management Services (Pvt.) Ltd. (SEBI Registration Number: INR 000002813) Rayala Towers, 158, Anna Salai, Chennai 600002, Tamil Nadu (Registered Office: A & B Lakshmi Bhavan, 609, Anna Salai, Chennai - 600 006, India and, as Registrars and Transfer Agents to the Scheme.
Repos	Sale of Government Securities with simultaneous agreement to repurchase them at a later date.
Reverse Repos	Purchase of government securities with simultaneous agreement to sell them at a later date.
Sale Price	The price at which the Units can be purchased based on Applicable NAV.
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- 400 051. SBIMFTCPL is the Trustee to the SBIMF-vide the Restated and Amended Trust Deed dated December 29, 2004, to supervise the activities of The Fund as disclosed in the section the Statement of Additional Information.
Scheme Information Document / the Scheme / SID	This document issued by SBI Funds Management (P) Ltd. / SBI Mutual Fund, containing the terms of offering Units of the SBI Equity Savings Fund ('the scheme') of SBI Mutual Fund as per the terms contained herein. Modifications to the Scheme Information Document, if any, shall be made by way of an addendum which will be attached to the Scheme Information Document. On issuance and attachment of addendum, the Scheme Information Document will be deemed to be an updated Scheme Information Document.
SEBI	Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.
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.
Statement of Additional Information / SAI	This document issued by SBI Mutual Fund setting forth concisely the information about offering of Units by Scheme for subscription that a prospective investor ought to know before investing.
Switches	Switch In - Investments in the scheme from any other existing scheme(s) of SBI Mutual Fund at applicable NAV. Switch Out - Repurchase/Redemption from the scheme to any other existing scheme(s) of SBI Mutual Fund at applicable NAV.
Systematic Investment Plan / SIP	Facility given to the Unit holders to invest specified sums in the Scheme on periodic basis by giving a single instruction.
Systematic Transfer Plan / STP	Facility given to the Unit holders to transfer sums on periodic basis from one scheme to another schemes launched by the Mutual Fund from time to time by giving a single instruction.
Systematic Withdrawal Plan / SWP	Facility given to the Unit holders to withdraw amounts from the Scheme(s) on periodic basis by giving a single instruction.
The 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
The Fund	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 Scheme Information Document.
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.

#### **E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**

It is confirmed that:

- I. The Scheme Information Document of SBI Equity Savings 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 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 Private Limited**

Sd/-  
**Dinesh Kumar Khara**  
**Managing Director & CEO**

Date: October 9, 2014  
Place: Mumbai.



## II. INFORMATION ABOUT THE SCHEME

### A. TYPE OF THE SCHEME

An Open Ended Equity Scheme.

### B. INVESTMENT OBJECTIVE OF THE SCHEME

The investment objective of the scheme is to generate income by investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and capital appreciation through a moderate exposure in equity.

However there is no guarantee or assurance that the investment objective of the scheme will be achieved.

### C. ASSET ALLOCATION PATTERN

a) Asset allocation under normal circumstances:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Equity and Equity related Instruments including derivatives Out of which: - Cash-future arbitrage: 15%-70% - Net long equity exposure: 20%-50%	65	90	Medium to High
Debt* and Money Market Instruments (including margin for derivatives)	10	35	Low to Medium

b) Asset Allocation when adequate arbitrage opportunities are not available in the Derivative and Equity markets, the alternate asset allocation# on defensive considerations would be in as per the allocation given below:

Type of Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Equity and Equity related Instruments including derivatives Out of which: - Cash-future arbitrage: 0%-45% - Net long equity exposure: 20%-50%	30	70	Medium to High
Debt* and Money Market Instruments (including margin for derivatives)	30	70	Low to Medium

#The above alternate asset allocation will be for temporary period and would be rebalanced by the AMC within 30 days.

(i) The cumulative gross exposure through Equity and Equity related Instruments including derivatives position, debt, Money Market Instruments will not exceed 100% of the net assets of the scheme.

- (ii) \*Exposure to domestic securitized debt may be to the extent of 20% of the net assets.
- (iii) The Scheme shall not invest in ADR/ GDR/ Foreign Securities / foreign securitized debt.
- (iv) The Scheme shall invest in repo in corporate debt.
- (v) The Scheme shall not engage in Stock lending.
- (vi) The Scheme shall not engage in short selling

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 to be rebalanced by AMC within 30 days from the date of said deviation.

Above rebalancing will be subject to market conditions and in the interest of the investors. If the fund manager for any reason is not able to rebalance the asset allocation within above mentioned period, the matter would be escalated to Investment Committee for further direction. The Investment Committee shall record the reason in writing leading the reason for falling the exposure 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.

#### **D. TYPE OF THE INSTRUMENTS IN WHICH SCHEME WILL INVEST**

The corpus of the Scheme will be invested in :

1. Equity and equity related instruments including derivatives;
2. Debt instruments (in the form of non-convertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, floating rate bond / notes and any other domestic fixed income securities) include, but are not limited to:
  - a) Debt issuances of the Government of India, State and local Governments, Government Agencies and statutory bodies.
  - b) Debt securities guaranteed by the Central Governments / state government.
  - c) Debt instruments issued by Corporate Entities (Public / Private sector undertakings)
  - d) Debt instruments issued by Public / Private sector banks and financial institutions.
  - e) Securitized Debt (SD)/Pass Through Certificate (PTC)
  - f) Non-convertible part of convertible securities
3. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Stock / Index Futures, Stock / Index Options and such other derivative instruments permitted by SEBI.
4. Money market instruments
5. Debt and money market instruments includes the Liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments / securities.

Any other like instrument as may be permitted by RBI/SEBI/ other regulatory authority, if any, from time to time.

#### **E. INVESTMENT STRATEGY**

The net assets of the Scheme are invested primarily into equity and equity related instruments including equity derivatives. The Scheme invests rest of the assets into debt and money market instruments for liquidity and regular income. The expected returns from this Scheme can be attributed to the following return drivers:

- **Cash and Futures equity arbitrage:** The scheme endeavours to achieve its primary objective of generating income by exploitation of arbitrage opportunities in equities market. Majority of equity exposure to stocks shall be offset by simultaneously taking equivalent exposure in derivatives. The scheme may invest into equity stocks in the cash market and take short position in futures market equivalent to the extent of equity assets that covers the exposure and only avail arbitrage between spot & futures market. Thus, the entire position may be used to lock risk free returns.
- **Net long equity:** The Scheme may take limited long only exposures to equity stocks in order to generate market related returns. The secondary objective of the Scheme to generate long-term capital appreciation is endeavoured to be achieved by investing a portion of the Scheme's assets in equity. The Scheme shall invest into a well-diversified portfolio of equity and equity related securities across market capitalisation and sectors to participate in the all-round growth of the Indian economy.
- **Debt and Money Market Instruments:** The Scheme may invest upto 35% of the net assets of the Scheme into debt and money market instruments. This portion of the scheme assets is discretionary to provide liquidity into the scheme, management of derivative margins and accrual of regular income.

#### F. HOW THE SCHEME IS DIFFERENT FROM OTHER EXISTING SCHEMES OF SBI MUTUAL FUND

SBI Equity Savings Fund is the only scheme offered by SBI Mutual Fund that invests predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and has a moderate exposure to long positions in equity & equity related instruments. The only other arbitrage scheme offered by SBI Mutual Fund is SBI Arbitrage Opportunities Fund which is a market neutral fund and does not take long only equity exposure. The entire market risk of SBI Arbitrage Opportunities Fund is completely hedged using derivatives. On the other hand, SBI Equity Savings Fund will take market risk by investing between 20% - 50% of its assets into long only un-hedged equity.

The investment objective of the SBI Equity Savings Fund is to generate income by investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and capital appreciation through a moderate exposure in equity.

**Following is the investment objectives / strategies of various equity schemes presently being managed by SBI Mutual Fund:**

Scheme Name	Investment objectives / strategies	Asset Allocation	AUM as on March 31, 2015 (Rs. in crores)	Folio as on March 31, 2015
<b>SBI Magnum Multiplier Fund</b>	An open ended Scheme and the objective of the scheme is to provide the investor with long term capital appreciation/dividends along with the liquidity of an open-ended scheme. The Scheme will invest in diversified portfolio of equities of high growth companies.	a) Equities and equity related instruments - Not less than 70% b) Debt instruments (including Securitized Debt) and Govt. Securities Debt - Not more than 30% c) Securitized Debt - Not more than 10% of investments in debt instrument d) Money Market instruments^ - Balance ^Money Market Instruments will include Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, Government securities having an unexpired maturity of less than 1 year, alternate to Call or notice money, Usance Bills and any other such short-term instruments as may be allowed under the regulations prevailing from time to time.	1467.23	282802
<b>SBI Magnum Balanced Fund</b>	An open ended Scheme and the objective is to provide investors long	a) Equities - Not less than 50% b) Debt instruments like Debenture, bonds etc. - Up to 40%	1616.15	107928

Scheme Name	Investment objectives / strategies	Asset Allocation	AUM as on March 31, 2015 (Rs. in crores)	Folio as on March 31, 2015
	term capital appreciation along with the liquidity of an open-ended scheme by investing in a mix of debt and equity. The scheme will invest in a diversified portfolio of equities of high growth companies and balance the risk through investing the rest in a relatively safe portfolio of debt.	c) Securitized Debt - Not more than 10% of investments in debt instrument d) Money Market instruments* - Balance *Money Market Instruments will include Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, Government securities having an unexpired maturity of less than 1 year, alternate to Call or notice money, Usance Bills and any other such short-term instruments as may be allowed under the regulations prevailing from time to time.		
<b>SBI Magnum Equity Fund</b>	An open ended Scheme and the objective of the scheme is to provide the investor long term capital appreciation by investing in high growth companies along with the liquidity of an open-ended scheme through investments primarily in equities and the balance in debt and money market instruments.	a) Equities and related instrument - Not less than 70% b) Debt instruments - Not more than 30% c) Securitized Debt - Not more than 10% of investments in debt instrument d) Money Market instruments* - Balance *Money Market Instruments will include Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, Government securities having an unexpired maturity of less than 1 year, alternate to call or notice money, Usance Bills and any other such short-term instruments as may be allowed under the regulations prevailing from time to time.	1294.31	329848
<b>SBI Magnum Global Fund</b>	An open ended Scheme and the objective is to provide the investors maximum growth opportunity through well researched investments in Indian equities, PCDs, and FCDs from selected industries with high growth potential, and in Bonds.	a) Equity Partly convertible debentures and fully convertible debentures and Bonds - 80-100% b) Money Market instruments^ - 0-20% ^Money Market Instruments will include Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, Government securities having an unexpired maturity of less than 1 year, alternate to Call or notice money, Usance Bills and any other such short-term instruments as may be allowed under the regulations prevailing from time to time.	1946.31	283345
<b>SBI IT Fund / SBI Pharma Fund / SBI FMCG Fund / SBI Contra Fund / SBI Emerging Businesses Fund</b>	To provide the investors maximum growth opportunity through equity investments in stocks of growth oriented sectors. There are four sub-funds dedicated to specific sectors viz. IT, Pharmaceuticals, FMCG, Contra sub fund for	<b>SBI IT Fund / SBI Pharma Fund / SBI FMCG Fund / SBI Contra Fund</b> a) Equities of a particular sector - 90 – 100% b) Money Market Instruments* - 0 – 10% * Money Market Instruments will include Commercial Paper, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, short term bank deposits, short-term Government securities (of maturities less than 1 year) and any other such short-term	<ul style="list-style-type: none"> <li>• IT Fund- 85.23</li> <li>• Pharma Fund – 466.84</li> <li>• FMCG Fund - 226.82</li> <li>• Contra Fund – 2123.39</li> <li>• EBF – 1634.05</li> </ul>	<ul style="list-style-type: none"> <li>• IT Fund- 15472</li> <li>• Pharma Fund – 37069</li> <li>• FMCG Fund - 34729</li> <li>• Contra Fund - 374965</li> <li>• EBF – 217076</li> </ul>

Scheme Name	Investment objectives / strategies	Asset Allocation	AUM as on March 31, 2015 (Rs. in crores)	Folio as on March 31, 2015
	<p>investment in stocks currently out of favour and Emerging Businesses Fund (EBF) to participate in the growth potential presented by various companies that are considered emergent and have export orientation/outsourcing opportunities or are globally competitive by investing in the stocks representing such companies. The fund may also evaluate emerging businesses with growth potential and domestic focus.</p>	<p>instruments as may be allowed under the regulations prevailing from time to time.</p> <p><b>Emerging Businesses Fund</b></p> <p>a) Equities or equity related instruments including derivatives across diversified sectors * - At least 90 %</p> <p>b) Money Market Instruments - Upto 10%</p> <p>* Investments in equities would be well diversified across various emerging sectors with exposure to a particular business would be restricted to 25% of the total investment portfolio under normal market conditions. For example exposure to stocks of companies belonging to the Pharmaceutical sector may be capped at 25% of the total investment portfolio. Exposure to a particular sector may be however increased upto a maximum limit of 35% under exceptional circumstances at the discretion of the Fund Manager based on his assessment about the potential of that sector with the approval of the Investment Committee. In addition to the above restriction, this Fund shall not invest more than 10% of its assets in equity shares or equity related instruments of any company and shall not invest more than 5% of its assets in unlisted equity shares or equity related instruments of companies.</p>		
<p><b>SBI Magnum Taxgain Scheme</b></p>	<p>An open ended equity linked savings scheme and the prime objective of scheme is to deliver the benefit of investment in a portfolio of equity shares, while offering deduction under section 80C of the Income-tax Act, 1961. It also seeks to distribute income periodically depending on distributable surplus. Investments in this scheme would be subject to a statutory lock-in of 3 years from the date of investment to avail Section 80C benefits.</p>	<p>a) Equities, Cumulative Convertible Preference Shares, and Fully Convertible Debentures (FCDs) &amp; Bonds* - 80-100%</p> <p>b) Money Market Instruments** - 0-20%</p> <p>*Investment shall also be made in Partly Convertible Debentures (PCDs) and bonds including those issued on rights basis subject to the condition that as far as possible the non-convertible portion of the debentures so acquired or subscribed shall be divested within a period of 12 months. The balance funds shall be invested in short term money market instruments or other liquid instruments or both. The investment process as above will be completed within six months. In the interim period the funds will be invested in short term money market instruments or other liquid instruments or both. After 6 months from the closure of the scheme, the fund may invest an amount not exceeding 15% of the resources mobilised in money market and other liquid instruments could go upto 20% of the net assets of the scheme.</p>	<p>4991.56</p>	<p>1104030</p>

Scheme Name	Investment objectives / strategies	Asset Allocation	AUM as on March 31, 2015 (Rs. in crores)	Folio as on March 31, 2015
		<p>**Money Market Instruments will include Commercial Paper, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, short term bank deposits, short-term Government securities (of maturities less than 1 year) and any other such short-term instruments as may be allowed under the regulations prevailing from time to time.</p>		
<b>SBI Nifty Index Fund</b>	<p>The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the S&amp;P CNX Nifty index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of S&amp;P CNX Nifty index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks.</p>	<p>a) Stock comprising the CNX Nifty - Not More than 100%            b) Cash and call money* - Not more than 10%            *Pursuant to RBI Guidelines, presently Mutual Funds are not allowed to participate in Call Money.</p>	95.22	2845
<b>SBI Arbitrage Opportunities Fund</b>	<p>An open ended Scheme and the objective is to provide capital appreciation and regular income for unitholders by identifying profitable arbitrage opportunities between the spot and derivative market segments as also through investment of surplus cash in debt and money market instruments.</p>	<p>a) Equities and equity related instruments - 65% - 85%            b) Derivatives including Index Futures, Stock Futures, Index Options and Stock Options - 65% - 85% *            c) Debt instruments and Money Market instruments** – 15-35% (Of which Securitised Debt - Not more than 10% of the investments in debt instruments)            *1. The notional value exposure in derivatives would be reckoned for the purposes of the specified limit.            2. The margin money deployed on these positions would be included in the money market category.            **Money Market Instruments will include Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, Collateralised Borrowing &amp; Lending Obligation (CBLO), Government securities having an unexpired maturity of less than 1 year, Call or notice money, Usance Bills and any other such short-term instruments as may be allowed</p>	454.48	2998

Scheme Name	Investment objectives / strategies	Asset Allocation	AUM as on March 31, 2015 (Rs. in crores)	Folio as on March 31, 2015
		under the regulations prevailing from time to time.		
<b>SBI Blue Chip Fund</b>	An open ended Scheme and the objective of the scheme would be to provide investors with opportunities for long-term growth in capital through an active management of investments in a diversified basket of equity stocks of companies whose market capitalization is atleast equal to or more than the least market capitalised stock of S&P BSE 100 Index.	a) Equities and equity related instruments including derivatives - 70 – 100% b) Foreign Securities /ADRs/ GDRs~ - 0-10% c) Fixed /Floating Rate Debt instruments - 0-30% d) Money Market instrument* - 0-30% ~ Investments in foreign securities/ADR/GDR would comply with the Guidelines and overall limits laid down for Mutual Funds by SEBI for investments in foreign securities. Investments in foreign securities/ADR/GDR would also be in companies regarded as blue chip companies. * Money Market Instruments will include Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, CBLO, Government securities having an unexpired maturity of less than 1 year, alternate to Call or notice money, Usance Bills and any other such short-term instruments as may be allowed under the regulations prevailing from time to time.	1679.91	231457
<b>SBI Magnum Midcap Fund</b>	An open ended Scheme and the objective is to provide investors with opportunities for long-term growth in capital alongwith the liquidity of an open-ended scheme by investing predominantly in a well diversified basket of equity stocks of Midcap companies	a) Equities and equity related instruments of Midcap companies – 65-100% b) Equity and equity related instruments of smallcap Companies – 0-35% c) Equity and equity related instruments of largecap Companies – 0-20% d) Foreign Securities/ADRs/GDRs – 0-10% e) Debt and Money Market instruments – 0-30%	982.14	89078
<b>SBI Magnum Comma Fund</b>	An open ended Scheme and the objective is to generate opportunities for growth along with possibility of consistent returns by investing predominantly in a portfolio of stocks of companies engaged in the commodity business within the following sectors – <i>Oil &amp; Gas, Metals, Materials &amp; Agriculture</i> and in debt & money market instruments.	a) Equities and equity related instruments of commodity based companies# - 65-100% b) Foreign Securities /ADRs/ GDRs of commodity based companies^ - 0-10% c) Fixed /Floating Rate Debt instruments including derivatives - 0-30% d) Money Market instruments* - 0-30% * Money Market Instruments will include Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, Government securities having an unexpired maturity of less than 1 year, alternate to Call or notice money, Usance Bills and any other such short-term instruments as may be allowed	220.67	64793

Scheme Name	Investment objectives / strategies	Asset Allocation	AUM as on March 31, 2015 (Rs. in crores)	Folio as on March 31, 2015
		<p>under the regulations prevailing from time to time.</p> <p>#The scheme would at all times have an exposure of atleast 65% of its investments in stocks of companies engaged in the commodity business. The scheme intends to take exposure only in the following four sectors – (i) Oil &amp; Gas (Petrochemicals, Power, and Gas etc.), (ii) Metals (Zinc, Copper, Aluminum, Bullion, and Silver etc.), (iii) Materials (Paper, jute, cement etc.) (iv) Agriculture (Sugar, Edible Oil, Soya, Tea and Tobacco etc.). The scheme could invest in companies providing inputs to commodity manufacturing companies. A few companies that the scheme intends to invest in within the above commodity sectors, is detailed below: TATA Steel, National Aluminum Company, Sterlite Industries, Ballarpur Industries, HPCL, ONGC, IPCL, GMDC, Hindustan Zinc, Foseco Ltd. Vesuvius India Ltd., ACC and Gujarat Ambuja, TATA Tea, GNFC and Balrampur Chini Mills</p> <p>^ Investments in foreign securities/ADR/GDR would comply with the Guidelines and overall limits laid down for Mutual Funds by SEBI for investments in foreign securities. Investments in foreign securities would also be only in the stocks of the following sectors - Oil&amp; Gas, Metals, Materials and Agriculture</p>		
<b>SBI Magnum Multicap Fund</b>	<p>An open ended equity Scheme and the objective is to provide investors with opportunities for long-term growth in capital along with the liquidity of an open-ended scheme through an active management of investments in a diversified basket of equity stocks spanning the entire market capitalization spectrum and in debt and money market instruments.</p>	<p>a) Equities and equity related instruments including derivatives - 70-100%</p> <p>b) Foreign Securities /ADRs/ GDRs^ - 0-10%</p> <p>c) Fixed /Floating Rate Debt instruments - 0-30%</p> <p>d) Money Market instruments* - 0-30%</p> <p>^ Investments in foreign securities/ADR/GDR would comply with the Guidelines and overall limits laid down for Mutual Funds by SEBI for investments in foreign securities.</p> <p>* Money Market Instruments will include Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, Government securities having an unexpired maturity of less than 1 year, Call or notice money, Usance Bills and any other such short-term instruments as may be allowed under the regulations prevailing from time to time.</p>	477.01	91297
<b>SBI Infrastructure Fund</b>	<p>An open ended equity Scheme and the objective is to provide investors with</p>	<p>a) Equities and equity related instruments including derivatives^ – 65-100%</p> <p>b) Debt and Money Market instruments – 0-35%</p>	586.00	213442



Scheme Name	Investment objectives / strategies	Asset Allocation	AUM as on March 31, 2015 (Rs. in crores)	Folio as on March 31, 2015
	opportunities for long-term growth in capital through an active management of investments in a diversified basket of equity stocks of companies directly or indirectly involved in the infrastructure growth in the Indian economy and in debt & money market instruments.	^ Exposure to derivatives instruments in the scheme can be up to a maximum of 50% of the equity portfolio of the scheme. For example, if the exposure to equity stocks in the scheme is 65%, then exposure to derivatives would be up to a maximum of 32.5% in addition to the exposure to equity stocks in the scheme. Exposure to derivative instruments will be for hedging and portfolio balancing purposes in addition to exploring opportunities for returns enhancement.		
<b>SBI PSU Fund</b>	An open ended equity Scheme and the objective is to provide investors with opportunities for long-term growth in capital along with the liquidity of an open-ended scheme through an active management of investments in a diversified basket of equity stocks of domestic Public Sector Undertakings and in debt and money market instruments issued by PSUs and others.	a) Equity and equity related instruments covered under the universe of PSU Companies including derivatives – 65-100% b) Debt and Money Market Instruments – 0-35%	234.41	54144
<b>SBI Small and MidCap Fund</b>	The Scheme seeks to generate income and long term capital appreciation by investing in a diversified portfolio of predominantly in equity and equity related securities of small & midcap Companies.	a) Equity and equity related Instruments – 90-100% b) Debt & Money Market Securities – 0-10%	299.52	23893

For details on investment strategy of each of the schemes, please refer the respective Scheme Information Document.

#### 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.

## 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 the Scheme

An Open Ended Equity Scheme

### (ii) Investment Objective

Main Objective:

The investment objective of the scheme is to generate income by investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and capital appreciation through a moderate exposure in equity.

However there is no guarantee or assurance that the investment objective of the scheme will be achieved.

o 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. For detailed asset allocation pattern refer Section C above.

### (iii) Terms of Issue

- **Liquidity Provisions:** Liquidity provisions such as repurchase/redemption of units - Being an open ended Scheme under which Sale and Repurchase of Units will be made on continuous basis by the Mutual Fund.
- **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 there under or the trust or fee and expenses payable or any other change which would modify the Scheme and affect the interests of unit holders is carried out unless: -

- A written communication about the proposed change is sent to each Unit holder 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
- The Unit holders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load

## J. BENCHMARK

The benchmark of the Scheme is 30% in CNX Nifty & 70% of Crisil Liquid fund Index. The performance of SBI Equity Savings Fund will be measured against 30% in CNX Nifty & 70% of Crisil Liquid fund Index.

The scheme intends to invest in a mix of equity and related instruments using a blend of arbitrage opportunities alongside unhedged equity investments with a marginal exposure to debt and money market instruments.

CRISIL Liquid Fund Index seeks to track the performance of a debt portfolio that includes CBLO, Commercial Papers and Certificates of Deposit. Liquid fund index tracks the performance of short term money market instruments & is ideal for benchmarking the performance of the schemes which have short term investment horizon & have low element of risk. Arbitrage opportunities are captured by buying in spot market & selling in future market. On the day

of settlement prices of both market converges. Arbitrage thus generates return with least element of risk. Therefore this index is appropriate for benchmarking the income generated by the equity arbitrage opportunities which will constitutes the significant part of the portfolio. CNX Nifty is a well diversified 50 stock index accounting for 23 sectors of the economy. It is appropriate for benchmarking un-hedged equity portion of the portfolio which would be a maximum of 50% of the scheme.

The composition of the aforesaid benchmark is such that it is most suited for comparing performance of the scheme. The Trustee reserve the right to change the benchmark if due to a change in market conditions, a different index /indices appears to provide a more appropriate basis for comparison of fund performance.

#### K. FUND MANAGER OF THE SCHEME

Equity and Debt portion will be managed by Mr. Ruchit Mehta and Arbitrage portion will be managed by Mr. Neeraj Kumar.

<b>Name &amp; Designation</b>	<b>Educational Qualifications</b>	<b>Type and nature of past experiences including assignments held during the last 10 years</b>
Mr. Neeraj Kumar (Dealer & Fund Manager) Age – 45 years	B Com (H), ACA	Mr. Neeraj Kumar has over 16 years of experience in equity dealing, equity research & Finance & Accounts Dept.  <u>Assignment during the last 11 years:</u> <ul style="list-style-type: none"> <li>• Equity Dealer - SBI Funds Management Private Limited - from 26/10/2006 till date.</li> <li>• Equity Dealer , Equity Research Analyst &amp; AAO ( F&amp;A)- Life Insurance Corporation of India- September 1996 to October 2006</li> </ul> He is also the fund manager of SBI Arbitrage Opportunities Fund.
Mr. Ruchit Mehta (Fund Manager)  Age: 33 years	B.Com, MSc Finance. CFA Charter holder	Mr. Ruchit has over 9 year experience in the industry primarily as a research analyst. Past Experiences: <ul style="list-style-type: none"> <li>• April 2010 – till date: Chief Manager Investments (Research) with SBI Funds Management Pvt. Ltd.</li> <li>• May 2006 – March 2010: AVP &amp; Assistant Fund Manager, HSBC Asset Management Pvt. Ltd.</li> <li>• July 2004 – May 2006: Analyst, ASK Raymond James &amp; Associates Pvt. Ltd.</li> <li>• Feb 2004 – July 2004: Associate, Prabhudas Lilladher Pvt. Ltd.</li> </ul> Mr. Ruchit is also co-fund manager of SBI Magnum Monthly Income Plan, SBI Regular Savings Fund, SBI Magnum Monthly Income Plan – Floater & SBI EDGE Fund.

#### 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, the following investment limitations are applicable to schemes of Mutual Funds.

1. The scheme shall not invest more than 15% of its NAV in debt 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 20% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of Asset Management Company.

Provided such limit shall not be applicable for investments in government securities.

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

1A. The Scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made with the prior approval of the Board of Trustees and the Board of Asset Management Company.

1B. The scheme shall not invest more than thirty percent of its net assets in money market instruments of an issuer.

Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.

2. The Scheme shall not invest more than 30% of its net assets in debt securities issued by issuers belonging to one sector. AMC shall utilize the "Sector" classification prescribed by AMFI for this purpose. However, this limit will not apply to investments in Government Securities, Treasury Bills, CBLOs, Certificates of Deposit issued by Banks and AAA rated debt instruments of Public Financial Institutions (PFIs).

The Scheme may have an additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of its net assets by way of increase in exposure to Housing Finance Companies (HFCs) registered with National Housing Bank. Such additional exposure shall be to securities issued by HFCs which are rated AA and above. The total investment/ exposure in HFCs shall not exceed 30% of the net assets of the Scheme.

It is also clarified that since the investments in short term deposits of scheduled commercial banks is allowed pending deployment of funds of a scheme, the same shall also be excluded while calculating sector exposure

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

4. The Fund under all its Schemes shall not own more than 10% of any company's paid up capital carrying voting rights..

5. Transfer of investments from one scheme to another scheme of the same mutual fund, shall be allowed only if :

- Such transfers are done at the prevailing market price for quoted securities on spot basis; explanation - "spot basis" shall have the same meaning as specified by the stock exchange for spot transactions, and
- The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

6. 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.

7. 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 not engage in short selling of securities.

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.

8. The mutual fund shall get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long-term nature.
9. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to such Guidelines as may be specified by the SEBI vide its circular no. SEBI/IMD/CIR No. 1/91171/07 dated 16th April 2007 & SEBI/IMD/CIR No. 7 / 129592 dated June 23, 2008 and as amended from time to time.
10. The scheme shall not make any investment in;
  - a) any unlisted security of an associate or group company of the sponsor; or
  - b) any security issued by way of private placement by an associate or group company of the sponsor; or
  - c) The listed securities of group companies of the sponsor which is in excess of 25% of the net assets.
11. The scheme shall not make any investment in any Fund of Funds scheme.
12. 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.
13. A mutual fund scheme shall not invest more than 5% of its NAV in the unlisted equity shares or equity related instruments.
14. The scheme shall not advance any loan for any purpose.

#### **M. PAST PERFORMANCE OF THE SCHEME**

SBI Equity Savings Fund is a new scheme and hence does not have any performance track record.

#### **N. 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 DNP/Cir-29/2005 dated 14<sup>th</sup> September 2005 permitted Mutual Funds to participate in the derivatives market at par with Foreign Institutional Investors (FII). Accordingly, Mutual Funds shall be treated at par with a registered FII 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/DNP/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:

- 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:**

- 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**

1. For stocks having applicable market-wise position limit (MWPL) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.
2. For stocks having applicable market-wise position limit (MWPL) less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore which ever is lower.

**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.

**Illustrations**

**i. Arbitrage:**

Buy 1000 stocks of Company A at Rs 100 and sell the equivalent of stocks future of the Company A at Rs 101.

1. Market goes up and the stock end at Rs 150.

At the end of the month the future expires automatically:

At the settlement date we assume that future price = closing spot price = Rs 150

- a. Gain on stock is  $1000 \times (150 - 100) = \text{Rs } 50000$
  - b. Loss on future is  $1000 \times (101 - 150) = \text{Rs } - 49000$
  - c. Then gain realized is  $50\,000 - 49\,000 = \text{Rs } 1000$
2. Market goes down and the stock end at Rs 50.

At the end of the month the future expires automatically:

At the settlement date we assume that future price = closing spot price = Rs 50

- a. Loss on stock is  $1000 \times (50 - 100) = \text{Rs } - 50000$
- b. Gain on future is  $1000 \times (101 - 50) = \text{Rs } 51000$

Then gain realized is  $51000 - 50000 = \text{Rs } 1000$

#### **ii. Unwinding an arbitrage position:**

Buy 1000 stocks of Company A at Rs 100 and sell the equivalent of stocks future of the Company A at Rs 101.

The market goes up and at some point of time during the month the stock trades at Rs 150 and the future trades at Rs 149 then we unwind the position:

1. Buy back the future at Rs 149 : loss incurred is  $(101 - 149) \times 1000 = \text{Rs } - 48\,000$
2. Sell the stock at Rs 150 : gain realized :  $(150 - 100) \times 1000 = \text{Rs } 50\,000$
3. Net gain is  $50\,000 - 48\,000 = \text{Rs } 2\,000$

#### **iii. Roll over the futures:**

In this case we keep the underlying stock position intact and roll over the futures position into next month. For example, if the underlying stock is trading around Rs 150 on or closer to the expiry date, the stock future is also generally likely to trade closer to similar levels. In such a case, if the next month futures are trading at levels higher than the current month futures, we roll over the future position to the next month (i.e. instead of letting the current month future expire (on expiry day), we buyback the current month future and sell the next month future in its place, keeping the underlying stock position unchanged):

- a. Stock future next month is at Rs 151
- b. Stock future actual month is at Rs 150
- c. Then sell future next month at Rs 151 and buy back actual future at Rs 150 => gain of  $1000 \times (151 - 150) = \text{Rs } 1000$  and the arbitrage is continuing.

In case, the future price trades at discount to spot price (any time during the period till the expiry date) then the original position will be squared by buying the future and selling the spot market position.

## 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.

### 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..

### 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.

#### i) Advantages of Derivatives

The volatility in Indian debt markets has increased over last few months. Derivatives provide unique flexibility to the Scheme to hedge part of their portfolio. Some of the advantages of specific derivatives are as under:

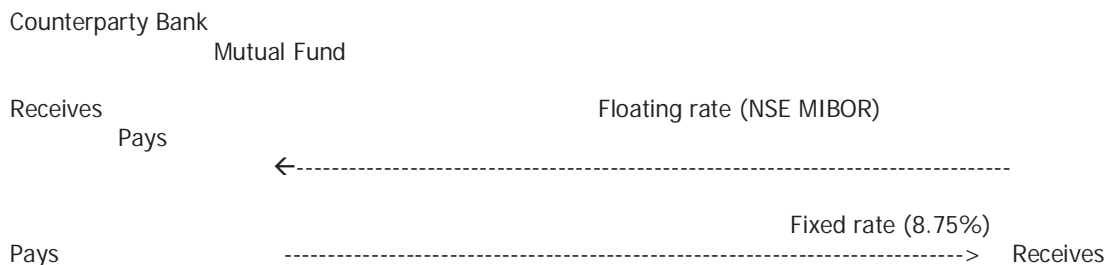
#### ii) Interest Rate Swaps and Forward rate Agreements

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.

### v. 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:



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 are as follows:**

1. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options.
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 for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.

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 3.
8. Definition of Exposure in case of Derivative Positions
9. 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 Manger, 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

#### **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.

#### **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 value 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:

Characteristic s/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:**

The scheme shall 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**

The scheme shall 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 Bonds**

In accordance with the applicable regulatory guidelines on repo transactions, the following broad guidelines shall be followed by the Fund for participating in repo in corporate debt securities:

1. 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.

2. The cumulative gross exposure through repo transactions in corporate debt securities along with equity, debt and derivatives shall not exceed 100% of the net assets of the concerned scheme.
3. The Scheme shall participate in repo transactions only in AA and above rated corporate debt securities.
4. 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:

1. **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.
2. **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.
3. **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.
4. **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%

## 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 Institutional 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 CBLO (collateralized lending and borrowing facility).

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 Gsec markets and the overnight repo and CBLO 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 April 09, 2015:

<b>Instruments</b>	<b>Indicative yield range</b>
Overnight rates	7.25%-7.50%
90 day Commercial Paper	8.40%-8.55%
91-day T-bill	7.82%-7.85%
1 year G-Sec.	7.88%-7.90%
5 year G – Sec	7.80%-7.82%
10 year G-Sec.	7.78%-7.80%
1 year AAA Bond	8.50%-8.60%
5 year AAA Bond	8.30%-8.35%

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. INVESTMENTS OF AMC IN THE SCHEME**

The AMC may invest in the scheme, such amount, as they deem appropriate. 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 24(3) 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."

#### **S. 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 scheme under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund."

## T. PROCEDURES FOLLOWED FOR INVESTMENT DECISIONS

The investment policy manual defines the broad guidelines for investments by various funds. Fund managers invest based on the offer document limits, regulatory limits and internal guidelines as set out in the Investment policy manual. Fund managers take input from the research team. The Head of Research will be heading the research team and will be responsible for the research output and performance. The transactions relating to the investments will be carried out by separate Debt and Equity Dealers. The processes and risks in the Investment activities will be monitored through a senior functionary reporting to the CIO. Investment committee is playing the role of governance and supervisory body for all investment related activities. The committee will hold a meeting on a periodic basis for a detailed review of portfolio holdings, scheme performance and investment strategy and also to ensure adherence to all internal 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.



### III. UNITS AND OFFER

#### A. NEW FUND OFFER (NFO)

<p><b>New Fund Offer Period</b> This is the period during which a new scheme sells its units to the investors.</p>	<p>NFO opens on: May 11, 2015</p> <p>NFO closes on: May 25, 2015</p> <p>The AMC reserves the right to extend the closing date, subject to the condition that the NFO shall not be kept open for more than 15 days.</p>
<p><b>New Fund Offer Price:</b> This is the price per unit that the investors have to pay to invest during the NFO.</p>	<p>Rs. 10/- per unit</p>
<p><b>Minimum Amount for Application</b></p>	<p>Rs. 5000 and in multiples of Re. 1 thereafter</p> <p>The Trustees reserves the right to alter the minimum subscription amount under the scheme.</p>
<p><b>Minimum Target amount</b> 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 five business days, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of five business days from the date of closure of the subscription period.</p>	<p>Rs. 10 Crores</p>
<p><b>Maximum Amount to be raised</b></p>	<p>No upper limit.</p>
<p><b>Plans / Options offered</b></p>	<p>SBI Equity Savings Fund is an open-ended equity scheme, which will have two plans viz. Regular plan &amp; Direct plan. Both plans provide two options for investment – Growth Option and Dividend Option. Under the Dividend option, monthly and quarterly frequency are available. Under both frequency reinvestment, payout &amp; transfer of dividend is available</p> <p><b>Direct Plan:</b></p> <p>Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund 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 <b>Section IV – Fees and Expenses – B. – Annual Recurring Expenses</b>. Brokerage/Commission paid to distributors will not be paid / charged under the Direct Plan. Both the plans shall have a common portfolio.</p> <p><b>Eligible investors:</b> All categories of investors as permitted under the Scheme Information Document of the Scheme are eligible to subscribe under Direct Plan.</p>

	<p><b>Modes for applying:</b> Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund [except through Stock Exchange Platforms for Mutual Funds and all other Platform(s) where investors' applications for subscription of units are routed through Distributors.</p> <p><b>How to apply:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>Investors should also indicate "Direct" in the ARN column of the application form.</li> </ul> <p>Regular Plan:</p> <p>This Plan is for investors who wish to route their investment through any distributor.</p> <p>In case investor has mentioned the Distributor code (ARN code) and not specified either Regular Plan or Direct Plan in the application form, the default plan shall be considered as "Regular Plan". In other cases, the default plan shall be considered as "Direct Plan". Between "Growth" or "Dividend" option, the default will be treated as "Growth". Between monthly and quarterly frequency of dividend option, monthly will be the default frequency, further under dividend facilities between "Reinvestment", "Payout" or "Transfer", the default will be treated as Reinvestment.</p> <p>In case neither distributor's code nor "Direct" is indicated in the application form, the same will be treated as "Direct Plan" application.</p>
Dividend Policy	<p>The Trustee reserves the right to declare dividends under the dividend option of the Scheme depending on the net distributable surplus available under the Scheme.</p> <p>The procedure and manner of payment of dividend shall be in line with SEBI circular / guidelines no. SEBI / IMD / CIR No. 1 / 64057 / 06 dated April 04, 2006 and SEBI / IMD / CIR No. 3 / 65370 / 06 dated April 21, 2006 as amended from time to time.</p>
Allotment	<p>Allotment will be made to all applicants in the New Fund Offer provided the applications are complete in all respects and are in order. The allotment will be completed within 5 business days after the closure of New Fund Offer by sending allotment confirmation by way of email and / or Short Messaging Service (SMS) (if the mobile number is not registered under Do Not Call Registry) specifying the number of units. The said allotment confirmation will be sent to the investors / unit holders registered email address and / or mobile number. The allotment details shall get reflected in the Consolidated Account Statement (CAS) sent by email / mail on or before 10<sup>th</sup> of the succeeding month. Application for issue of Units will not be binding on the fund and may be rejected on account of failure to fulfill the requirements as specified in the application form.</p>

	<p>Dispatch of Unit statements of account will be made as soon as possible. If an investor specifically requests the Registrars in writing for issue of a Unit Certificate, the Unit Certificates shall be sent to the investor within 5 working days from the date of receipt of request as stipulated under SEBI Regulation 36.</p>
<p>Applications Supported by Blocked Amount (ASBA) facility</p>	<p>Pursuant to SEBI Circular No. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010 &amp; SEBI Circular No. Cir / IMD / DF / 6 / 2010 dated July 28, 2010, SEBI has extended ASBA facility to the investors subscribing to New Fund Offers (NFOs) of mutual fund scheme. Accordingly, all NFOs launched on or after October 01, 2010 would compulsorily offer ASBA facility to the investors.</p> <p>Investors may apply through the ASBA process during the NFO period of the Scheme by filling in the ASBA form and submitting the same to their respective banks, which in turn will block the amount in the account as per the authority contained in the ASBA form, and undertake other tasks as per the procedure specified therein.</p> <p>As per the ASBA process, if an investor is applying through ASBA facility, the application money towards the subscription of Units shall be debited from his specified bank account. The investor is required to submit a copy of the acknowledgment receipt of the ASBA Form (as submitted with SCSB) along with the NFO application form to be furnished to SBI Mutual Fund.</p> <p>SCSB means Self Certified Syndicate Bank registered with the SEBI, which offers the facility of ASBA.</p> <p>For the complete list of designated branches of above mentioned SCSBs, please refer to websites - <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a></p> <p>Eligible investors for ASBA maintaining their account in any of the above SCSBs may use ASBA facility subject to fulfilling all the terms and conditions stipulated in this regard.</p>
<p>Refund</p>	<p>If application is rejected, full amount will be refunded within 5 business days from the closure of NFO. If refunded later than 5 business days, interest @ 15% p.a. for delay period will be paid and charged to the AMC.</p>
<p>Who can invest</p> <p>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.</p>	<p>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 authorisations and relevant statutory provisions. The following is an indicative list of persons who are generally eligible and may apply for subscription to the Units of the Scheme:</p> <ul style="list-style-type: none"> <li>• Indian resident adult individuals, either singly or jointly (not exceeding three);</li> <li>• Minor through parent / lawful guardian; (please see the note below)</li> <li>• Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;</li> </ul>

- Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in mutual fund scheme under their trust deeds;
- Partnership Firms constituted under the Partnership Act, 1932;
- A Hindu Undivided Family (HUF) through its Karta;
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;
- Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis;
- Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis;
- Qualified Foreign Investor (QFI)
- Foreign Portfolio Investor
- Army, Air Force, Navy and other para-military funds and eligible institutions;
- Scientific and Industrial Research Organisations;
- Provident / Pension / Gratuity and such other Funds as and when permitted to invest;
- International Multilateral Agencies approved by the Government of India / RBI; and
- The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws).
- A Mutual Fund through its schemes, including Fund of Funds schemes.

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).

**Notes :**

1. Non Resident Indians and Persons of Indian Origin residing abroad (NRIs) / Foreign Institutional Investors (FIIs) 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 or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarised or the relevant resolution or authority to make the application as the case may be, or duly notarised copy thereof, alongwith a certified copy of the Memorandum and Articles of Association and/or bye-laws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee(s) authorizing such purchases.

	<p><b>Applications not complying with the above are liable to be rejected.</b></p> <p>3. Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected.</p> <p><b>Who cannot invest</b></p> <p>It should be noted that the following entities cannot invest in the scheme :</p> <ol style="list-style-type: none"> <li>1. Any individual who is a Foreign National</li> <li>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).</li> <li>3. Residents of United States of America and Canada.</li> </ol> <p>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.</p> <p>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.</p> <p>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.</p> <p><b>Defective applications liable for rejection</b></p> <p>Applications not complete in any respect are liable to be rejected. In the event of non-allotment of Units, no interest will be paid on the money refunded within five business days. In case of any representation to the Trustees against the disqualification of any application, the decision of the Trustees will be final.</p>
<p>Where can you submit the filled up applications.</p>	<p>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.</p>

<p>How to Apply</p>	<p>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.</p> <p>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.</p> <p>Please also note that the KYC is compulsory for making investment in mutual funds schemes irrespective of the amount, for details please refer to SAI.</p> <p>Please note that Applications complete in all respects together with necessary remittance may be submitted before the closing of the offer at any official point of acceptance of SBI Mutual fund as may be designated by AMC. The application amount in cheque or Demand Draft shall be payable to <b>“SBI Equity Savings Fund”</b> The Cheques / Demand Drafts should be payable at the Centre where the application is lodged. No outstation cheques or stockinvests will be accepted</p>
<p>Listing</p>	<p>Units of the Scheme is not listed in any Stock Exchange</p>
<p>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.</p>	<p>Not Applicable</p>
<p>Special Products / facilities available during the NFO</p>	<p>SIP/ STP/ SWP is not available during the NFO</p>
<p>Restrictions, if any, on the right to freely retain or dispose of units being offered.</p>	<p>Not Applicable</p>
<p>Option to hold unit in demat form</p>	<p>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.</p> <p>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 during the NFO.</p> <p>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 <a href="http://www.nsdl.co.in">www.nsdl.co.in</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> . 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.</p> <p>Investors please note that units issued under the Scheme can only be transferred, assigned or pledged after three years of its issue.</p>
<p>Transaction Charges</p>	<p>In accordance with the terms of the SEBI Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, SEBI has allowed Asset</p>

	<p>Management Companies (AMCs) to deduct transaction charges per subscription of Rs. 10,000/- and above.</p> <p>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.</p> <p>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 (<b>who have specifically "opted in" to receive the transaction charges</b>) as under:</p> <p><b>(i) First Time Mutual Fund Investor (across Mutual Funds):</b>        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.</p> <p><b>(ii) Investor other than First Time Mutual Fund Investor:</b>        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.</p> <p><b>(iii) Transaction charges shall not be deducted for:</b></p> <ul style="list-style-type: none"> <li>(a) purchases /subscriptions for an amount less than Rs. 10,000/-;</li> <li>(b) transaction other than purchases/ subscriptions relating to new inflows such as Switch</li> <li>(c) purchases /subscriptions made directly with the Fund without any ARN code (i.e. not routed through any distributor/agent) transactions carried out through the stock exchange mode.</li> </ul>
Cash investments in mutual funds	<p>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, dividend, etc. with respect to aforementioned investments shall be paid only through banking channel.</p>
Facilitating transactions through Stock Exchange Mechanism	<p>In terms of SEBI Circular SEBI/IMD/CIR No.11/183204/ 2009 dated November 13, 2009, units of the Scheme can be transacted through Mutual Fund Service System (MFSS) of the National Stock Exchange of India Ltd. (NSE) and BSE Stock Exchange Platform</p>

	<p>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.</p>
<p>Appointment of Mf Utilities India Private Limited</p>	<p>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.</p> <p>Accordingly, all financial and non-financial transactions pertaining to Schemes of SBI Mutual Fund can be done through MFU either electronically on <a href="http://www.mfuonline.com">www.mfuonline.com</a> 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 <a href="http://www.mfuindia.com">www.mfuindia.com</a> as may be updated from time to time. The Online Transaction Portal of MFU i.e. <a href="http://www.mfuonline.com">www.mfuonline.com</a> and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance ("OPA") of the AMC.</p> <p>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 &amp; conditions as stipulated by MFUI / Mutual Fund / the AMC from time to time and any law for the time being in force.</p> <p>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 (<a href="http://www.mfuindia.com">www.mfuindia.com</a>) to download the relevant forms.</p> <p>The AMC reserves the right to change/modify/withdraw the features mentioned in the above facility from time to time.</p>



## B. ONGOING OFFER DETAILS

<p>Ongoing Offer Period</p> <p>This is the date from which the scheme will reopen for redemptions after the closure of the NFO period.</p>	<p>The Scheme will reopen for subscriptions / redemptions, within 5 business days from the date of allotment.</p>
<p>Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors</p>	<p>On an ongoing basis, Units under the scheme will be offered for sale on all business days at applicable NAV.</p> <p>For purchase of units of, the following are provisions for applicable NAV:</p> <p><b>For subscription below Rs. 2 Lakhs:</b> In respect of valid applications received upto the cut-off time, by the Mutual Fund alongwith a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the day on which application is received shall be applicable. In respect of valid applications received after the cut-off time, by the Mutual Fund alongwith a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the next business day shall be applicable.</p> <p>For Subscription of Rs. 2 Lakhs and above: In respect of purchase of units of mutual fund scheme, the closing NAV of the day on which the funds are available for utilization shall be applicable , provided the funds are realised up to 3.00 pm on a business day, subject to the transaction being time stamped appropriately.</p>
<p>Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors.</p>	<p>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 as mentioned in the Scheme Information Document. For applications received at the Registrar's Office, SBIFMPL Branches 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.</p> <p>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.</p>
<p>Cut off timing for subscriptions/ redemptions/ switches</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p>Cut-off time for subscriptions / redemptions/ switches: 3.00 pm</p>
<p>Where can the applications for purchase/redemption switches be submitted?</p>	<p>For submitting the applications for purchase/ redemption please see the official points of acceptance given on last page.</p>

Minimum amount for purchase	<p>Rs. 5,000/- and in multiples of Re. 1/- thereafter for lumpsum investment.</p> <p>For investors opting for Systematic Investment Plan (SIP), the minimum amount of subscription per application is Rs. 6,000/-. The Mutual Fund reserves the right to alter the minimum subscription amount under the scheme.</p>
Minimum amount for redemption/switches	<p>The minimum amount of repurchase is Rs. 1000/- or 100 Units or account balance whichever is lower.</p>
Minimum balance to be maintained and consequences of non-maintenance	<p>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.</p>
Special Products	<p><b>(i) Systematic Investment Plan</b></p> <p>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.</p> <p>Under SIP minimum amount of investment will be:</p> <ul style="list-style-type: none"> <li>• Monthly – Minimum Rs. 1000 &amp; in multiples of Re. 1 thereafter for minimum 6 months or Minimum Rs. 500 &amp; in multiples of Re. 1 thereafter for minimum 12 months</li> <li>• Quarterly - Minimum Rs. 1500 &amp; in multiples of Re. 1 thereafter for minimum 1 year</li> </ul> <p>Investors must indicate their choice on their application form in the box provided for the purpose. The post-dated cheques must be dated the 1<sup>st</sup>/5<sup>th</sup>/10<sup>th</sup>/15<sup>th</sup>/20<sup>th</sup>/25<sup>th</sup>/30<sup>th</sup> (For February, last business day) of every month and drawn in favour of the scheme as specified in the application form and crossed "Account Payee Only". The application may be mailed to the Registrars directly or submitted at any of the Official point of acceptance of SBI MF. The amount will be invested in the scheme at applicable NAV on the date of SIP. The number of Units allotted to the investor will be equal to the amount invested during the month divided by the Sale Price for that day. An intimation of the allotment will be sent to the investor. The investor may terminate the facility after giving at least three weeks' written notice to the Registrar. For all payments made by cheques, the date of realization of a cheques will be taken as the date of investment and the amount invested will be deemed to be the amount realized net of bank charges (if any).</p> <p><b>Subscription to SIP through ECS</b></p> <p>Agra, Ahmedabad, Allahabad, Amritsar, Anand, Asansol, Aurangabad, Bangalore, Bardhaman, Baroda, Belgaum, Bhavnagar, Bhilwara, Bhopal, Bhubaneswar, Bijapur, Bikaner, Calicut, Chandigarh, Chennai, Cochin, Coimbatore, Cuttack, Davangere, Dehradun, Delhi, Dhanbad, Durgapur, Erode, Gadag, Gangtok, Goa, Gorakhpur, Gulbarga, Guwahati, Gwalior, Haldia, Hasan, Hubli, Hyderabad, Imphal, Indore, Jabalpur, Jaipur, Jalandhar, Jammu, Jamnagar, Jamshedpur, Jodhpur, Kakinada, Kanpur, Kolhapur,</p>

Kolkata, Kota, Lucknow, Ludhiana, Madurai, Mandya, Mangalore, Mumbai, Mysore, Nagpur, Nasik, Nellore, , Patna, Pondicherry, Pune, Raichur, Raipur, Rajkot, Ranchi, Salem, Shillong, Shimla , Shimoga, Sholapur, Siliguri, Surat, Tirunelveli, Tirupati, Tiruppur, Trichur, Trichy, Trivandrum, Tumkur, Udaipur, Udipi, Varanasi, Vijaywada, Vizag

**List of Direct Debit Banks (All core branches):** Axis Bank, Bank Of Baroda, Bank Of India, Citibank, Corporation Bank, HDFC Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Punjab National Bank, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of India, State Bank of Mysore, State Bank of Patiala, State Bank of Travancore, Union Bank Of India

The AMC also provides SIP debit facility in select participating banks through NACH system.

The AMC has the discretion to include more cities/remove cities from the above list offering the Easy Pay Facility at any time. Completed application form, SIP Auto debit mandate form and the first cheque should be submitted at least 30 days before the transaction date. Investors should mandatorily give a cheque for the first transaction drawn on the same bank account for Easy Pay Facility

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 Auto Debit mandate form indicating the existing folio number and the investment details as in the SIP Auto debit form along with the first cheque and the Cancelled cheque / Photocopy of the cheque.

#### **Post Dated Cheques**

On an ongoing basis, 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 1<sup>st</sup>/5th / 10th/15th /20<sup>th</sup>/ 25th/30th (For February last business day). 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 /20<sup>th</sup>/ 25th/30th (For February last business day) of every month drawn in favour of the scheme as specified in the application form and crossed "Account Payee Only". The application may be mailed to the Registrars directly or submitted at any of the Official point of acceptance of SBI MF. The number of Units allotted to the investor will be equal to the amount invested during the month divided by the Sale Price for that day. An intimation of the allotment will be sent to the investor. The investor may terminate the facility after giving at least three weeks' written notice to the Registrar.

Investment through PDCs will only be accepted with banks where the AMC does not have direct debit arrangement / ECS facility.

- **Fixed-end Period SIP**

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 10<sup>th</sup> 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.
5. If investor specifies the end date and also the fixed end period, the end date would be considered.

- **Top-up SIP**

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.

**(ii) Systematic Withdrawal Plan**

Under SWP, a minimum amount of Rs. 500/- can be withdrawn every month or quarter 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 will be processed on 1st working day of every Month / Quarter and payment would be credited to the registered bank mandate account of the investor

through Direct Credit or cheques would be issued. 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.

**(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. Completed application form for STP should be submitted at least 7 days before the transaction 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 switchout 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

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:

1. 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.

2. Currently, this facility is available through SBI Magnum InstaCash Fund, SBI Magnum Instacash Fund – Liquid Floater Plan, SBI Premier Liquid Fund, SBI Ultra Short Term Debt Fund & SBI Short Term Debt Fund (Source Scheme).

3. Target schemes allowed would be all open ended equity schemes, SBI Magnum Balanced Fund, SBI Inflation Indexed Bond Fund and SBI Gold Fund.

4. Minimum amount of STP for SBI Magnum Taxgain Scheme 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. 1000 & in multiple of Re. 1 for daily STP & Rs. 2000 & in multiple of Re. 1 for weekly STP.

5. Minimum number of installments will be 12 for daily STP & 6 for weekly STP.

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.

7. Completed application form for STP should be submitted by investors at least 10 calendar days before the first transaction date.

8. Daily and weekly STP facility shall not be available from/to daily/weekly dividend plans of any scheme

9. Exit load shall be as is applicable in the target/source schemes.

Default frequency for STP is Monthly & default date for the start of STP is 10th.

**Flex Systematic Transfer Plan in all the open-ended schemes of SBI Mutual Fund offering Systematic Transfer Plan (STP) facility:**

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 Monthly and Quarterly frequencies.

4. Flex STP is not available from "Daily / Weekly" dividend plans of the source schemes.

5. Flex STP is available only in "Growth" option of the target scheme.

6. 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.

7. A single Flex STP Enrolment Form can be filled for transfer into one Scheme/Plan/Option only.

8. 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.

9. 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.
10. The request for flex STP should be submitted at least 10 calendar days before the first STP date.
11. All other terms & conditions of Systematic Transfer Plan are also applicable to Flex STP.

**Capital Appreciation Systematic Transfer Plan (CASTP):**

Under this facility investors can transfer capital appreciation from their invested scheme (source scheme) to another open-ended scheme (target scheme). The salient features and terms & conditions of CASTP are given below:

1. Source scheme: This facility is available under Growth option of all open ended schemes [except Equity Linked Savings Scheme & Exchange Traded Funds (ETFs)] of SBI Mutual Fund.
2. Target scheme: All open ended schemes except ETFs and daily dividend options.
3. Frequency: CASTP offers transfer facility at weekly (1<sup>st</sup>, 8<sup>th</sup>, 15<sup>th</sup> & 22<sup>nd</sup>), monthly & quarterly intervals.
4. Amount to be transferred: Capital appreciation, if any, will be transferred to the target Scheme, subject to minimum of Rs. 100 on any business day.
5. Minimum number of installments:
  - Weekly & monthly frequency – six installments
  - Quarterly frequency - four installments.
6. Capital appreciation, if any, will be calculated from the enrolment date of the CASTP under the folio, till the first transfer date. Subsequent capital appreciation, if any, will be the capital appreciation between the previous CASTP date (where CASTP has been processed and transferred) and the current CASTP date.
7. The application for enrolment / termination for CASTP should be submitted, at least 10 days prior to the desired commencement/ termination date.
8. In case Start Date is mentioned but End Date is not mentioned, the application will be registered for perpetual period.
9. In case End Date is mentioned but Start Date is not mentioned, the application will be registered after the expiry of 10 days from the submission of the application for the date of the transfer mentioned in the application, provided the minimum number of installments is met.
10. Minimum investment requirement in the target scheme and minimum redemption amount in the source scheme is not be applicable for CASTP.
11. Default options:
  - a. Between Regular STP, Flex STP and CASTP – Regular STP
  - b. Between weekly, monthly & quarterly frequency – Monthly frequency
  - c. Default date for monthly and quarterly frequency – 10<sup>th</sup>
12. Investor can register only one CASTP for transfer from a source scheme.
13. 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 transfer.

	<p><b>14.</b> Exit load shall be as applicable in the target/source schemes.</p> <p>The Trustees / AMC reserve the right to modify or discontinue this facility at any time in future on prospective basis.</p> <p><b>Switching</b></p> <p>The unitholders of the Scheme will be allowed to switch between options in the Scheme and between one Scheme to another Scheme subject to applicable load, tax or other applicable provisions of that Scheme.</p>
<p>Trigger facilities in all the open-ended schemes of SBI Mutual Fund</p>	<p>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).</p> <p><b>Types of Triggers:</b></p> <ol style="list-style-type: none"> <li><b>NAV Appreciation / Depreciation Trigger:</b> 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.</li> <li><b>Index Level Appreciation / Depreciation Trigger:</b> Under this facility, investor would indicate the Sensex level as the trigger to redeem/ switch from one scheme to another. The Sensex level to be indicated in multiples of 100 only. In case indicated otherwise, it will be rounded off to nearest 100 points. The investor may choose the Sensex level above or below the current level.</li> <li><b>Capital Appreciation / Depreciation:</b> 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 &amp; in multiples of Rs. 1000 thereafter.</li> </ol> <p><b><u>Terms and conditions of Trigger facility are as follows:</u></b></p> <ol style="list-style-type: none"> <li>Trigger facility is available only in "Growth" option of the source scheme.</li> <li>Trigger facility is not available in "Daily / Weekly" options of the target scheme.</li> <li>Investor has the option to select the entire amount / appreciation to be processed on the activation of trigger.</li> <li>The Trigger option mandate will be registered on T+10 basis.</li> <li>Minimum investment amount under the "Trigger Facility" is Rs. 25,000/- and in multiples of Rs. 1 thereafter.</li> <li>Combination of trigger facilities is not permitted. The investor may choose only one of the available triggers.</li> </ol>



	<ol style="list-style-type: none"> <li>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.</li> <li>8. Trigger facility shall be applicable subject to exit load, if any, in the transferor schemes.</li> <li>9. Investor cannot modify a Trigger registration once submitted. Investor must cancel the existing Trigger option and enroll for a fresh Trigger option.</li> <li>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.</li> <li>11. If any financial transaction (purchase, redemption or switch) processed in the source scheme, the trigger will be cancelled automatically.</li> </ol>
Dividend Transfer Plan	<p>Dividend Transfer Plan is a facility wherein the dividend declared under an open-ended Scheme (Source Scheme) will automatically be invested into another Open ended Scheme (Target Scheme) except Liquid Schemes.</p> <p>Terms and conditions for availing the above facility is detailed below:</p> <ol style="list-style-type: none"> <li>1. Minimum amount of dividend eligible for transfer is Rs.1000.00. If the dividend in the source scheme happens to be less than Rs.1000.00, then such dividend will be automatically reinvested in the source scheme irrespective of the option selected by the investor.</li> <li>2. Investment in the target scheme will be done at the NAV as applicable for switches, with record date being the transaction day.</li> <li>3. Investor wishing to select Dividend Transfer Plan will have to opt for all units under the respective plan/option of the source scheme.</li> <li>4. Investors opting for Dividend Transfer Plan has to specify each scheme/plan/option separately &amp; not at the folio level.</li> <li>5. Minimum investment amount requirement in the target scheme/s will not be applicable for the Dividend Transfer Plan.</li> <li>6. Request for enrollment must be submitted at least 15 days before the dividend record date.</li> <li>7. Investors can terminate this facility by giving a written request at least 15 days prior to the dividend record date under the source scheme.</li> <li>8. This facility is available under daily, weekly and fortnightly dividend option of all schemes</li> </ol> <p>The Trustees / AMC reserve the right to modify or discontinue this facility at any time in future on prospective basis.</p>
Accounts Statements	<p>Pursuant to Regulation 36 of the SEBI Regulation, the following shall be applicable with respect to account statement:</p> <p>The asset management company shall ensure that consolidated account statement for each calendar month is issued, on or before</p>

	<p>tenth 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:</p> <p>Provided that the asset management company shall ensure that a consolidated account statement every half yearly (September/ March) is issued, on or before tenth day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• <b>Account Statements for investors holding demat accounts:</b> Subsequent account statement may be obtained from the depository participants with whom the investor holds the DP account.</li> <li>• 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.</li> </ul>
Dividend	<p>The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend. In the event of failure to dispatch dividend within the stipulated 30 day 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 dividend 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.</p>
Repurchase	<p>The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase.</p>
Delay in payment of redemption / repurchase proceeds	<p>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).</p>
<p>Who can invest</p> <p>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.</p>	<p>Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing them and any Indian law from investing in the Scheme and that they are authorised to purchase units of mutual funds as per their respective constitutions, charter documents, corporate/other authorizations and relevant statutory provisions. The following is an indicative list of persons who are generally eligible and may apply for subscription to the Units of the Scheme:</p> <ul style="list-style-type: none"> <li>• Indian resident adult individuals, either singly or jointly (not exceeding three);</li> <li>• Minor through parent / lawful guardian; (please see the note below)</li> <li>• Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;</li> <li>• Religious and Charitable Trusts, Wakfs or endowments of</li> </ul>

private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in mutual fund schemes under their trust deeds;

- Partnership Firms constituted under the Partnership Act, 1932;
- A Hindu Undivided Family (HUF) through its Karta;
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;
- Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis;
- Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis;
- Qualified Foreign Investor (QFI)
- Foreign Portfolio Investor
- Army, Air Force, Navy and other para-military funds and eligible institutions;
- Scientific and Industrial Research Organisations;
- Provident / Pension / Gratuity and such other Funds as and when permitted to invest;
- International Multilateral Agencies approved by the Government of India / RBI; and
- The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws).
- A Mutual Fund through its schemes, including Fund of Funds schemes.

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).

**Notes :**

1. Non Resident Indians and Persons of Indian Origin residing abroad (NRIs) / Foreign Institutional Investors (FIIs), 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 or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarised or the relevant resolution or authority to make the application as the case may be, or duly notarised copy thereof, alongwith a certified copy of the Memorandum and Articles of Association and/or bye-laws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee(s) authorizing such purchases.

	<p><b>Applications not complying with the above are liable to be rejected.</b></p> <p>3. Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected</p> <p><b>Who cannot invest</b></p> <p>It should be noted that the following entities cannot invest in the scheme:</p> <ol style="list-style-type: none"> <li>1. Any individual who is a Foreign National</li> <li>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).</li> <li>3. Residents of United States of America and Canada.</li> </ol> <p>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.</p> <p>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.</p> <p>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.</p> <p><b>Defective applications liable for rejection</b></p> <p>Applications not complete in any respect are liable to be rejected. In the event of non-allotment of Units, no interest will be paid on the money refunded within five business days. In case of any representation to the Trustees against the disqualification of any application, the decision of the Trustees will be final.</p>
<p>Where can you submit the filled up applications.</p>	<p>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.</p>

	<p><b>Transactions through electronic mode</b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>How to Apply</p>	<p>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.</p> <p>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.</p> <p>Please note that Applications complete in all respects together with necessary remittance may be submitted before the closing of the offer at any SBIFMPL 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 “<b>SBI Equity Savings Fund</b>”. The Cheques / Demand Drafts</p>

	<p>should be payable at the Centre where the application is lodged. No outstation cheques or stockinvests will be accepted</p>
Loan facility	<p>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.</p> <p>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.</p>
Scheme to be binding	<p>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.</p>
Transaction Charges	<p>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.</p> <p>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.</p> <p>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 (<b>who have specifically "opted in" to receive the transaction charges</b>) as under:</p> <p><b>(i) First Time Mutual Fund Investor (across Mutual Funds):</b>      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.</p> <p><b>(ii) Investor other than First Time Mutual Fund Investor:</b>      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.</p> <p><b>(iii) Transaction charges shall not be deducted for:</b></p> <ul style="list-style-type: none"> <li>(d) purchases /subscriptions for an amount less than Rs. 10,000/-;</li> <li>(e) transaction other than purchases/ subscriptions relating to new inflows such as Switch/ Systematic Transfer</li> </ul>

	<p>Plan/Systematic Withdrawal Plan / Dividend Transfer Plan, etc.</p> <p>(f) purchases /subscriptions made directly with the Fund without any ARN code (i.e. not routed through any distributor/agent).</p> <p>(g) transactions carried out through the stock exchange mode.</p>
<p>Option to hold unit in demat form</p>	<p>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.</p> <p>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 during the NFO.</p> <p>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 <a href="http://www.nsdl.co.in">www.nsdl.co.in</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> . 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.</p> <p>Investors please note that units issued under the Scheme can only be transferred, assigned or pledged after three years of its issue.</p>
<p>Termination of the scheme</p>	<p>The Trustees reserve the right to terminate the scheme at any time if the corpus of the scheme falls below Rs. 1 crore. Regulation 39(2) of the SEBI Regulations provides that any scheme of a mutual fund may be wound up after repaying the amount due to the Unit holders:</p> <p>(a) on the happening of any event which, in the opinion of the Trustees, requires the scheme to be wound up; or</p> <p>(b) if 75% of the Unit holders of a scheme pass a resolution that the scheme be wound up; or</p> <p>(c) if SEBI so directs in the interest of the unit holders.</p> <p>Where a scheme is wound up under the above Regulation, the trustees shall give a notice disclosing the circumstances leading to the winding up of the scheme:</p> <p>(a) to SEBI; and</p> <p>(b) in two daily newspapers having circulation all over India &amp; a vernacular newspaper circulating at the place where the mutual fund is formed.</p> <p>In case of termination of the scheme, the Trustees shall proceed as follows:</p>

	<p>From the proceeds of the assets of the scheme, the Trustees shall first discharge all liabilities of the scheme and make provision for meeting the expenses of the winding-up of the scheme, including the fees of the AMC. The Trustees shall distribute the proceeds to the Unit holders, in proportion to their respective interest in the assets of the scheme as on the date when the decision for winding up was taken, all proceeds derived from the realization of the investments, after recovering all costs, charges, expenses, claims, liabilities, whether actual or contingent, incurred, made or apprehended by the Trustees in connection with or arising out of the termination of the scheme. It will be ensured that the redemption proceeds are dispatched to the Unit holder within a maximum period of 10 working days from the date of redemption for the holders of Statement of Account, or from the date he/ she has tendered the unit certificates to the Registrars</p>
<p>Dematerialization of Units</p>	<p>The Unit Holders are given an option to hold the units by way of an Account Statement (Physical form) or in Dematerialized (“<b>Demat</b>”) form. Mode of holding shall be clearly specified in the Application Form.</p> <p>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.</p> <p>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 SBIFMPL 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.</p>
<p>Rematerialization of Units</p>	<p>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.</p> <p>The process for rematerialisation of Units will be as follows:</p> <ul style="list-style-type: none"> <li>• Unit Holders/investors should submit a request to their respective Depository Participant for rematerialisation of Units in their beneficiary accounts.</li> <li>• 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.</li> </ul> <p>On acceptance of request from the Depository Participant, the AMC/Registrar will despatch the account statement to the investor and will also send electronic confirmation to the Depository Participant.</p>
<p>Cash investments in mutual funds</p>	<p>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</p>



	<p>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, dividend, etc. with respect to aforementioned investments shall be paid only through banking channel.</p>
<p>Right to Limit Redemptions</p>	<p>The Mutual Fund reserves the right to temporarily suspend further reissues or repurchases under the scheme in case of any of the following:</p> <ul style="list-style-type: none"> <li>- a natural calamity / strikes / riots and bandhs or</li> <li>- in case of conditions leading to a breakdown of the normal functioning of securities markets or</li> <li>- periods of extreme volatility of markets, which in the opinion of AMC, prejudicial to the interest of the unit holders of the scheme or illiquidity</li> <li>- under a SEBI or Government directive</li> <li>- under a court decree / directive</li> <li>- in the event of any force majeure or disaster that affect a normal functioning of AMC or the Registrar</li> <li>- political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC.</li> </ul> <p>Suspension or restriction of repurchase/redemption facility under any scheme of the mutual fund shall be made applicable only after the approval from the Board of Directors of the Asset Management Company and the Trustee. The approval from the Board of Directors and the Trustees giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.</p>
<p>Listing</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>
<p>Restrictions, if any, on the right to freely retain or dispose of Units being offered.</p>	<p>The Units under the Scheme are not transferable. In view of the same, additions/deletion of names will not be allowed under any folio of the Scheme.</p> <p>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.</p> <p>The Units held in dematerialized form can be transferred and</p>

	<p>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.</p>
<p>Facilitating transactions through Stock Exchange Mechanism</p>	<p>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.</p>
<p>Appointment of Mf Utilities India Private Limited</p>	<p>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.</p> <p>Accordingly, all financial and non-financial transactions pertaining to Schemes of SBI Mutual Fund can be done through MFU either electronically on <a href="http://www.mfuonline.com">www.mfuonline.com</a> 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 <a href="http://www.mfuindia.com">www.mfuindia.com</a> as may be updated from time to time. The Online Transaction Portal of MFU i.e. <a href="http://www.mfuonline.com">www.mfuonline.com</a> and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance ("OPA") of the AMC.</p> <p>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 &amp; conditions as stipulated by MFUI / Mutual Fund / the AMC from time to time and any law for the time being in force.</p> <p>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 (<a href="http://www.mfuindia.com">www.mfuindia.com</a>) to download the relevant forms.</p>

	<p>The AMC reserves the right to change/modify/withdraw the features mentioned in the above facility from time to time.</p>
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### C. PERIODIC DISCLOSURES

<p>Net Asset Value</p> <p>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.</p>	<p>The AMC will calculate and disclose the first NAV not later than 5 business day from the date of allotment. NAV of the Scheme would be computed and declared on all business day. NAV will be published in 2 newspapers as prescribed under SEBI (Mutual Funds) Regulations, 1996. NAV can also be viewed on <a href="http://www.sbimf.com">www.sbimf.com</a> and <a href="http://www.amfiindia.com">www.amfiindia.com</a>.</p> <p>The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) by 9.00 p.m.</p>
<p>Half yearly Disclosures: Portfolio / Financial Results</p> <p>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.</p>	<p><b>(i) Half Yearly disclosure of Un-Audited Financials:</b></p> <p>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. <a href="http://www.sbimf.com">www.sbimf.com</a> and that of AMFI <a href="http://www.amfiindia.com">www.amfiindia.com</a>. 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.</p> <p><b>(ii) Half Yearly disclosure of Scheme’s Portfolio:</b></p> <p>Before expiry of one month from the close of each half year i.e. on March 31 or September 30, the Fund will either publish the scheme’s portfolio details in the newspapers or send it to the unit holders in the format as prescribed by SEBI (Mutual Funds) Regulations, 1996. The same will also be hosted on the website of the fund i.e. <a href="http://www.sbimf.com">www.sbimf.com</a>. and that of AMFI <a href="http://www.amfiindia.com">www.amfiindia.com</a>. The publication of such statement shall be 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.</p>
<p>Monthly Disclosure of Schemes’ Portfolio Statement</p>	<p>The fund shall disclose the scheme’s portfolio in the prescribed format as on the last day of the month for all the Schemes of SBI Mutual Fund on or before the tenth day of the succeeding month.</p>
<p>Annual Report</p>	<p>Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year.</p> <p>In accordance with SEBI Circular No. IMD/ DF/16/ 2011 dated September 8, 2011, pertaining to mailing of annual report and/or abridged summary thereof, the same shall be sent the fund as under:</p> <p>(i) by e-mail only to the Unit holders whose e-mail address is available with us,</p> <p>(ii) in physical form to the Unit holders whose email address is not available with us and/or to those Unit holders who have opted / requested us for the same.</p> <p>The physical copy of the schemewise annual report or abridged summary shall be made available to the investors at the registered office of SBI Mutual Fund. A link of the scheme annual report or abridged summary shall be displayed prominently on the website of the fund i.e at <a href="http://www.sbimf.com">www.sbimf.com</a></p>
<p>Associate Transactions</p>	<p>Please refer to Statement of Additional Information (SAI).</p>

<b>Taxation</b>  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/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.	<b>Tax Rates*</b>		
		<b>Resident Investors</b>	<b>Mutual Fund</b>
	Tax on Dividend	Nil, in the hands of investors	Nil
	Capital Gains:		
	Long Term          Short Term	Exemption in case of redemption of units where STT is payable on redemption [u/s 10(38)]       15% on redemption of units where STT is payable on redemption (u/s 111A)	Nil       Nil
* Plus surcharge & education cess as per Income Tax Act  <b>For further details on taxation please refer to the clause on Taxation in the SAI</b>			
<b>Investor services</b>	Details of Investor Relations Officer of the AMC: Name: C.A. Santosh (Head – Customer Service) Address: SBI Funds Management Pvt. Ltd., 9 <sup>th</sup> Floor, Crescenzo, C-38 & 39, G Block, Bandra-Kurla, Complex, Bandra (East), Mumbai-400 051 Telephone number: 022 - 61793511 e-mail: <a href="mailto:customer.delight@sbimf.com">customer.delight@sbimf.com</a>		

#### 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:

$$\text{NAV} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current Assets} - \text{Current Liabilities and Provision}}{\text{No of Units outstanding under Scheme on the Valuation Date}}$$

NAV will be published in 2 newspapers as prescribed under SEBI (Mutual Funds) Regulations, 1996. NAV can also be viewed on [www.sbimf.com](http://www.sbimf.com) and [www.amfiindia.com](http://www.amfiindia.com).

The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI ([www.amfiindia.com](http://www.amfiindia.com)) by 9.00 p.m. on every 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 93% of the NAV and the sale price shall not be higher than 107% of the NAV and the difference between the repurchase price and sale price shall not exceed 7% on the sale price.

#### IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme. The information provided under this section seeks to assist the investor in understanding the expense structure of the Scheme and types of different fees / expenses and their percentage that the investor is likely to incur on purchasing and selling the Units of the Scheme.

##### A. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc.

Pursuant to SEBI Circular No. SEBI/IMD/ CIR No. – 1/ 64057/06 dated April 4, 2006, the New Fund Offer expenses will not be charged to the scheme and will be borne by AMC.

##### 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
Investment Management and Advisory Fees	Upto 2.50% (fungible)
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 dividend 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 derivative market trades respectively.	
Service tax on expenses other than investment and advisory fees	
Service tax on brokerage and transaction cost	
Other Expenses <sup>^</sup>	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	Upto 2.50% (fungible)
Additional expenses under regulation 52 (6A) (c)	Upto 0.20%
Additional expenses for gross new inflows from specified cities	Upto 0.30%

<sup>^</sup> 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.

The AMC has estimated that upto 2.50% (plus allowed under regulation 52(6A)(c)) 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.

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. However, as per regulation 52 of SEBI (MF) Regulations, Maximum limit of recurring expenses under Regulation 52 are as under:

Slab Rates	As a % of daily net assets as per Regulation 52 (6) (c)
On the first Rs.100 Crores	2.50%
On the next Rs.300 Crores	2.25%
On the next Rs.300 Crores	2.00%
On the balance of the assets	1.75%

The scheme may charge additional expenses incurred towards different heads mentioned under regulations (2) and (4), not exceeding 0.20% 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 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. 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 Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the trustee or sponsors.
- 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.

The Mutual Fund would update the current expense ratios on its website within two working days mentioning the effective date of the change.

Any expenditure in excess of the limits specified in the SEBI Regulations shall be borne by the AMC.

### C. 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. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. 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](http://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 the continuous offer (including Systematic Investment Plan) under this scheme:

Load	As a % of the NAV
Entry Load	N. A.
Exit Load	<ul style="list-style-type: none"> <li>• For exit within 1 year from the date of allotment – 1 %;</li> <li>• For exit after 1 year from the date of allotment – Nil.</li> </ul>

The charges stated above are a percentage of the NAV.

Please note that no Exit Load shall be charged for Switch from Direct Plan to Regular Plan under the Scheme; however, in case of switch from Regular Plan to Direct Plan under the Scheme shall be subject to applicable exit load if any.

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.

The exit load charged, if any, after the commencement of the SEBI (Mutual Funds) (Second Amendment) Regulations, 2012, shall be credited to the scheme. Service tax on exit load shall be paid out of the exit load proceeds and exit load net of service tax shall be credited to the scheme.

The exit load charged, if any, after the commencement of the SEBI (Mutual Funds) (Second Amendment) Regulations, 2012, shall be credited to the scheme. Service tax on exit load shall be paid out of the exit load proceeds and exit load net of service tax shall be credited to the scheme.

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 dividend 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 scheme 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) A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
- 5) Any other measures which the mutual funds may feel necessary.

In accordance with SEBI Regulations, the repurchase price will not be lower than 93% of the NAV and the sale price will not be higher than 107% of the NAV, and the difference between sale price and repurchase price shall not exceed 7% of the sale price.

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

## V. RIGHTS OF THE UNITHOLDERS

Please refer to Statement of Additional Information 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 penalty of Rs. 10 Lakh on State Bank of India in exercise of the power conferred under the Section 47 A (1) (b) read with Section 46 (4) (i) of the Banking Regulation Act, 1949. The penalty was imposed for contravention of various instructions issued by the Reserve Bank of India in respect of derivatives, such as failure to carry due diligence in regard to suitability of products, selling derivatives products to users not having risk management policies and not verifying the underlying/ adequacy of underlying and eligible limits under past performance route. The penalty was paid on 27.04.2011.
- b. The Reserve Bank of India imposed penalty of Rs. 3 crores on State Bank of India in July 2013 in exercise of power conferred under Section 47A (1) (c) read with Section 46 (4) of the Banking Regulation Act 1949, for alleged violation of its guidelines/statutory provisions on issue/sale of drafts/gold coins against cash, non capturing of beneficial owner details in CBS and non-availability of a scenario for generating alerts for monitoring transactions in accounts with high turnover but low end day balance. The penalty was paid on 15.07.2013.
- c. The Income Tax Authorities imposed penalty of Rs. 12.57 lakhs on State Bank of India (CAG New Delhi Branch) in March 2014 on account of late remittance of TDS pertaining to CAG New Delhi Branch. The penalty was paid on 31.03.2014.
- d. The Reserve Bank of India imposed penalty amounting to Rs. 237.06 lakhs on various circles of State Bank of India. The penalty was imposed for reasons such as non conduct of surprise verification of Currency Chest (CC) branches, shortage in soiled note remittances and CC balance, detection of mutilated/ counterfeit notes in reissuable packets etc. The details of penalties above Rs. 1 lac and nature of penalty thereof are as follows:

Circle Name	Nature of Penalty	Amount (Rs.)	Date of payment of penalty
Ahmedabad	Non conduct of surprise verification of CC Balance	1,00,000	22-Oct-13
Bengal	Shortages in SNR and CC Balances	20,00,000	22-Oct-13
Bhubaneswar	Shortages in SNR and CC Balances	2,10,000	27-Nov-13
Chandigarh	Detection of mutilated/counterfeit notes in reissuable packets	3,75,000	27-Sep-13
Delhi	Detection of mutilated/counterfeit notes in reissuable packets	5,00,000	16-Jan-14
Delhi	Denial of facilities/services to linked branch of other bank	5,00,000	16-Jan-14
Delhi	Wrong reporting of Remittance to RBI	45,00,000	04-Jul-13
Delhi	Non conduct of surprise verification of CC Balance	4,97,427	25-Jul-13
Delhi	Mutilated Notes detected in SNR and CC Balances (in Issuable Note packets)	4,73,950	11-Jul-13

Hyderabad	Shortages in SNR and CC Balances	1,00,000	24-Jan-14
Hyderabad	Non conduct of surprise verification of CC Balance	5,00,000	12-Jul-13
Lucknow	Shortages in SNR and CC Balances	2,59,600	16-Sep-13
Mumbai	Shortages in SNR and CC Balances	1,13,100	27-Mar-14
North-East	Shortages in SNR and CC Balances	1,55,800	25-Jul-13
Patna	Mutilated Notes detected in SNR and CC Balances (in Issuable Note packets)	3,21,950	05-Jun-13

- e. SBI Jeddah Branch
- (a) Penalty of SAR 19,000 (INR 2.68 lakhs) imposed by Saudi Arabia Monetary Agency (SAMA) on account of delayed submission of financial statement as at the end of December 2012. The penalty was paid on 07.04.2013.
- (b) Penalty of SAR 11,700 (INR 1.64 lakhs) imposed by Saudi Arabia Monetary Agency (SAMA) on account of non adherence to the requirement of incorporating National ID/Civil Register Number of the drawer of the cheque in the slip of all dishonoured cheques. The penalty was paid on 27.04.2013.
- f. SBI Regional Representative Office, Manila
- Penalty of PHP 8,561.79 (INR 0.39 lakhs) imposed by Securities Exchange Commission of Manila (SEC) on account of delayed submission of General Information Sheet and proof of Inward Remittance. The penalty was paid on 24.07.2013.
- g. Bank SBI Indonesia
- (a) Penalty of IDR 0.21 mio (INR 0.12 lakhs) imposed by Bank Indonesia on account of shortage of foreign currency minimum reserve requirement in 2011-12. The penalty was paid on August 23, 2011.
- (b) Penalty of IDR 2,000,000 (INR 0.13 lakhs) imposed by Bank Indonesia on account of delayed submission of Commercial Bank Daily Report in April 2013. The penalty was paid on 10.04.2013.
- (c) Penalty of IDR 17,712,377 (INR 0.87 lakhs) imposed by Bank Indonesia on account of error in reported data for calculation of minimum statutory reserve in December 2013. The penalty was paid on 12.12.2013.
- (d) Penalty of IDR 250,000,000 (INR 12.23 lakhs) imposed by Bank Indonesia on account of 25 forex purchase transactions done by a customer were considered to be in violation of Bank Indonesia's regulation concerning foreign exchange purchases against IDR in December 2013. The penalty was paid on 30.12.2013.
- h. SBI Mauritius
- (a) Penalty of MUR 1,00,000 (INR 1.75 lakh) imposed by Bank of Mauritius on account of non adherence to the guidelines on obtaining prior approval of local banking regulator. The penalty was paid in December 2012.
- (b) Penalty of MUR 500,000 (INR 9.96 lakhs) imposed by Bank of Mauritius on account of non compliance with the guidelines of Anti-Money Laundering Combating the Financing of Terrorism and also due to non-adherence of guidelines on advertisement by Bank of Mauritius in June 2013. The penalty was paid on 17.07.2013.

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:

SEBI served show cause notice under rule 4 of the adjudication Rules for the deficiencies observed in Debenture Trustee operations during their inspection conducted from 26.07.2010 to 30.07.2010 at State Bank of India, Mumbai Main branch. Bank has filed Consent Application with SEBI on 7th March 2013. The panel of Whole Time members of SEBI has rejected

consent application and referred back the matter for adjudication proceedings. The last hearing, scheduled for 21.1.2014 was postponed and next date is yet to be advised by SEBI. A representation for consent application has been submitted on 5.2.2014 at SEBI, their advices are awaited.

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 Fund are pending, and further a petition / summary suit against the Fund is pending in the court. A case was filed at the High Court of Judicature at Bombay by M/s Morarka Finance Limited for recovery of Rs 8.44 lakhs together with interest being the excess price paid by them in equity buyback transaction relating to the shares of M/s Pampasar Distilleries Limited. M/s A.R. Bhole and Company, Advocates are defending the case on our behalf. The case was transferred from the High Court of Bombay to the City Civil Court, Mumbai on September 29, 2012. Hearings are ongoing at the City Civil Court.

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 Private limited (SBIFMPL) in a capacity of Investment Manager to the SBI Mutual Fund:

- a) SEBI has initiated an investigation for the transactions in the shares of M/S Polaris Software Lab Limited, made during the period April 01, 2002 to May 31, 2002 by SBI Mutual Fund, having suspected SBI Mutual Fund of indulging in insider trading on account of proposed merger of M/s Orbi Tech Solutions with M/s Polaris Software Lab Limited, i.e. 'unpublished price sensitive information' about Polaris under the SEBI (Insider Trading Regulation) Regulation, 1992. SBIMF has denied having violated of any insider trading regulation or SEBI Act. SEBI had issued a show cause notice on June 20, 2007 and SBIMF has replied to SEBI on June 30, 2008. Since then, there has been no further communication on the matter from SEBI till date.
- b) 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 Private Limited ("SBIFMPL"), 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 SBIFMPL shall not be reconsidered by SEBI. SBIFMPL is now in the process of preparing a reply to the 2013 SCN in consultation with its legal counsels.

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*

**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 September 24, 2014.

For and on behalf of the Board of Directors,

SBI Funds Management Private Limited  
(The Asset Management Company for SBI Mutual Fund)

Place: Mumbai  
Date: April 22, 2015

sd/-  
**Dinesh Kumar Khara**  
**Managing Director & CEO**

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**SBI FUNDS MANAGEMENT PVT LTD - BRANCHES**


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State Bank of India, Kutchery Branch, Kutchery Chowk, Raipur – 492001, Chattisgarh.  **KOTA**: SBI Funds Management Pvt Ltd, SBI Main Branch, Chawani Choraha, Kota - 324 005, Tel: (0744)2390631.  **KOTTAYAM**: SBI Funds Management Pvt Ltd, C/O SBI Kalathipadi Branch, Opp. Karipal Hospital, K K Road, Kalathipadi, Vadavathoor P O, Kottayam-686010, Tel:.  **KURNOOL** : SBI Funds Management Pvt Ltd, No: 26, 1st Floor, Ucon Plaza, Park Road, Kurnool-518001, Andhra Pradesh, [Tel:\(08518\)227776](tel:08518227776).  **KALYAN** : SBI Funds Management Pvt Ltd, Shop No. 25, Ground Floor, Madhav Commercial Complex, Station Road, Kalyan (West) - 421 301, Tel : 0251-2311850/2311980.  **LUCKNOW** : SBI Funds Management Pvt Ltd, G-16, Kasmande House, 2, Park Road, Hazratganj, Lucknow-226 001, Tel : (522) 2286741, 2286742.  **LUDHIANA** : SBI Funds Management Pvt Ltd, C/o. 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#### CAMS INVESTOR SERVICE CENTRES / CAMS TRANSACTION POINTS

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**AHMEDABAD**: 111-113,1st Floor - Devpath Building, Off: C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad – 380006 Tel: 079-30082468/69. **AGARTALA**: Advisor Chowmuhani (Ground Floor), Krishnanagar, Agartala, Agartala-799001, Tel: 09862923301. **AGRA**: No. 8, II Floor, Maruti Tower, Sanjay Place, Agra-282002, Tel: 0562-324 2267. **AHMEDNAGAR**: B, 1+3, Krishna Enclave Complex, Near Hotel Natraj, Nagar- Aurangabad Road, Ahmednagar -414 001, Tel: 241-6450282. **AJMER**: AMC No. 423/30, Near Church, Brahampuri,Opp T B Hospital, Jaipur Road, Ajmer-305001, Tel: 0145-329 2040. **AKOLA** : Opp. RLT Science College, Civil Lines, Akola-444001, Tel: 571-3200301. **ALLAHABAD**: 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad-211001, Tel: 0532-329 1274. **ALLEPPEY**: Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey-688011, Tel: 477-3209718. **ALWAR**: 256A, Scheme No:1, Arya Nagar, Alwar-301001, Tel: 0144-3200451. **AMARAVATI** : 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati-444601, Tel: 0721-329 1965. **AMBALA**: Opposite PEER, Bal Bhavan Road, Ambala, Ambala-134003, Tel: 171-3248787. **AMRITSAR**: SCO - 18J, 'C', Block Ranjit Avenue, Amritsar-140001, Tel: 0183-5099995, 3221379. **ANAND**: 101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand-388001, Tel: 02692-325071. **ANANTAPUR**: 15-570-33, I Floor, Pallavi Towers, Anantapur, Anantapur -515 001, Tel: 8554-326980, 326921. **ANDHERI** : CTS No 411, Citipoint, Gundivali, Teli Gali, Above C.T. Chatwani Hall, Andheri, Andheri-400069, Tel: 22-32208018. **ANKLESHWAR**: Shop No - F -56, First Floor,Omkar Complex, Opp Old Colony,Nr Valia Char Rasta, GIDC, Ankleshwar-Bharuch -393002, Tel: 02646-310207. **ASANSOL**: Block – G 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab P O Ushagram, Asansol-713303, Tel: 0341-329 5235, 329 8306. **AURANGABAD** : Office No. 1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad-431001, Tel: 0240-329 5202, 2050664. **BAGALKOT**: 1st floor, E Block Melligeri Towers, station road, Bagalkot-587101, Tel: 8354-225329. **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. **BAREILLY**: F-62-63, Butler Plaza, Civil Lines, Bareilly, Bareilly-243001, Tel: 581-3243322. **BASTI**: Office no 3, 1st Floor, Jamia Shopping Complex, (Opposite Pandey School), Station Road, Basti-272002, Tel: 5542-327979. **BELGAUM**: 1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway gate, Tilakwadi, Belgaum-590006, Tel: 0831-329 9598. **BELLARY**: 60/5, Mullangi Compound, Gandhinagar Main Road, ( Old Gopalswamy Road), Bellary-583101, Tel: 08392-326848. **BERHAMPUR**: First Floor, Upstairs of Aaroon Printers, Gandhi Nagar Main Road, Orissa, Berhampur-760001, Tel: 0680-3205855. **BHAGALPUR**: Krishna, I Floor, Near Mahadev Cinema, Dr.R.P.Road, Bhagalpur, Bhagalpur-812002, Tel: 641-3209094. **BHARUCH (PARENT: ANKLESHWAR TP)**: F-108, Rangoli Complex, Station Road, Bharuch, Bharuch -392001, Tel: -098253 04183. **BHATINDA**: 2907 GH,GT Road, Near Zila Parishad, BHATINDA, BHATINDA-151001, Tel: 164-3204511. **BHAVNAGAR**: 305-306, Sterling Point, Waghawadi Road, OPP. HDFC BANK, Bhavnagar-364002, Tel: 0278-3208387, 2567020. **BHILAI**: Shop No. 117, Ground Floor, Khicharia Complex, Opposite IDBI Bank, Nehru Nagar Square, Bhilai-490020, Tel: 9203900630. **BHILWARA**: Indraparstha tower, Second floor, Shyam ki sabji mandi, 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, Kharvel Nagar,Unit 3, Bhubaneswar-751 001, Tel: 0674-325 3307, 325 3308. **BHUJ**: Data Solution, Office No:17, I st Floor, Municipal Building Opp Hotel Prince, Station Road, Bhuj - Kutch-370001, Tel: 02832-320924. **BHUSAWAL (PARENT: JALGAON TP)**: 3, Adelaide Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal, Bhusawal-425201, Tel: -. **BIJAPUR**: 1st floor, Gajanan Complex, Azad Road, Bijapur-586101, Tel: 8352-259520. **BIKANER**: F 4,5 Bothra Complex, Modern Market, Bikaner, Bikaner-334001, Tel: 151-3201590. **BILASPUR**: 2nd Floor, Gwalani Chambers,St Xavier School Road,In Front of CIT (Income Tax) Office,Vyapar Vihar, Bilaspur – 495001,Tel: 9203900626. **BOKARO**: Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro -827004, Tel: 06542-324 881. **BURDWAN**: 399, G T Road, Basement of Talk of the Town, Burdwan-713101, Tel: 0342-320 7077. **CALICUT**: 29/97G 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut-673016, Tel: 0495-325 5984. **CHANDIGARH**: Deepak Tower, SCO 154-155,1st Floor, Sector 17-C, Chandigarh-160 017, Tel: 0172-304 8720, 304 8721, 304 8722, 3048723. **CHANDRAPUR**: Near

Bangalore Bakery, Kasturba Road, Chandrapur, 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. **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, Theradi kadai 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. **COIMBATORE**: Old # 66 New # 86, Lokamanya Street (West), Ground Floor, R.S.Puram, Coimbatore-641 002, Tel: 0422-301 8000. **CUTTACK**: Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack-753001, Tel: 0671-. **DARBHANGA**: Shahi Complex,1st Floor, Near RB Memorial hospital,V.I.P. Road, Benta, Laheriasarai, Darbhanga, Darbhanga-846001, Tel: 6272-326989. **DAVENEGERE**: 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Devengere-577002, Tel: 08192-326226. **DEHRADUN**: 204/121 Nari Shilp Mandir Marg, 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**: Tarani Colony, Near Pushp Tent House, Dewas - 455001, Madhya Pradesh, Tel no: 07272-403382, **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**: H. No. 1793 / A, J.B. Road, Near Tower Garden, Dhule-424 001, Tel: 2562-329902. **DURGAPUR**: City Plaza Building, 3rd floor, City Centre, Durgapur-713 216, Tel: 0343-329 8890, 329 8891, 6451419. **ERODE**: 197, Seshaiyer Complex, Agraharam Street, Erode-638001, Tel: 0424-320 7730. **FAIZABAD**: 64 Cantonment, Near GPO, Faizabad, Faizabad-224001, Tel: 5278-310664. **FARIDHABAD**: B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridhabad-121001, Tel: 0129-3241148. **GANDHIDHAM**: S-7, Ratnakala Arcade,Plot No. 231, Ward – 12/B, Gandhidham – 370201, Gujarat. Tel. No. - 02836-650116. **GHAZIABAD**: 113/6 I Floor, Navyug Market, Gazhiabad-201001, Tel: 0120-3266917, 9910480189 (mobile of CH). **GOA**: No.108, 1st Floor, Gurudutta Bldg, Above Weekender, M G Road, Panaji (Goa) -403 001, Tel: 0832-325 1755, 325 1640. **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, 1st Floor, Opp. City Bus Stop,SuperMarket, 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**: A.K. Azad Road, Rehabari, Guwahati-781008, Tel: 0361-260 7771. **GWALIOR**: G-6 Global Apartment, Kailash Vihar 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,Purba Medinipur District, Haldia, Haldia-721 602, Tel: 3224-320273. **HALDWANI**: Durga City Centre, Nainital Road, Haldwani, Haldwani -263139, Tel: 5946-313500. **HARIDWAR**: No. 7, Kanya Gurukul Road, Krishna Nagar, Haridwar - 249404, Uttarakhand, Phone no: 1334-245828, **HAZARIBAG**: Municipal Market, Annanda Chowk, 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** : Near Archies Gallery, Shimla Pahari Chowk, 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, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur-302 001, Tel: 0141-326 9126, 326 9128, 5104373, 5104372. **JALANDHAR**: 367/8, Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar-144001, Tel: 0181-2222882. **JALGAON**: Rustomji Infotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon-425001, Tel: 0257-3207118. **JALNA** : Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar,Shivaji Putla Road, Jalna, Jalna-431 203, Tel: -. **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**: Opp SBI Credit Branch, Babu Lal Kharkana Compound, Gwalior Road, Jhansi-284001, Tel: 510-3202399. **JODHPUR**: 1/5, Nirmal Tower, Ist Chopasani Road, Jodhpur-342003, Tel: 0291-325 1357. **JORHAT**: Ganesh Chandra Baruah Complex. K.B.Road, Near Doss & Co., Jorhat 785001 AAssam. Phone no.- 0376-2932558. **JUNAGADH**: "AASTHA PLUS", 202-A, 2nd floor, Sardarbag road, Near Alkapuri, Opp. Zansi Rani Statue, Junagadh – 362001, Gujarat, Tel: 0285-6540002. **KADAPA**: Bandi Subbaramaiah Complex, D.No:3/1718, Shop No: 8, Raja Reddy Street, Kadapa, Kadapa-516 001, Tel: 8562-322099. **KAKINADA**: No.33-1, 44 Sri Sathya Complex, Main Road, Kakinada, Kakinada-533 001, Tel: 884-320 7474, 320 4595. **KALYANI**: A - 1/50, Block - A, Dist Nadia, Kalyani-741235, Tel: 033-32422712. **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 (PARENT :PANIPAT TP):** 7, 2nd Floor, Opp Bata Showroom, Kunjapura Road, Karnal - 132001, **KARUR:** 126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur, Karur -639002, Tel: 4324-311329. **KATNI:** 1st FLOOR, GURUNANAK DHARMAKANTA, Jabalpur Road, BARGAWAN, KATNI-483 501, Tel: 7622-322104. **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:** H.NO.291/1, WARD NO-15, MALANCHA MAIN ROAD, OPPOSITE UCO BANK, Kharagpur, Kharagpur-721301, Tel: 3222-323984. **KOLHAPUR:** 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur-416001, Tel: 0231-3209 356. **KOLKATA:** Saket Building, 44 Park Street, 2nd Floor, Kolkata-700016, Tel: 033-3058 2285, 3058 2303, 30582281. **KOLLAM:** Kochupilamoodu Junction, Near VLC, Beach Road, Kollam-691001, Tel: 474-3248376, Cell:9847067534. **KOTA:** B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota-324007, Tel: 0744-329 3202. **KOTTAYAM:** Jacob Complex, Building No - Old No-1319F, New No - 2512D,Behind Makkil Centre,Good Sheperd Road,Kottayam - 686001 Tel: 0481-3207 011. **KUMBAKONAM:** Jailani Complex, 47, Mutt Street, Kumbakonam-612001, Tel: 435-3200911. **KURNOOL:** H.No.43/8, Upstairs, Uppini Arcade, N R Peta, Kurnool, Kurnool -518 004, Tel: 8518-312 978, 312 970. **LUCKNOW:** Off # 4,1st Floor,Centre Court Building, 3/c, 5 - Park Road, Hazratganj, Lucknow-226 001, Tel: 0522-391 8000, 391 8001, 391 8002, 3918003. **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:** Ist Floor,278, North Perumal Maistry street, Nadar Lane, Madurai-625 001, Tel: 0452-325 2468. **MALDA:** Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda, Malda-732 101, Tel: 3512-329951. **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:** Basement Floor, Academy Tower,Opposite Corporation Bank, Manipal - 576 104, Karnataka, Tel: 9243689046. **MAPUSA (PARENT ISC : GOA):** Office no.CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa, Mapusa-403 507, Tel: 09326126122. **MARGAO:** Virginkar Chambers I Floor, Near Kamath Milan Hotel, New Market, Near Lily Garments, Old Station Road, Margao, Margao-403 601, Tel: 832-3224658. **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:** Dhundhi Katra, Mirzapur-231001, Tel: 5442-220282. **MOGA:** Gandhi Road, Opp Union Bank of India, Moga, Moga-142001, Tel: 1636-310088. **MORADABAD:** B-612 'Sudhakar', Lajpat Nagar, Moradabad-244001, Tel: 0591-329 9842. **MUMBAI:** Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai-400 023, Tel: 022-30282468, 30282469, 30282471, 65257932. **MUZZAFARPUR:** Brahman toli, Durgasthan, Gola Road, Muzaffarpur-842001, Tel: 0621-3207052. **MYSORE:** No.1, 1st Floor, CH.26 7th Main, 5th Cross, (Above Trishakthi Medicals), Saraswati Puram, Mysore-570009, Tel: 0821-3294503. **NADIAD (PARENT TP: ANAND TP):** F 142, First Floor, Ghantakarna Complex, Gunj Bazar, Nadiad - 387001, Gujrat. **NAGERCOIL:** 47,Court Road, Nagercoil-629 001, Tel: 4652-229549. **NAGPUR:** 145 Lendra, New Ramdaspath, Nagpur-440 010, Tel: 0712-325 8275, 3258272, 2432447. **NAMAKKAL:** 156A / 1, First Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal, Namakkal-637001, Tel: 4286-322540. **NASIK:** Raturang Bungalow, 2 Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nasik-422005, Tel: 0253-325 0202. **NANDED:** Shop No. 303, 1st Floor, Raj Mohd. Complex, Main Road, Shrinagar, Nanded - 431 605, Maharashtra, Tel no: 9579444034, **NAVSARI:** 16, 1st Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari - 396 445, Gujarat, Tel: 02637-650144. **NELLORE:** 97/56, I Floor Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore-524001, Tel: 0861-329 8154, 320 1042. **NEW DELHI :** 7-E, 4th Floor, Deen Dayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower Jhandewalan Extension, New Delhi -110 055, Tel: 011-30482468, 30588103, 30482468. **NOIDA:** C-81,1st floor, Sector - 2, Noida-201301, Tel: 120-3043335. **ONGOLE:** Old govt hospital Road, Opp Konigeti guptha Apartments., Ongole-523001, Tel: 8592-281514. **PALAKKAD:** 10 / 688, Sreedevi Residency, Mettupalayam Street, Palakkad, Palakkad-678 001, Tel: 491-3261114. **PALANPUR:** 3rd Floor, T - 11, Opp.Government Quarter, College Road, Palanpur, Palanpur-385001, Tel: 2742-321811. **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 Lal Bagh Colony, Patiala-147001, Tel: 0175-329 8926, 222 9633. **PATNA:** G-3, Ground Floor, Om Vihar Complex, SP Verma Road, Patna-800 001, Tel: 0612-325 5284, 325 5285, 3255286. **PERINTHALMANNA:** 1st floor, Mashreq Trade centre, Calicut Road, Perinthalmanna, Malappuram (Dist ) - 679322 Kerala, Phone no 4933315153, **PHAGWARA:** Opposite BSNL Telephone Exchange, Model Town, Phagwara - 144401, Punjab, Phone no: 1824-260336, **PONDICHERRY:** S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry-605001, Tel: 0413-421 0030, 329 2468. **PORT BLAIR:** IInd Floor,PLA Building, Opp.ITF Ground,VIP Road, Junglighat, Port Blair-744 103 Phone no.- 03192-230506 **PUNE:** Nirmitti Eminence, Off No. 6, I Floor, Opp Abhishek Hotel Mehandale Garage Road, Erandawane, Pune-411 004, Tel: 020-3028 3005, 3028 3003, 3028 3000. **RAE BARELI:** 17, Anand Nagar Complex, Rae Bareli, Rae Bareli -229001, Tel: 535-3203360. **RAIPUR:** HIG,C-23, Sector - 1, Devendra Nagar, Raipur-492004, Tel: 0771-3296 404, 3290830. **RAJAHMUNDRY:** Door No: 6-2-12, 1st Floor,Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari 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, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot-360001, Tel: 0281-329 8158. **RANCHI:** 4, HB Road, No: 206, 2nd Floor Shri Lok 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:** 205, 2ND Floor, Blg. No. 2, Munjal Complex, Delhi Road, Rohtak-124001, Tel: 01262-318589. **ROORKEE:** 22 CIVIL LINES GROUND FLOOR, HOTEL KRISH RESIDENCY, Roorkee, Roorkee-247667, Tel: 1332-312386. **ROURKELA:** 1st Floor, Mangal Bhawan, Phase II, Power House Road, Rourkela-769001, Tel: 0661-329 0575. **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, Shukrawar Peth, Sargam Apartment, Satara-415002, Tel: 2162-320989. **SHAHJAHANPUR:** Bijlipura, Near Old Distt Hospital, Near Old Distt Hospital, Shahjahanpur-242001, Tel: 5842-327901. **SHILLONG:** D'Mar Shopping Complex, Lakari Building, 2<sup>nd</sup> Floor, Police Bazar, Shillong-793001, Tel. no. : 0364-2502511. **SHIMLA:** I Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla, Shimla -171001, Tel: 177-3204944. **SHIMOGA:** Nethravathi, Near Gutti Nursing Home, Kuvempu Road, Shimoga, Shimoga-577 201, Tel: 8182-322 980. **SILIGURI:** No 7, Swamiji Sarani, Ground Floor, Ground Floor, Hakimpara, Siliguri-734001, Tel: 0353-329 1103. **SIRSA:** Beside Overbridge, Next to Nissan car showroom, Hissar Road, Sirsa, Sirsa -125055, Tel: 1666-327248. **SITAPUR:** Arya Nagar, Near Arya Kanya 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 Siddheshwar Peth, Near Pangal High School, Solapur-413001, Tel: 0217-3204200. **SREERAMPUR** - 102, Alokakaya, Ground Floor, N.S. Avenue, Sreerampur -712 201, **Phone no.-** 033 - 26628176. **SRIGANGANAGAR:** 18 L Block, Sri Ganganagar, Sri Ganganagar -335001, Tel: 154-3206580. **SRIKAKULAM:** Door No 4-4-96, First Floor, Vijaya Ganapathi Back Side, Nanubala Street, Srikakulam-532 001, Tel: 8942-650110. **SULTANPUR:** 967, Civil Lines, Near Pant Stadium, Sultanpur -228 001, Tel: 09389 403149. **SURAT:** Plot No.629, 2nd Floor, Office No.2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp. Dhiraj Sons, Athwalines, Surat-395 001, Tel: 0261-326 2267, 326 2468, 326 0352. **SURENDRANAGAR:** 2 M I Park, Near Commerce College, Wadhwan City, Surendranagar, Surendranagar-363035, Tel: 2752-320233. **THANE:** 3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman Temple, Naupada, Thane -400 602, Tel: 22-31920050. **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, Rangagora Road, Near Dena Bank, Tinsukia-786125, Tel: 374-2336742. **TIRUNELVELI:** 1 Floor, Mano Prema Complex, 182 / 6, S.N High Road, Tirunelveli-627001, Tel: 0462-320 0308. **TIRUPATHI:** Door No : 18-1-597, Near Chandana Ramesh Showroom, Bhavani Nagar, Tirumala Bypass 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. **TUTICORIN:** Ground Floor, Mani Nagar, Tuticorin, Tuticorin, Tuticorin-628 008, Tel: 461-3209960. **UDAIPUR:** 32 Ahinsapuri, Fatehpura Circle, Udaipur-313004, Tel: 0294-3200054. **UDHAMPUR:** Guru Nanak Institute, NH-1A, Udhampur - 182101, Jammu, Tel no: 191-2432601, **UJJAIN :** 123, 1st Floor, Siddhi Vinayaka 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, VASO(PARENT GOA):** No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex, Near ICICI Bank, Vasco da gama -403802, Tel: -. **VELLORE:** No.1, Officer's Line, 2nd Floor, MNR Arcade, Opp. ICICI Bank, Krishna Nagar, Vellore-632 001, Tel: 0416-3209017. **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:** 47/ 9 / 17, 1st Floor, 3rd Lane, Dwaraka Nagar, Visakhapatnam-530 016, Tel: 0891-329 8397, 329 8374, 2554893. **WARANGAL:** A.B.K Mall, Near Old Bus Depot Road, F-7, 1st Floor, Ramnagar, Hanamkonda, Warangal – 506001, Tel. no. 0870 - 6560141. **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.