

# SCHEME INFORMATION DOCUMENT (SID) - SECTION I



## TATA RETIREMENT SAVINGS FUND

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

SCHEME CODE: (PROGRESSIVE PLAN - TATA/O/S/RET/11/06/0023);  
(MODERATE PLAN - TATA/O/S/RET/11/06/0022); (CONSERVATIVE PLAN - TATA/O/S/RET/11/06/0021)

These products are suitable for investors who are seeking\*:

**PROGRESSIVE PLAN:** • Long Term Capital Appreciation. • An equity oriented (between 85%-100%) savings scheme which provides tool for retirement planning to individual investors.

**MODERATE PLAN:** • Long Term Capital Appreciation & Current Income. • A predominantly equity oriented (between 65%-85%) savings scheme which provides tool for retirement planning to individual investors.

**CONSERVATIVE PLAN:** • Long Term Capital Appreciation & Current Income. • A debt oriented (between 70%-100%) savings scheme which provides tool for retirement planning to individual investors.

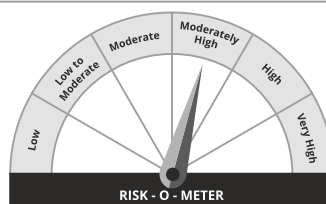
\*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Scheme Risk O Meter



Investors understand that their principal will be at Very High Risk

Benchmark Risk O Meter



Investors understand that their principal will be at Moderately High Risk



(It may be noted that risk-o-meter specified above is based on internal assessment. The same shall be updated as per provision no. 17.4.1.i of SEBI Master Circular on Mutual Fund dated May 19, 2023, on Product labelling in mutual fund schemes on ongoing basis).

Units were offered at Rs. 10/- each for cash during the New Fund Offer & Continuous offer for units at NAV based prices, subject to applicable load.

|                          |            |
|--------------------------|------------|
| New Fund Offer Opened On | 07.10.2011 |
| New Fund Offer Closed On | 21.10.2011 |
| Scheme Re-opened On      | 09.11.2011 |

| Name of Mutual Fund                                                                                       | Name of Trustee Company                                                                                                                              | Name of Asset Management Company                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Tata Mutual Fund</b><br>1903, B-Wing, Parinee Crescenzo, G-Block, BKC, Bandra (East), Mumbai - 400 051 | <b>Tata Trustee Co. Pvt Ltd.</b><br>1903, B-Wing, Parinee Crescenzo, G-Block, BKC, Bandra (East), Mumbai - 400 051<br>CIN: U65991-MH-1995-PTC-087722 | <b>Tata Asset Management Pvt Ltd.</b><br>1903, B-Wing, Parinee Crescenzo, G-Block, BKC, Bandra (East), Mumbai - 400 051<br>CIN: U65990-MH-1994-PTC-077090 |

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 circulars issued thereunder 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 / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Tata Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on [www.tatamutualfund.com](http://www.tatamutualfund.com)

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document (Section I and II) should be read in conjunction with the SAI and not in isolation

This Scheme Information Document is dated 28 June, 2024

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**SID-TATA RETIREMENT SAVINGS FUND**

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## TATA RETIREMENT SAVINGS FUND

**Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME**

| Sr. No.      | Title                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>I.</b>    | <b>Name of the scheme</b>             | Tata Retirement Savings Fund (TRSF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>II.</b>   | <b>Category of the Scheme</b>         | Solution Oriented Schemes-Retirement Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>III.</b>  | <b>Scheme type</b>                    | <p>An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier).<br/>The Fund is comprising of three Plans:</p> <p>I. Progressive Plan (an open ended equity scheme) - (TRSFPP).</p> <p>II. Moderate Plan (an open ended equity scheme) – (TRSFM).</p> <p>III. Conservative Plan (an open ended debt scheme) – (TRSFC).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>IV.</b>   | <b>Scheme code</b>                    | <p>Tata Retirement Savings Fund-Progressive Plan - TATA/O/S/RET/11/06/0023</p> <p>Tata Retirement Savings Fund-Moderate Plan - TATA/O/S/RET/11/06/0022</p> <p>Tata Retirement Savings Fund-Conservative Plan - TATA/O/S/RET/11/06/0021</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>V.</b>    | <b>Investment objective</b>           | <p>The objective of the Fund is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals.</p> <p>However, there can be no assurance that the investment objective of the fund will be realized, as actual market movements may be at variance with anticipated trends.</p> <p>The scheme does not assure or guarantee any returns.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>VI.</b>   | <b>Liquidity/listing details</b>      | The Fund comprises of three open ended plans. Each plan under the Fund will provide resale/repurchase facility at NAV based price subject to exit loads, as applicable, on all business days on an ongoing basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>VII.</b>  | <b>Benchmark (Total Return Index)</b> | <p>Progressive Plan – Nifty 500 TRI</p> <p>Portfolio of progressive plan will comprise of Stock selected predominantly from Nifty 500 TRI thus, it is most appropriate to use the benchmark to compare performance of the scheme.</p> <p>Moderate Plan – CRISIL Hybrid 25+75 Aggressive Index</p> <p>Crisil Hybrid 25+75-Aggressive Index seeks to capture returns of equity-oriented hybrid portfolio having a blend of S&amp;P BSE 200 (75%) and CRISIL Composite Bond Index (25%). Since Moderate Plan focused on the need and risk appetite of middle age people shall aim to provide growth along with the increased exposure towards debt securities, hence CRISIL Balanced Fund Index is most suitable for performance comparison.</p> <p>Conservative Plan – CRISIL Short Term Debt Hybrid 75+25 Index</p> <p>CRISIL Short Term Debt Hybrid 75+25 Index seeks to track the performance of a debt-oriented hybrid portfolio having a blend of S&amp;P BSE 200 (25%) and CRISIL Short Term Bond Index (75%). Since Conservative Plan focused on the need &amp; risk appetite of elder age people and shall aim on the preservation of capital along with the steady income, the benchmark Index is most suitable for performance comparison.</p>                                                                 |
| <b>VIII.</b> | <b>NAV disclosure</b>                 | <p>The NAVs will be calculated and disclosed on every Business Day. The AMC will prominently disclose the NAVs under a separate head on the website of the Fund (<a href="http://www.tatamutualfund.com">www.tatamutualfund.com</a>) and of the Association of Mutual Funds in India-AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) by 11 P.M. on every business day<sup>^</sup>.</p> <p>However, due to inability in capturing same day valuation of underlying investments, the NAV shall be disclosed by 11 P.M. of the next business day<sup>^</sup>.</p> <p><sup>^</sup> If the NAVs are not available before the commencement of Business Hours on the following day (i.e., next day after the respective business day) due to any reason, the Mutual Fund shall issue a press release giving reasons for the delay and explain by when the Mutual Fund would be able to publish the NAV.</p> <p>Due to difference in the expense ratio, the NAV of each option of Direct Plan will be different from the NAV of each option of Regular Plan. Similarly, due to payout option, the NAV of Income Distribution cum capital withdrawal Option will be different from the NAV of Growth option.</p> <p>In case of investment in overseas securities by the scheme(s) as mentioned in the asset</p> |

**SID-TATA RETIREMENT SAVINGS FUND**

| Sr. No.  | Title                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                             |                                       |                                |                             |   |               |               |             |   |               |             |             |   |               |              |             |   |           |             |             |   |             |               |             |   |             |              |             |   |           |              |              |   |           |               |              |
|----------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------|--------------------------------|-----------------------------|---|---------------|---------------|-------------|---|---------------|-------------|-------------|---|---------------|--------------|-------------|---|-----------|-------------|-------------|---|-------------|---------------|-------------|---|-------------|--------------|-------------|---|-----------|--------------|--------------|---|-----------|---------------|--------------|
|          |                                                                     | allocation patter of the respective scheme, the NAV of the fund will be based on the prices of overseas securities converted into Indian rupees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |                                       |                                |                             |   |               |               |             |   |               |             |             |   |               |              |             |   |           |             |             |   |             |               |             |   |             |              |             |   |           |              |              |   |           |               |              |
| IX.      | Applicable timelines                                                | <p>Timeline for:</p> <ul style="list-style-type: none"><li>● Dispatch of redemption proceeds,<br/>Under normal circumstances the AMC shall make the payment of redemption proceeds within three working days from the date of redemption or repurchase, subject to exceptional circumstances as mentioned in this document. In case of failure to dispatch, Interest for the period of delay shall be payable to unitholders at the rate of 15% per annum alongwith redemption or repurchase proceeds.</li><li>● Dispatch of IDCW (if applicable) etc.<br/>The payment of dividend to the unitholders shall be made within seven (07) working days from the record date. In case of failure to dispatch income distribution cum capital withdrawal proceeds within seven working days from the record date, the AMC shall be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum). The above timelines are subject to the list of exceptional circumstance as specified by SEBI or AMFI from time to time.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             |                                       |                                |                             |   |               |               |             |   |               |             |             |   |               |              |             |   |           |             |             |   |             |               |             |   |             |              |             |   |           |              |              |   |           |               |              |
| X.       | Plans and Options<br>Plans/Options and sub options under the Scheme | <p><b>The Fund offers three plans viz. Progressive Plan, Moderate Plan and Conservative Plan.</b></p> <p><b>Regular Plan (For applications routed through Distributors) : Growth</b><br/><b>Direct Plan (For applications not routed through Distributors): Growth</b><br/><b>Default Plan:</b> Investors are requested to note the following scenarios for the applicability of “Direct Plan (application not routed through distributor) or Regular Plan (application routed through distributor)” for valid applications received under the plan of the scheme:</p> <table><tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr><tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>2</td><td>Not mentioned</td><td>Direct Plan</td><td>Direct Plan</td></tr><tr><td>3</td><td>Not mentioned</td><td>Regular Plan</td><td>Direct Plan</td></tr><tr><td>4</td><td>Mentioned</td><td>Direct Plan</td><td>Direct Plan</td></tr><tr><td>5</td><td>Direct Plan</td><td>Not Mentioned</td><td>Direct Plan</td></tr><tr><td>6</td><td>Direct Plan</td><td>Regular Plan</td><td>Direct Plan</td></tr><tr><td>7</td><td>Mentioned</td><td>Regular Plan</td><td>Regular Plan</td></tr><tr><td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Plan</td></tr></table> <p>In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</p> <p>Investor should appropriately tick the ‘plan’ (Progressive / Moderate / Conservative) in the application form while investing in the fund. If plan is not indicated by the investor, then units shall, by default, be allotted as under:</p> <p>a) If, at the time of investment, investor’s age is less than 45 years then “Progressive Plan” shall be considered as a default plan and units shall be allotted accordingly.</p> <p>b) If, at the time of investment, investor’s age is 45 years or greater but less than 60 years then “Moderate Plan” shall be considered as a default plan and units shall be allotted accordingly.</p> <p>c) If, at the time of investment, investor’s age is 60 years or greater then “Conservative Plan” shall be considered as a default plan and units shall be allotted accordingly.</p> <p>For detailed disclosure on default plans and options, kindly refer SAI.</p> | Scenario                    | Broker Code mentioned by the investor | Plan mentioned by the investor | Default Plan to be captured | 1 | Not mentioned | Not mentioned | Direct Plan | 2 | Not mentioned | Direct Plan | Direct Plan | 3 | Not mentioned | Regular Plan | Direct Plan | 4 | Mentioned | Direct Plan | Direct Plan | 5 | Direct Plan | Not Mentioned | Direct Plan | 6 | Direct Plan | Regular Plan | Direct Plan | 7 | Mentioned | Regular Plan | Regular Plan | 8 | Mentioned | Not Mentioned | Regular Plan |
| Scenario | Broker Code mentioned by the investor                               | Plan mentioned by the investor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Default Plan to be captured |                                       |                                |                             |   |               |               |             |   |               |             |             |   |               |              |             |   |           |             |             |   |             |               |             |   |             |              |             |   |           |              |              |   |           |               |              |
| 1        | Not mentioned                                                       | Not mentioned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Direct Plan                 |                                       |                                |                             |   |               |               |             |   |               |             |             |   |               |              |             |   |           |             |             |   |             |               |             |   |             |              |             |   |           |              |              |   |           |               |              |
| 2        | Not mentioned                                                       | Direct Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Direct Plan                 |                                       |                                |                             |   |               |               |             |   |               |             |             |   |               |              |             |   |           |             |             |   |             |               |             |   |             |              |             |   |           |              |              |   |           |               |              |
| 3        | Not mentioned                                                       | Regular Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Direct Plan                 |                                       |                                |                             |   |               |               |             |   |               |             |             |   |               |              |             |   |           |             |             |   |             |               |             |   |             |              |             |   |           |              |              |   |           |               |              |
| 4        | Mentioned                                                           | Direct Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Direct Plan                 |                                       |                                |                             |   |               |               |             |   |               |             |             |   |               |              |             |   |           |             |             |   |             |               |             |   |             |              |             |   |           |              |              |   |           |               |              |
| 5        | Direct Plan                                                         | Not Mentioned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Direct Plan                 |                                       |                                |                             |   |               |               |             |   |               |             |             |   |               |              |             |   |           |             |             |   |             |               |             |   |             |              |             |   |           |              |              |   |           |               |              |
| 6        | Direct Plan                                                         | Regular Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Direct Plan                 |                                       |                                |                             |   |               |               |             |   |               |             |             |   |               |              |             |   |           |             |             |   |             |               |             |   |             |              |             |   |           |              |              |   |           |               |              |
| 7        | Mentioned                                                           | Regular Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Regular Plan                |                                       |                                |                             |   |               |               |             |   |               |             |             |   |               |              |             |   |           |             |             |   |             |               |             |   |             |              |             |   |           |              |              |   |           |               |              |
| 8        | Mentioned                                                           | Not Mentioned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Regular Plan                |                                       |                                |                             |   |               |               |             |   |               |             |             |   |               |              |             |   |           |             |             |   |             |               |             |   |             |              |             |   |           |              |              |   |           |               |              |
| XI.      | Load Structure                                                      | <p><b>Entry Load:</b> Not Applicable (Pursuant to provision no. 10.4.1.a of SEBI Master Circular on Mutual Fund dated May 19, 2023, no entry load will be charged by the Scheme to the investor).</p> <p><b>Exit Load:</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                             |                                       |                                |                             |   |               |               |             |   |               |             |             |   |               |              |             |   |           |             |             |   |             |               |             |   |             |              |             |   |           |              |              |   |           |               |              |

**SID-TATA RETIREMENT SAVINGS FUND**

| Sr. No.      | Title                                                                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|              |                                                                                                                     | <p>a) <b>If redeemed / switched-out on or after attainment of retirement age i.e. 60 years of age</b><br/>- Nil</p> <p>b) <b>In case of Auto switch-out of units on occurrence of “Auto-switch trigger event”</b> – Nil</p> <p>c) <b>For Redemption of units before completion of 61 months from the date of allotment: 1% of the applicable NAV</b><br/>[ Not applicable for those who have attained the retirement age i.e 60 years of age)]<br/><b>Exit Load Free Switch-outs*</b>: After completion of 5 years from the date of allotment or on attainment of 60 years of age, investors can avail exit load free switch from one plan to other plan of ‘the Fund. However, this facility is available for a maximum six occasions during the tenure of investment in the Fund.<br/>Calculation of holding period – In case of switch-out (auto switch or otherwise) of units, before attainment of the retirement age, to other plans of this fund, holding period for the purpose of exit load will be the overall holding period in “Tata Retirement Savings Fund” (i.e. aggregate of the holding period in switch out plan as well as switch in plan).<br/>*It may please be noted that, those investors who avail this exit load free switch-out facility are required to re-register for the auto-switch facility for the plan to which they switch-in. However, auto-SWP facility shall remain in force and will be activated, upon attainment of the age of 60 years, from the plan to which they switch-in.</p>                                                                                                                                         |
| <b>XII.</b>  | <b>Minimum Application Amount/switch in</b>                                                                         | <p>Minimum initial investment in the scheme / plan / option: Rs. 5,000/- and in multiples of Re. 1/- thereafter.</p> <p>The switch in request can be made for a minimum of Rs. 500/- / 50 units or folio balance whichever is lower</p> <p><b>There is no minimum amount requirement, in case of investors opting to switch “all units” from any existing schemes of Tata Mutual Fund to this Scheme.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>XIII.</b> | <b>Minimum Additional Purchase Amount</b>                                                                           | For additional investment Rs. 1,000/- and in multiples of Re. 1/- thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>XIV.</b>  | <b>Minimum Redemption/switch out amount</b>                                                                         | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>XV.</b>   | <b>New Fund Offer Period</b><br>This is the period during which a new scheme sells its units to the investors.      | Being on ongoing scheme this section is not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>XVI.</b>  | <b>New Fund Offer Price:</b><br>This is the price per unit that the investors have to pay to invest during the NFO. | Being on ongoing scheme this section is not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>XVII.</b> | <b>Segregated portfolio/side pocketing disclosure</b><br>(Applicable for Moderate and Conservative Plan)            | <p>The scheme has enabling provision to create segregated portfolio. This Scheme does not have segregated portfolio.</p> <p>In case of credit event at issuer level and to deal with liquidity risk, the scheme may create segregated portfolio of debt and money market instruments in compliance with the provision no. 4.4 of SEBI Master Circular on Mutual Fund dated May 19, 2023<br/>Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:</p> <ol style="list-style-type: none"> <li>1) Segregated portfolio may be created, in case of a credit event at issuer level i.e., downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under: <ol style="list-style-type: none"> <li>a) Downgrade of a debt or money market instrument to 'below investment grade', or</li> <li>b) Subsequent downgrades of the said instruments from 'below investment grade', or</li> <li>c) Similar such downgrades of a loan rating</li> </ol> </li> <li>2) Creation of segregated portfolio is optional and is at the discretion of the AMC.</li> </ol> <p><b>Process for Creation of Segregated Portfolio</b><br/>On the date of credit event, TAMPL(AMC) shall decide on creation of segregated portfolio. Once AMC decides to segregate portfolio, it should:</p> <ol style="list-style-type: none"> <li>a) seek approval of trustees prior to creation of the segregated portfolio.</li> <li>b) immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. The mutual</li> </ol> |

**SID-TATA RETIREMENT SAVINGS FUND**

| Sr. No.      | Title                                                                                                                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|              |                                                                                                                                           | <p>fund should also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC.</p> <p>c) ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.</p> <p>d) Once Trustee approval is received by the AMC, Segregated portfolio will be effective from the day of credit event</p> <p>e) AMC should enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.</p> <p><b>TER for the Segregated Portfolio</b></p> <p>AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.</p> <p>For details on Segregated portfolio, kindly refer SAI.</p>                                                              |
| <b>XVIII</b> | <b>Swing pricing disclosure</b>                                                                                                           | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>XIX.</b>  | <b>Stock lending/short selling</b>                                                                                                        | <p>The Scheme may participate in securities lending and borrowing scheme in accordance with Securities Lending Scheme, 1997, Regulation 44 (4) of SEBI (Mutual Funds) Regulations, 1996, provision no. 12.11 of SEBI Master on Mutual Fund dated May 19, 2023, framework for short selling and borrowing and lending of securities notified in, provision no. 12.11.2.1.a of SEBI Master circular on Mutual Fund dated May 19, 2023. The scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board For Details, kindly refer SAI.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>XX.</b>   | <b>How to Apply and other details</b>                                                                                                     | <p>Investors can apply through various modes. Request can be made either through offline or electronic mode or at any of our official point of acceptance. Detailed process is mentioned in section II</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>XXII.</b> | <b>Investor services</b>                                                                                                                  | <p>Contact details for general service requests:</p> <p><b>Telephone: (022) 6282 7777</b><br/> <b>Email: <a href="mailto:service@tataamc.com">service@tataamc.com</a></b><br/> <b>Whatsapp: 70457 48282</b><br/> <b>SMS: TMF to 57575</b></p> <p>Contact details for complaint resolution:</p> <p>The AMC has designated an Investor Relations Officer to look into investor grievances regarding deficiencies, if any, in the services provided by the Registrars or the Investor Service Centres.</p> <p>Name of the Investor Relations Officer:</p> <p><b>Ms. Kashmira Kalwachwala</b></p> <p>Tata Asset Management Pvt Ltd. (Investment Manager for Tata Mutual Fund) 1903 B Wing Parinee Crescenzo G Block BKC Bandra East, Mumbai – 400 051. Call: (022) 6282 7777 (Monday to Saturday 9:00 am to 5:30 pm), Fax: 22613782, Email: <a href="mailto:service@tataamc.com">service@tataamc.com</a>, Website: <a href="http://www.tatamutualfund.com">www.tatamutualfund.com</a></p> <p><b>Email: <a href="mailto:service@tataamc.com">service@tataamc.com</a></b></p> <ul style="list-style-type: none"> <li>• <b>The AMC will have the discretion to change the Investor Relations' Officer depending on operational necessities and in the overall interest of the fund.</b></li> </ul> |
| <b>XXIII</b> | <b>Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme/close ended schemes) (as applicable)</b> | <p>The scheme is having a lock-in of 5 years or till retirement age i.e 60 Years (whichever is earlier).</p> <p><b>Kindly note that lock in period is applicable when investor moves out of the Tata Retirement Savings Fund.</b></p> <p>The fund/plans, being open ended in nature, has perpetual duration.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>XXIV</b>  | <b>Special product/facility available during the NFO and on ongoing basis</b>                                                             | <p>Systematic Investment Plan:- The SIP allows the unitholders to invest a fixed amount of Rupees at regular intervals for purchasing additional units of the fund at NAV based prices. Investment can be done with the minimum / maximum amount and number of cheques specified by AMC from</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## SID-TATA RETIREMENT SAVINGS FUND

| Sr. No. | Title   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |         | <p>time to time. The cheques will be presented on the dates mentioned on the cheque and subject to realization. Units will be allotted at the applicable NAV along with applicable load (if any). "SIP facility is available subject to terms and conditions. Please refer to the SIP Enrolment form for terms and conditions before enrolment."</p> <p><b>Systematic Transfer Plan:-</b> A unitholder may establish a Systematic Transfer Plan (STP) and choose to transfer an amount from one TMF Scheme (Source Scheme) to another TMF Scheme (Target Scheme) on a date/ frequency prescribed by the Investment Manager. The amount thus withdrawn by redemption shall be converted into units at the applicable NAV on the scheduled day and such units will be subtracted from the unit balance of that unitholder. The net amount will be considered for allotment in the target scheme and units will be allotted as per the applicable NAV of the target scheme.</p> <p><b>Systematic Withdrawal Plan:-</b> This facility available to the unitholders of the fund enables them to redeem fixed sums or fixed number of units from their unit accounts at periodic intervals. The amount withdrawn under SWP by redemption shall be converted into the Fund units at the Repurchase price and such units will be redeemed/ subtracted from the unit balance of that unitholder. In case the date falls during a non business day/ book closure period the immediate next Business day will be considered for this purpose.</p> <p><b>Auto Switch facility :</b> Auto Switch is a facility wherein investors' investment shall be switched automatically from one plan to another plan upon occurrence of a pre-defined trigger which is linked with the age of the investor. Auto Switch facility is available in Progressive Plan and Moderate Plan.</p> <p><b>Auto SWP Facility:</b> This facility aims to provide a regular inflow of money to investors (monthly or quarterly) by automatic redemption of units in staggered manner after attainment of retirement age. This facility is available under all plans of the fund.</p> <p><b>Multi-plan Investment facility:</b> Under this facility, investors shall have an option to allocate the subscription amount to more than one plan under the fund. This facility can be availed of at the time of subscribing to the fund by specifying, in the application form, the specific % of investment amount to be allocated to the respective plan.</p> <p><b>Flexible Systematic Transfer Plan ("Flex STP") subject to applicable lock-in conditions –</b></p> <p>Unitholder(s) of designated open-ended Scheme(s) 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 (source scheme) to the growth option of another open-ended scheme (target scheme).</p> <p>The exit load for the units will be as per the load structure applicable at the time of the purchase of those units. In the Target scheme the load structure will be as per the prevailing exit Load structure applicable for the SIP for that scheme.</p> <p>Tata Retirement Savings Fund - Progressive plan, Moderate plan and Conservative plan is considered as an eligible target scheme for 'Flex STP' facility.</p> <p>For further details of above special products / facilities and Terms &amp; Conditions, please refer "Other Scheme Specific Disclosures" of this document, KIM/Application/enrollment form and SAI.</p> |
| XXV.    | Weblink | <p><b>For Total Expense Ratio (TER):</b><br/>Functional Weblink: <a href="https://www.tatamutualfund.com/expense-ratio/total-expense-ratio">https://www.tatamutualfund.com/expense-ratio/total-expense-ratio</a></p> <p><b>For Scheme Factsheet:</b><br/>Functional Weblink: <a href="https://www.tatamutualfund.com/information-documents">https://www.tatamutualfund.com/information-documents</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

**Other Highlights**

- A Mutual Fund - sponsored by Tata Sons Private Limited (TSPL) and Tata Investment Corporation Limited (TICL).
- The Fund is managed by Tata Asset Management Private Limited (TAMPL).
- **Interpretation:**  
For all purposes of this Scheme Information Document (SID), except as otherwise expressly provided or unless the context otherwise requires:
  - The terms defined in this SID includes the plural as well as the singular.
  - Pronouns having a masculine or feminine gender shall be deemed to include the other.
  - The term "Fund" or "Scheme" if mentioned in-general, refers to all the plans (i.e. Progressive, Moderate & Conservative Plan) under the Fund. The term "investor" / "Investors", unless specified otherwise, refer to the individual investor's.

**REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME**

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). The two conditions mentioned above shall be complied with on a calendar quarter basis, 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. However, in case the Scheme / Plan(s) does not have a minimum of 20 investors, on an average basis, in the stipulated period (i.e. during the concerned calendar quarter), 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 / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

**SPECIAL CONSIDERATIONS**

Investors are urged to study the terms of the SID carefully before investing in any of the plan of this Fund, and to retain this SID for future reference.

**Tax Consequences**

Redemption by the unitholders due to change in the fundamental attribute (if any, in future) of the fund or due to any other reason may entail tax consequences for which the Trustees, AMC, Fund their Directors / employees shall not be liable.

**Disclosure / Disclaimer**

To the best of the knowledge and belief of the Directors of the Trustee Company, information contained in this SID is in accordance with the SEBI Regulations and facts and does not omit anything likely to have a material impact on the importance of such information.

Neither this SID nor the Units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this SID are required to inform themselves about, and to observe, any such restrictions. No persons receiving a copy of this SID or any accompanying application form in any such jurisdiction may treat this SID or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this SID does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this SID and any persons wishing to apply for Units pursuant to this SID to inform themselves of, and to observe, all applicable laws and Regulations of such relevant jurisdiction.

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

No person has been authorised to give any information or to make any representations not confirmed in this SID in connection with the New fund offer / Subsequent Offer of Units, and any information or representations not contained herein must not be relied upon as having been authorised by the Mutual Fund or the Asset Management Company or the Trustee Company. Statements made in this SID are based on the law and practice currently in force in India and are subject to change therein. Neither the delivery of this SID nor any sale made hereunder shall, under any circumstances, create any impression that the information herein continues to remain true and is correct as of any time subsequent to the date hereof.

The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.

## **SID-TATA RETIREMENT SAVINGS FUND**

Pursuant to the provisions of Prevention of Money Laundering Act, 2002 as amended from time to time, if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, on failure to provide required documentation, information, etc. by the unit holder the AMC shall have absolute discretion to report such suspicious transactions to Financial Intelligence Unit - India / or to freeze the folios of the investor(s), reject any application(s) / allotment of units.

Notwithstanding anything contained in the SID the provisions of SEBI (Mutual Funds) Regulations, 1996 and guidelines as amended from time to time thereunder shall be applicable. The Trustee Company would be required to adopt / follow any regulatory changes by SEBI / RBI etc. and /or all circulars / guidelines received from AMFI from time to time if and from the date as applicable. The Trustee Company in such a case would be obliged to modify / alter any provisions / terms of the SID during / after the launch of the scheme by following the prescribed procedures in this regard.

### **Other Business Activities of AMC:**

Refer SAI.

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

It is confirmed that:

- i. The Scheme Information Document submitted 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 launching 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.
- v. The contents of the Scheme Information Document including figures, data, yields etc. have been checked and are factually correct.
- vi. A confirmation that the AMC has complied with the compliance checklist applicable for Scheme Information Documents and other than cited deviations/ that there are no deviations from the regulations.
- vii. 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.

**For Tata Asset Management Pvt Limited**

**Date: 28<sup>th</sup> June, 2024**

**Place: Mumbai**

**Padmanabhan Ramanathan  
Compliance Officer**

## Part II. INFORMATION ABOUT THE SCHEME

### A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation of the scheme will be as follows:

#### Progressive Plan:

| Instruments                           | Indicative allocations (% to total assets) |         | Risk Profile  |
|---------------------------------------|--------------------------------------------|---------|---------------|
|                                       | Minimum                                    | Maximum |               |
| Equity and Equity related instruments | 85                                         | 100     | High          |
| Debt & Money Market instruments       | 0                                          | 15      | Low to Medium |
| Other Securities#                     | 0                                          | 10      | High          |

The plan level will have maximum derivative gross notional position of 100%^ of the net assets of the plan. Investment in derivative instruments may be done for trading as well as for hedging and Portfolio balancing.

^ For calculation of Gross Derivative Exposure, all types of derivative exposure i.e. long and short position (excluding short positions created for hedging) will be aggregated. The aggregate exposure to derivative position, equity / equity related instruments, debt instruments and money market instruments (excluding Tri-Party Repo, REPO and others cash equivalents instruments with residual maturity of less than 91 days) will not exceed 100% of the net assets of the plan.

# Other securities shall include: Domestic Exchange Traded Funds, Overseas Exchange Traded Funds / Foreign Securities / Foreign Funds as may be permitted under the extant SEBI Regulations.

**Indicative Table** (Actual instrument/percentages may vary subject to applicable SEBI circulars)

| Sl. no | Type of Instrument                                                                                                                      | Percentage of exposure                                                                                                                                                                                                                                                                           | SEBI Master Circular on Mutual Fund dated May 19, 2023 Reference             |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 1.     | Securities Lending/ Short Selling                                                                                                       | Not more than 25% of the net assets of the plan shall be deployed in securities lending & single intermediary limit is 5%. The Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI. | Provision no. 12.11                                                          |
| 2.     | Equity Derivatives for non- hedging purposes                                                                                            | The plan level will have maximum derivative gross notional position of 100%^ of the net assets of the plan. Investment in derivative instruments may be done for trading as well as for hedging and Portfolio balancing                                                                          | Provision no. 12.25                                                          |
| 3.     | Securitized Debt                                                                                                                        | Investment by the plan in securitized debt will not normally exceed 15% of the net asset of the plan                                                                                                                                                                                             | Provision no. 12.15                                                          |
| 4.     | Overseas Securities (Including ADR/GDR/Overseas ETF)                                                                                    | 0-10% of net assets of the plan                                                                                                                                                                                                                                                                  | Provision no. 12.19                                                          |
| 5.     | ReITS and InVITS                                                                                                                        | Will not Invest                                                                                                                                                                                                                                                                                  | Provision no. 12.21                                                          |
| 6.     | AT1 and AT2 Bonds                                                                                                                       | within 10% of NAV of the debt portfolio of the plan                                                                                                                                                                                                                                              | Provision no. 12.2 and provision no. 9.4                                     |
| 7.     | Any other instrument<br>a) Credit Default Swaps (CDS)<br>b) Repo / reverse repo in corporate debt securities<br>c) Covered Call options | a) Will not invest<br>b) Will not invest.<br>c) The scheme may write call options under covered call strategy the total notional value of call                                                                                                                                                   | a) Provision no. 12.28<br>b) Provision no. 12.18<br>c) Provision no. 12.25.8 |

## SID-TATA RETIREMENT SAVINGS FUND

|  |  |                                                                                                                  |  |
|--|--|------------------------------------------------------------------------------------------------------------------|--|
|  |  | options written by the scheme will be within 15% of the total market value of equity shares held in that scheme. |  |
|--|--|------------------------------------------------------------------------------------------------------------------|--|

### Moderate Plan:

| Instruments                           | Indicative allocations (% to total assets) |         | Risk Profile   |
|---------------------------------------|--------------------------------------------|---------|----------------|
|                                       | Minimum                                    | Maximum |                |
| Equity and Equity related instruments | 65                                         | 85      | High           |
| Debt & Money Market instruments       | 15                                         | 35      | Low to Medium  |
| Units of REITs & InvITs               | 0                                          | 10      | Medium to High |
| Other Securities#                     | 0                                          | 10      | High           |

The plan level will have maximum derivative gross notional position of 100%^ of the net assets of the plan. Investment in derivative instruments may be done for trading as well as for hedging and Portfolio balancing.

^ For calculation of Gross Derivative Exposure, all types of derivative exposure i.e. long and short position (excluding short positions created for hedging) will be aggregated. The aggregate exposure to derivative position, equity / equity related instruments, debt instruments and money market instruments, Reits & invits (excluding Tri-Party Repo, REPO and others cash equivalents instruments with residual maturity of less than 91 days) will not exceed 100% of the net assets of the plan.

# Other securities shall include: Domestic Exchange Traded Funds, Overseas Exchange Traded Funds / Foreign Securities / Foreign Funds as may be permitted under the extant SEBI Regulations.

| Sl. no | Type of Instrument                                   | Percentage of exposure                                                                                                                                                                                                                                                                              | SEBI Master Circular on Mutual Fund dated May 19, 2023 Reference                      |
|--------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 1.     | Securities Lending/ Short Selling                    | Not more than 25% of the net assets of the plan shall be deployed in securities lending & single intermediary limit is 5%.<br>The Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI. | Provision no. 12.11                                                                   |
| 2.     | Equity Derivatives for non- hedging purposes         | The plan level will have maximum derivative gross notional position of 100%^ of the net assets of the plan. Investment in derivative instruments may be done for trading as well as for hedging and Portfolio balancing.                                                                            | Provision no. 12.25                                                                   |
| 3.     | Securitized Debt                                     | Investment by the plan in securitized debt will not normally exceed 15% of the net asset of the plan                                                                                                                                                                                                | Provision no. 12.15                                                                   |
| 4.     | Overseas Securities (Including ADR/GDR/Overseas ETF) | 0-10% of net assets of the plan                                                                                                                                                                                                                                                                     | Provision no. 12.19                                                                   |
| 5.     | ReITS and InVITS                                     | The mutual fund under all its schemes shall not own more than 10% of units issued by a single issuer of REIT and InvIT; and<br>The mutual fund scheme shall not                                                                                                                                     | Provision no. 12.21 & clause no. 13 of Seventh Schedule of SEBI (MF) Regulation, 1996 |

**SID-TATA RETIREMENT SAVINGS FUND**

|    |                                                                                                                                         |                                                                                                                                                                                                                                                                 |                                                                              |
|----|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
|    |                                                                                                                                         | invest -<br>a) more than 10% of its NAV in the units of REIT and InvIT; and<br>b) more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer                                                                                              |                                                                              |
| 6. | AT1 and AT2 Bonds                                                                                                                       | within 10% of NAV of the debt portfolio of the plan                                                                                                                                                                                                             | Provision no. 12.2 and provision no. 9.4                                     |
| 7. | Any other instrument<br>a) Credit Default Swaps (CDS)<br>b) Repo / reverse repo in corporate debt securities<br>c) Covered Call options | a) Will not invest<br>b) Will not invest.<br>c) The scheme may write call options under covered call strategy the total notional value of call options written by the scheme will be within 15% of the total market value of equity shares held in that scheme. | a) Provision no. 12.28<br>b) Provision no. 12.18<br>c) Provision no. 12.25.8 |

**Conservative Plan:**

| Instruments                           | Indicative allocations (% to total assets) |         | Risk Profile   |
|---------------------------------------|--------------------------------------------|---------|----------------|
|                                       | Minimum                                    | Maximum |                |
| Equity and Equity related instruments | 0                                          | 30      | High           |
| Debt & Money Market instruments       | 70                                         | 100     | Low to Medium  |
| Units of REITs & InvITs               | 0                                          | 10      | Medium to High |
| Other Securities#                     | 0                                          | 10      | High           |

## SID-TATA RETIREMENT SAVINGS FUND

The plan level will have maximum derivative gross notional position of 100%^ of the net assets of the plan. Investment in derivative instruments may be done for trading as well as for hedging and Portfolio balancing.

**^ For calculation of Gross Derivative Exposure, all types of derivative exposure i.e. long and short position (excluding short positions created for hedging) will be aggregated. The aggregate exposure to derivative position, equity / equity related instruments, debt instruments and money market instruments, transaction in repo in corporate debt securities and Reits & Invits (excluding Tri-Party Repo, REPO and others cash equivalents instruments with residual maturity of less than 91 days) will not exceed 100% of the net assets of the plan.**

**# Other securities shall include: Domestic Exchange Traded Funds, Overseas Exchange Traded Funds / Foreign Securities / Foreign Funds as may be permitted under the extant SEBI Regulations.**

| Sl. no | Type of Instrument                                                                                           | Percentage of exposure                                                                                                                                                                                                                                                                                                          | SEBI Master Circular on Mutual Fund dated May 19, 2023 Reference                       |
|--------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 1.     | Securities Lending/ Short Selling                                                                            | Not more than 25% of the net assets of the plan shall be deployed in securities lending & single intermediary limit is 5%. The Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.                                | Provision no. 12.11                                                                    |
| 2.     | Equity Derivatives for non- hedging purposes                                                                 | The plan level will have maximum derivative gross notional position of 100%^ of the net assets of the plan. Investment in derivative instruments may be done for trading as well as for hedging and Portfolio balancing                                                                                                         | Provision no. 12.25                                                                    |
| 3.     | Securitized Debt                                                                                             | Investment by the plan in securitized debt will not normally exceed 25% of the net asset of the plan.                                                                                                                                                                                                                           | Provision no. 12.15                                                                    |
| 4.     | Overseas Securities (Including ADR/GDR/Overseas ETF)                                                         | 0-10% of net assets of the plan                                                                                                                                                                                                                                                                                                 | Provision no. 12.19                                                                    |
| 5.     | ReITS and InVITS                                                                                             | The mutual fund under all its schemes shall not own more than 10% of units issued by a single issuer of REIT and InvIT; and The mutual fund scheme shall not invest -<br>a) more than 10% of its NAV in the units of REIT and InvIT; and<br>b) more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer | Provision no. 12.21 & clause no. 13 of Seventh Schedule of SEBI (MF) Regulation, 1996. |
| 6.     | AT1 and AT2 Bonds                                                                                            | within 10% of NAV of the debt portfolio of the plan                                                                                                                                                                                                                                                                             | Provision no. 12.2 and provision no. 9.4                                               |
| 7.     | Any other instrument<br>a) Credit Default Swaps (CDS)<br>b) Repo / reverse repo in corporate debt securities | a) Will not invest<br>b) 0-10% of net assets of the plan                                                                                                                                                                                                                                                                        | a) Provision no. 12.28<br>b) Provision no. 12.18                                       |

As per clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996, 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.

**Please Note:**

1. The above Asset Allocation Patterns are only indicative. The investment manager in line with the investment objective as may alter the above patterns for short term and on defensive consideration. The allocation between debt and equity will be decided based upon the prevailing market conditions, macro-economic environment and the performance of corporate sector, the equity market and other considerations.
2. All the three plans under the fund may have similar securities. However, the exact proportion of such securities will depend upon the asset allocation of the respective plan.
3. Investment in Foreign Securities / Overseas Financial Assets:

**Provision 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023** permitted mutual fund to invest overseas , as follows :

Mutual Funds can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion. US \$ 50 million would be reserved for each Mutual Fund individually, within the overall industry limit of US \$ 7 billion.

Mutual Funds can make investments in overseas Exchange Traded Fund (ETF(s)) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion

Provision 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023 has permitted mutual funds to invest in following types of foreign securities:

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

**Portfolio of overseas / foreign securities (if any) shall be managed by a dedicated Fund Manager, while selecting the securities the Fund Manager may rely on the inputs received from internal research or research conducted by external agencies in various geographies. The fund may also appoint overseas investment advisors / managers to advise / manage portfolio of foreign securities.**

The investment in such Overseas Financial Assets shall not exceed the limit as may be imposed by SEBI/ RBI from time to time.

AMC believes that overseas securities offer new investment and portfolio diversification opportunities into multi-market and multicurrency products. However, such investments also entail additional risks. The Fund may, where necessary, appoint other intermediaries of repute as advisors, sub-managers, or sub custodians for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements, if any, of SEBI.

To the extent that the assets of the plans will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets may be adversely affected by changes in the value of certain foreign currencies relative to the Indian rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances or any other restriction applicable to it. To manage risk associated with foreign currency and interest rate exposure and for efficient portfolio management, the fund may use derivatives such as cross currency swaps etc. The use of derivatives would be in accordance with the prevailing regulations.

4. The plans under the fund will purchase securities in the public offerings and rights issues, as well as those traded in the secondary markets. On occasions, if deemed appropriate, the plans will invest in securities sold directly by the issuer, or acquired in a negotiated transaction or issued by way of private placement. The moneys collected under various plans of the fund shall be invested only in transferable securities.

5. As per SEBI (Mutual Funds) Regulations 1996, the Fund shall not make any investments in any un-listed securities of associate / group companies of the Sponsors. The Fund will also not make investment in privately placed securities issued by associate / group companies of the Sponsors. The Fund may invest not more than 25% of the net assets in listed securities of Group companies.
6. The AMC may from time to time for a short term period on defensive consideration invest upto 100% of the funds available in Money Market Instruments, the primary motive being to protect the Net Asset Value of the plans and protect unitholders interests so also to earn reasonable returns on liquid funds maintained for redemption/repurchase of units.

**Change in Investment Pattern** - Pursuant to provision 1.14 of SEBI Master Circular on Mutual Funds dated May 19, 2023, the tentative portfolio break-up mentioned above with minimum and maximum asset allocation can be altered for a short-term period on defensive considerations. In this event where the asset allocation falling outside the limits specified in the asset allocation table due to defensive considerations, the Scheme will rebalance the portfolio within thirty (30) calendar days.

Pursuant to provision 1.14 of SEBI Master Circular on Mutual Funds dated May 19, 2023, in the event where the asset allocation is falling outside the limits specified in the asset allocation table due to passive breaches (occurrence of instances not arising out of omission and commission of AMC), the Scheme will rebalance the portfolio within thirty (30) business days. However, if market conditions do not permit the Fund Manager to rebalance the portfolio of the Scheme within the stipulated period of thirty (30) business days, justification in writing including details of efforts taken to rebalance the portfolio for the same shall be provided to the Investment Committee. The Investment Committee shall then decide on the course of action and if they so desires can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. Further, compliances relating to disclosures etc. shall be adhered in line with the said circular.

In case the portfolio of schemes is not rebalanced within the mandated plus extended timelines, AMCs shall:

- i. not be permitted to launch any new scheme till the time the portfolio is rebalanced.
- ii. not to levy exit load, if any, on the investors exiting such scheme.

AMC shall adhere to SEBI guidelines regarding the rebalancing of asset allocation norms as stipulated from time to time. However, at all times the portfolio will adhere to the overall investment objectives of the scheme.

## **B. WHERE WILL THE SCHEME INVEST?**

- i) Equity & equity related instruments; and / or
- ii) Debt and money market instruments including securitized debt instruments.
- iii) Other securities such as Domestic Exchange Traded Funds, Overseas Exchange Traded Funds / Foreign Securities / Foreign Funds as may be permitted under the extant SEBI Regulations
- iv) Repo in Corporate Debt Securities (Applicable only for Conservative Plan)**
- v) Units of REITs and InvITs. **(Applicable only for Moderate & Conservative Plan)**

## **C. WHAT ARE THE INVESTMENT STRATEGIES?**

Everyone wants to lead a comfortable retirement. However, without adequate planning it probably won't happen. People are living longer than ever before, which is obviously good news, but that means retirement is becoming more expensive.

*Retirement planning* means setting aside of money or assets for the purpose of deriving some income during old age. This is to be done before reaching retirement age. But the process of retirement planning is based on a person's desired retirement age and lifestyle.

The importance of retirement planning cannot be overstated. Retirement planning begins with setting clearly defined life goals and putting together a financial plan to achieve those goals upon retirement.

Apart from starting early which gives the advantage of compound growth, the next most important thing is to select the appropriate asset classes and appropriate allocation of savings over various asset classes which ensure a smooth fulfillment of the pre-set goals.

Concept of retirement planning has changed over the years. Retirement planning in the 21st century needs a different set of considerations from what it used to be. The current employment conditions have changed. In the past, Social Security Benefits, Personal savings and Defined Benefit Pension were considered main resources for leading a comfortable retired life. In present scenario, one cannot solely depend on these resources.

"Tata Retirement Savings Fund" is a carefully structured suite of Plans designed to meet investment needs for retirement planning. Not only do unitholders have a choice of three plans within the Fund, but also it is easier for unitholders to move between Plans as their needs change.

Each plan under the Fund shall follow a different investment pattern / style to cater the need different investor classes at different

stages of their lifecycle. Accordingly:

**Progressive Plan** shall focus on the need & risk appetite of young age people and shall aim to provide long term growth by investing at-least 85% of its net assets in equity and equity related instruments. This plan may also invest upto 15% of its net assets into debt securities.

**Moderate Plan** shall focus on the need and risk appetite of middle age people shall aim to provide growth along with the increased exposure towards debt securities as compare to the Progressive Plan. This plan shall, at-least 15% of its net assets, compulsory invest into debt securities and restricts its exposure to equity to a maximum of 85% of the net assets.

**Conservative Plan** shall focus on the need & risk appetite of elder age people and shall aim on the preservation of capital along with the steady income stream by investing at least 70% of its net assets into debt and money market instruments. However, in order to get a long term investment advantage, this plan may also invest in to equities to a maximum extent of 30% of its net assets.

Depending upon the investment opportunities as may arise from time to time; plans under the fund may also invest in overseas securities.

The plans may also use the derivatives to manage the risks and to take the advantage of price differentiation in two segments and to rebalance the portfolios.

While investing in equities, the Fund will emphasise on investment in well managed, quality companies with above average growth prospects that can be purchased at a reasonable price. Typically, these companies will be highly competitive, with a large and growing market share. In selecting specific stocks, the Asset Management Company will consider and evaluate amongst various criteria network, consistent growth, strong cash flows, high return on capital etc. Investment in fixed income securities (wherever possible) will be mainly in investment grade listed / unlisted securities. In case of investment in debt instruments that are not rated, specific approval of the Board of AMC and Trustee Company will be taken.

While investing in debt securities, the Fund would invest in companies based on various criteria including sound professional management, track record, industry scenario, growth prospectus, liquidity of the securities, etc. The Fund will emphasise on well managed, quality companies with above average growth prospectus whose securities can be purchased at a good yield and whose debt securities are concerned investments (wherever possible) will be mainly in securities listed as investments grade by a recognised authority like The Credit Rating and Information Services of India Limited (CRISIL), ICRA Limited (formerly, Investment Information and Credit Rating Agency of India Limited), Credit Analysis and Research Limited (CARE) etc. In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment in within the parameters as stipulated by the board.

**All the three plans under the fund may have similar securities. However, the exact proportion of such securities will depend upon the asset allocation of the respective plan.**

#### **Writing of call options under covered call strategy (Applicable for Progressive & Moderate Plan)**

The scheme may write call options under covered call strategy subject to conditions specified by SEBI which includes the following:

- 1) Call option writing under a cover call strategy is allowed for constituent stocks of NIFTY 50 and BSE SENSEX.
- 2) The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.
- 3) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrance.
- 4) In no case, the scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.
- 5) The total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.
- 6) The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired

#### **Benefit of Writing of Call Option Under a Cover Call Strategy**

- a. Holders with Long term view on the stock can write options and reduce the portfolio costs.
- b. Writing can also act as a good alternative for playing relative outperformance for stocks held in portfolios within same sector.
- c. Stocks held in the portfolio can be effectively hedged in extreme volatility in the market

#### **Illustration**

For example, if the scheme buy a stock A at Rs.900, receive a Rs.100 option premium from writing a Rs.1050 strike price call of stock A, then it can maintain the stock position as long as the stock price stays below Rs.1150 at expiry. If the stock price moves above

## **SID-TATA RETIREMENT SAVINGS FUND**

Rs.1150, the scheme may have to give delivery of long position to meet obligation of call writing. The scheme can only profit if stock price remains below Rs.1150 on expiry.

For detailed risk associated with use of derivatives, please refer paragraph "Scheme Specific risk factors".

For detailed derivative strategies, please refer to SAI.

### **Portfolio Turnover Policy**

"Portfolio Turnover" is the term used by any Mutual Fund for measuring the amount of trading that occurs in a Fund's portfolio during the given period of time. It is expected that there would be a number of subscriptions and repurchase on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. However, a high turnover would not significantly affect the brokerage and transaction costs. The Fund will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived there of. A high portfolio turnover rate is not necessarily a drag on portfolio performance and may be representative of arbitrage opportunities that exist for scrips/securities held in the portfolio rather than an indication of a change in Fund view on a scrip, etc.

## D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

### Benchmark (Total Returns Index):

| Progressive Plan       | Moderate Plan                                 | Conservative Plan                                  |
|------------------------|-----------------------------------------------|----------------------------------------------------|
| Nifty 500 TRI (Tier I) | CRISIL Hybrid 25+75 Aggressive Index (Tier I) | CRISIL Short Term Debt Hybrid 75+25 Index (Tier I) |

Portfolio of progressive plan will comprise of Stock selected predominantly from Nifty 500 TRI thus, it is most appropriate to use the benchmark to compare performance of the scheme.

Cril Hybrid 25+75-Aggressive Index seeks to capture returns of equity-oriented hybrid portfolio having a blend of S&P BSE 200 (75%) and CRISIL Composite Bond Index (25%). Since Moderate Plan focused on the need and risk appetite of middle age people shall aim to provide growth along with the increased exposure towards debt securities, hence CRISIL Balanced Fund Index is most suitable for performance comparison.

CRISIL Short Term Debt Hybrid 75+25 Index seeks to track the performance of a debt-oriented hybrid portfolio having a blend of S&P BSE 200 (25%) and CRISIL Short Term Bond Index (75%). Since Conservative Plan focused on the need & risk appetite of elder age people and shall aim on the preservation of capital along with the steady income, the benchmark Index is most suitable for performance comparison.

The composition of the aforesaid benchmarks is such that, they are most suited for comparing performance of the respective plans of the fund. Total Return variant of the index (TRI) will be used for performance comparison. Wherever TRI data is not available since inception of the scheme, benchmark performance will be calculated using composite CAGR of the benchmark index.

The Trustees may change the benchmark in future if a benchmark better suited to the investment objective of the fund is available.

## E. WHO MANAGES THE SCHEME?

| Name                                                                                                                                     | Age Yrs | Qualification                       | Total Experience (Years) | Other Schemes Under his Management                                                                                                    | Experience (Assignments held during last 10 years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sonam Udasi<br>(Equity Portfolio of Tata Retirement Savings Fund – Progressive, Moderate & Conservative Plan managing since 01.04.2016.) | 51      | B. Com, PGDM-Finance                | 27                       | Tata Equity P/E Fund, Tata India Consumer Fund,                                                                                       | From April 2014 to date with Tata Asset Management Private Ltd. Currently Fund Manager reporting to Chief Investment Officer-Equity.<br>Responsibilities Held<br>• Head Research<br>• Head PMS<br>June 2010 – March 2014 with IDBI Capital Market Services Ltd as Head Research, Reporting to Executive Vice President.<br>November 2008 – April 2010 with BRICS Securities as Head – Consumer Vertical, Reporting to Head Equities.<br>August 2007 – October 2008 with Prime Securities as Head Research, Reporting to President.<br>February 2006 – June 2007 with JM Financial AMC as Senior Analyst, Reporting to Chief Investment Officer.<br>June 2005 – January 2006 with ASK Raymond James as Lead Analyst, Reporting to Head Research. |
| Murthy Nagarajan<br>(managing the debt portfolio of the scheme)                                                                          | 55      | B. Com, M. Com, PGPMs, ICWA (Inter) | 28                       | Tata Business Cycle Fund, Tata Dividend Yield Fund, Tata Equity Savings Fund, Tata Hybrid Equity Fund, Tata Multi Asset Opportunities | Presently working with Tata Asset Management Private Ltd. since March 2017 as Head - Fixed Income, Reporting to Chief Executive Officer and Managing Director.<br>October 2013 to February 2017 with Quantum Asset Management Co. Pvt. Ltd. as Head -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## SID-TATA RETIREMENT SAVINGS FUND

| Name              | Age Yrs | Qualification | Total Experience (Years) | Other Schemes Under his Management                                                            | Experience (Assignments held during last 10 years)                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------|---------|---------------|--------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| since 01.04.2017) |         |               |                          | Fund,<br>Tata Short Term Bond Fund,<br>Tata Housing Opportunities Fund,<br>Tata Multicap Fund | Fixed Income, Reporting to Chief Executive Officer.<br><br>February 2010 to October 2013 with Tata Asset Management Private Ltd. as Head - Fixed Income, Reporting to Chief Investment Officer.<br><br>December 2007 to January 2010 with Mirae Asset Global Investment India Pvt. Ltd. as Head - Fixed Income, Reporting to Managing Director.<br><br>August 1999 to November 2007 with Tata Asset Management Private Ltd. as Head - Fixed Income, Reporting to Managing Director. |

### F. HOW IS THE SCHEME DIFFERENT FROM EXISTING CHEMES OF THE MUTUAL FUND?

Tata Retirement Savings Fund is a fund which aims to provide an investment tool for retirement planning of individual investors. Depending upon the risk appetite and the age group of the investors, this fund offers three plans with different asset allocation under each plan.

At present there are no other schemes with such kind of features. Below mentioned is the comparison of this fund with other existing schemes of the same category of Tata Mutual Fund:

#### Comparison for Tata Retirement Savings Fund with existing schemes:

| Scheme Name                         | Asset Allocation Pattern                                                                                                                                                                                                                                                                                                                                                                   | Primary Investment Focus                                                                                                                                                                                                                                                                                              | AUM (Rs. Crore) as on 31.05.2024                                    | No. of Folios as on 31.05.2024                                 |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Tata Retirement Savings Fund</b> | Progressive Plan: 80-100% in equity & equity related instruments. Debt & money market 0-15%, other securities: 0-10%.<br>Moderate Plan: 65-85% in Equity & equity related instruments, 15-35% investments in Debt & related instruments & other securities 0-10%<br>Conservative Plan: 0-30% in equity & equity related instruments. Debt & money market 70-100%, other securities: 0-10%. | The scheme is having three plans. 1) Progressive 2) Moderate 3) Conservative Plans. The objective of the Fund is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals.<br><br><b>At present we do not have other similar scheme.</b>          | Progressive: 1,866.04<br>Moderate: 1,990.91<br>Conservative: 167.01 | Progressive- 54,549<br>Moderate- 38,220<br>Conservative- 7,519 |
| <b>Tata Young Citizens' Fund</b>    | 65%-85% in Equity and Equity related instruments of companies and 15%-35% in Debt & Money Market Instruments.                                                                                                                                                                                                                                                                              | Primarily focus on equity / equity related instruments of listed as well as unlisted companies aiming to generate long term capital growth. Scheme is having a lock in for atleast 5 years or till the child attains age of majority (whichever is earlier)<br><b>At present we do not have other similar scheme.</b> | 336.70                                                              | 29,264                                                         |

## SID-TATA RETIREMENT SAVINGS FUND

Other unique features of Tata Retirement Savings Fund which differentiate it from the other schemes of Tata Mutual Fund:

- **Specifically designed for individual investors to plan their retirement goals.**
- **Auto Switch facility based on the predefined age criteria of the investors.**
- **Auto SWP facility to the investors on attainment of retirement age.**

None of our existing schemes has these features at present.

For comparison between existing schemes of Tata Mutual Fund, kindly visit – <https://www.tatamutualfund.com/statutory-disclosures/other-statutory-disclosures>

### G. HOW HAS THE SCHEME PERFORMED

Tata Retirement Savings scheme is launched in October'2011 and allotment was done in 1st November'2011.

#### Performance of the Fund as on 31.05.2024

| Tata Retirement Savings Fund - Progressive Plan |                  |                                        |
|-------------------------------------------------|------------------|----------------------------------------|
| Compounded Annualised Returns                   | Scheme Returns % | Benchmark Returns %<br>(Nifty 500 TRI) |
| Returns for Last 1 Year                         | 33.05            | 35.06                                  |
| Returns for Last 3 Years                        | 14.77            | 18.08                                  |
| Returns for Last 5 Years                        | 14.77            | 17.83                                  |
| Returns Since Inception                         | 15.11            | 15.02                                  |

| Tata Retirement Savings Fund - Moderate Plan |                  |                                                                  |
|----------------------------------------------|------------------|------------------------------------------------------------------|
| Compounded Annualised Returns                | Scheme Returns % | Benchmark Returns %<br>(Crisil Hybrid 25+75<br>Aggressive Index) |
| Returns for Last 1 Year                      | 27.33            | 25.67                                                            |
| Returns for Last 3 Years                     | 13.57            | 14.35                                                            |
| Returns for Last 5 Years                     | 13.37            | 15.22                                                            |
| Returns Since Inception                      | 14.88            | 13.52                                                            |

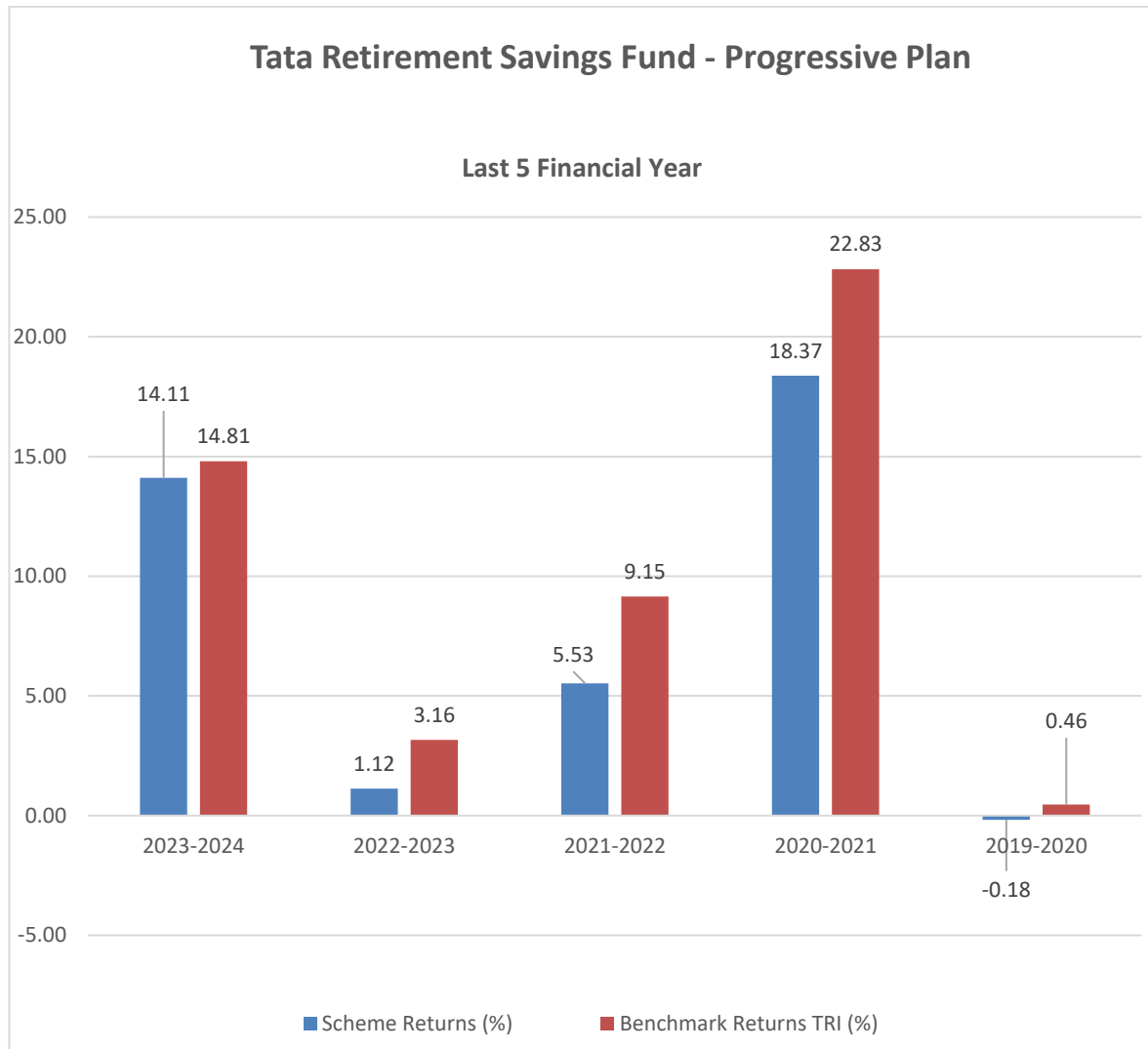
| Tata Retirement Savings Fund - Conservative Plan |                  |                                                                       |
|--------------------------------------------------|------------------|-----------------------------------------------------------------------|
| Compounded Annualised Returns                    | Scheme Returns % | Benchmark Returns %<br>(Crisil Short Term Debt Hybrid<br>75+25 Index) |
| Returns for Last 1 Year                          | 12.78            | 13.06                                                                 |
| Returns for Last 3 Years                         | 6.92             | 8.52                                                                  |
| Returns for Last 5 Years                         | 7.84             | 9.81                                                                  |
| Returns Since Inception                          | 8.91             | 9.89                                                                  |

#### Absolute Returns for the Last 5 Financial Years

##### Tata Retirement Savings Fund- Progressive Plan

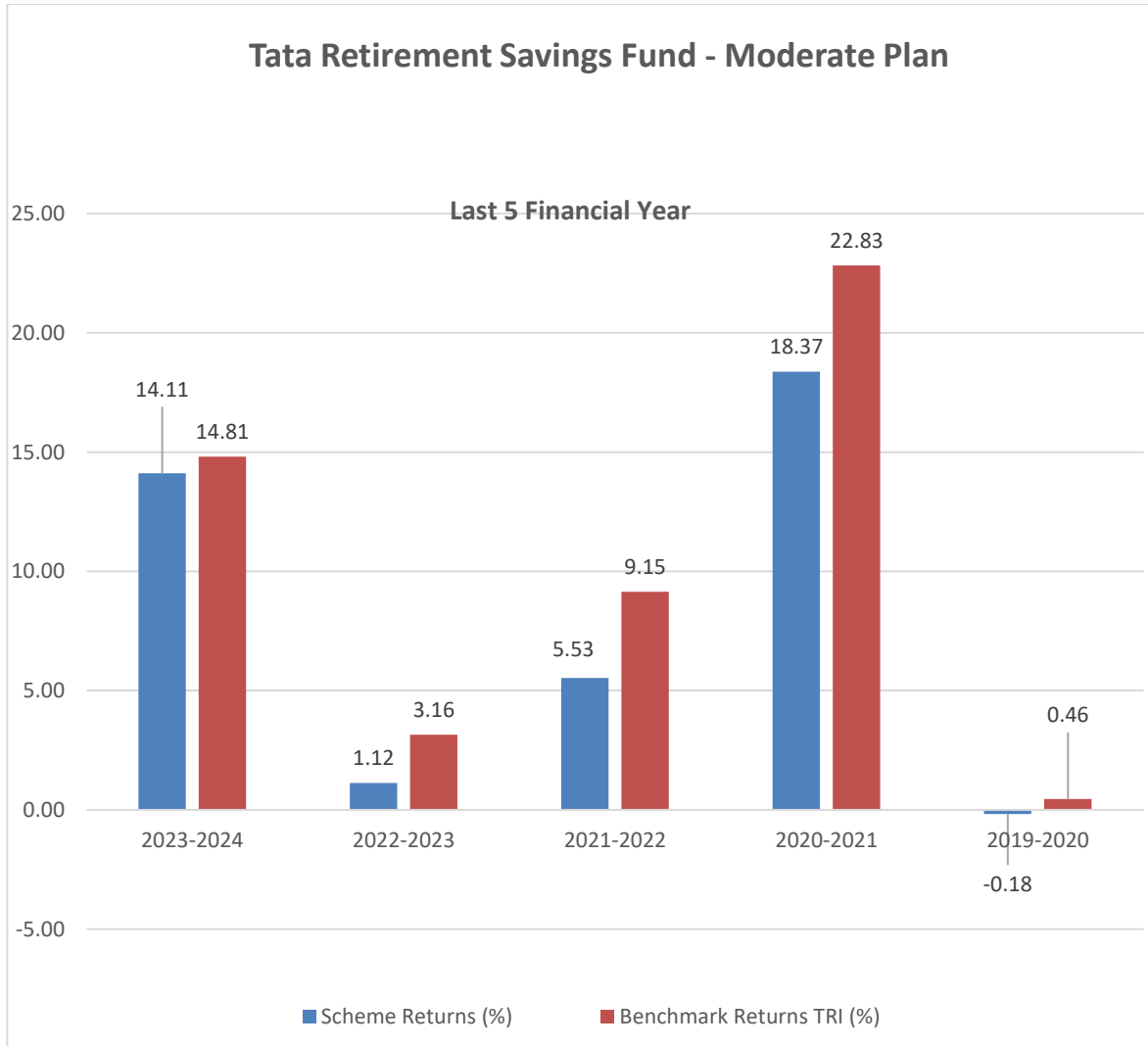
| Financial Year | Scheme Returns (%) | Benchmark Returns (%): Nifty 500 TRI |
|----------------|--------------------|--------------------------------------|
| 2023-2024      | 36.14              | 40.49                                |
| 2022-2023      | -1.34              | -1.22                                |
| 2021-2022      | 11.45              | 22.29                                |
| 2020-2021      | 55.20              | 77.58                                |
| 2019-2020      | -18.63             | -26.62                               |

Returns



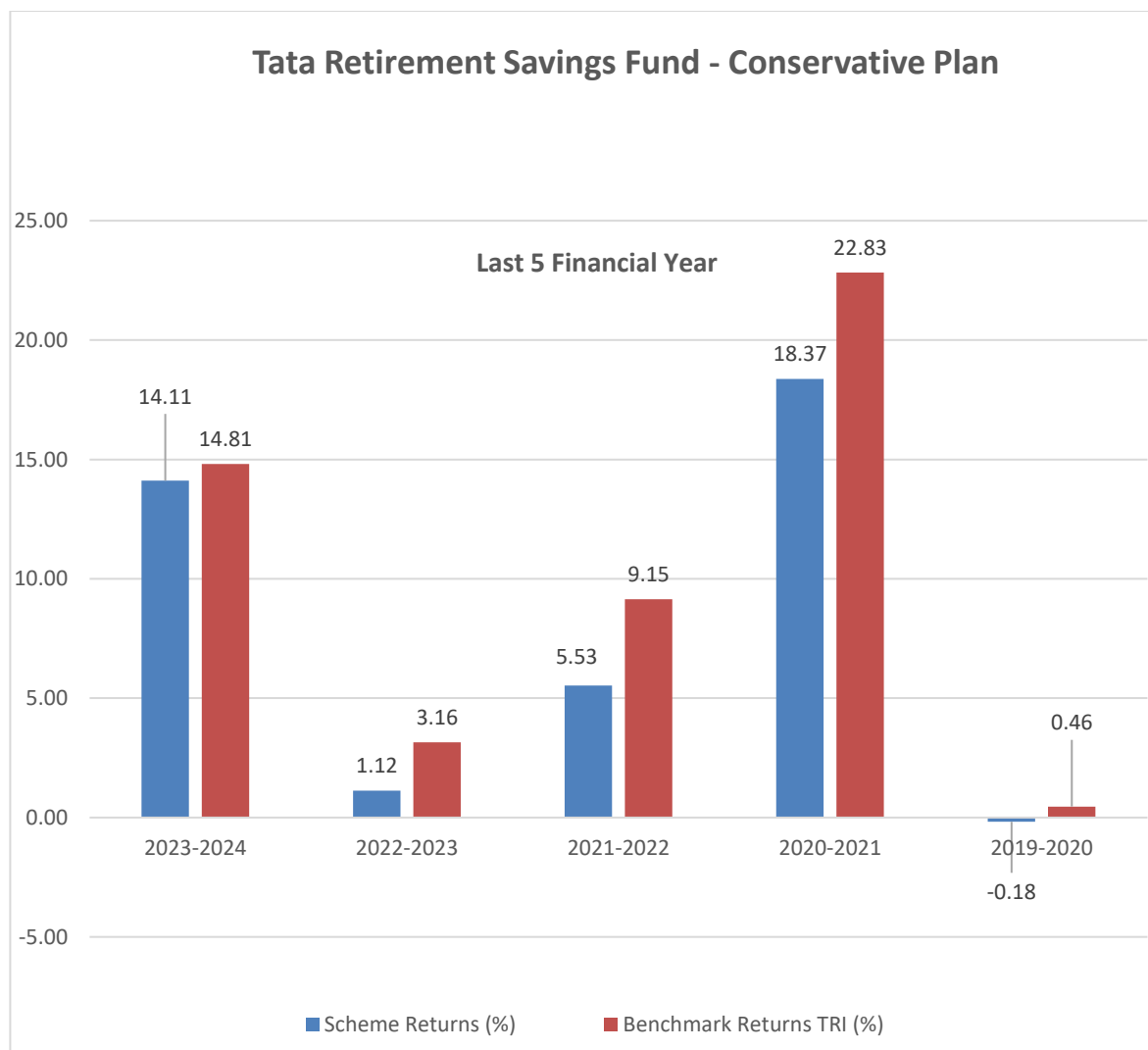
**Tata Retirement Savings Fund-Moderate Plan**

| Financial Year | Scheme Returns (%) | Benchmark Returns :Crisil Hybrid 25+75 Aggressive Index (%) |
|----------------|--------------------|-------------------------------------------------------------|
| 2023-2024      | 30.70              | 30.43                                                       |
| 2022-2023      | -0.09              | 0.66                                                        |
| 2021-2022      | 11.59              | 16.99                                                       |
| 2020-2021      | 47.68              | 57.06                                                       |
| 2019-2020      | -16.41             | -16.60                                                      |



**Tata Retirement Savings Fund-Conservative Plan**

| Financial Year | Scheme Returns (%) | Benchmark Returns (%) :Crisil Short Term Debt Hybrid 75+25 Index |
|----------------|--------------------|------------------------------------------------------------------|
| 2023-2024      | 14.11              | 14.81                                                            |
| 2022-2023      | 1.12               | 3.16                                                             |
| 2021-2022      | 5.53               | 9.15                                                             |
| 2020-2021      | 18.37              | 22.83                                                            |
| 2019-2020      | -0.18              | 0.46                                                             |



**Past Performance may or may not be sustained in future. Performance given for Regular Plan Growth Option.**

## H. ADDITIONAL SCHEME RELATED DISCLOSURES

### i. Schemes Portfolios Top 10 Holdings by issuer & fund allocation towards various sectors

Functional Weblink for Top 10 Holdings by issuer: Kindly visit <https://www.tatamutualfund.com/statutory-disclosures/other-statutory-disclosures>.

Functional Weblink for fund allocation towards various sectors: Kindly visit <https://www.tatamutualfund.com/statutory-disclosures/other-statutory-disclosures>.

### ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme in case of debt and equity ETFs/index funds

Functional website link:- Kindly visit <https://www.tatamutualfund.com/statutory-disclosures/other-statutory-disclosures>

### iii. Portfolio Disclosure

Fortnightly / Monthly/ Half Yearly For portfolio disclosures of the schemes of Tata Mutual Fund in a user friendly and downloadable format. Kindly visit functional weblink:- <https://www.tatamutualfund.com/schemes-related>.

## SID-TATA RETIREMENT SAVINGS FUND

### iv. Portfolio Turnover Rate

Portfolio Turnover of Tata Retirement Savings Fund- Progressive Plan: 0.69 Times as on 31.05.2024 (for 13 Months).  
Portfolio Turnover of Tata Retirement Savings Fund- Moderate Plan: 0.61 Times as on 31.05.2024 (for 13 Months).  
Portfolio Turnover of Tata Retirement Savings Fund- Conservative Plan: 0.40Times as on 31.05.2024 (for 13 Months).

### v. Aggregate investment in the Scheme by

| Sr No. | Category Person<br>(Concerned Scheme's Fund<br>Manager(s)) | Plans | Net Value |              | Market Value<br>(in Rs.) |
|--------|------------------------------------------------------------|-------|-----------|--------------|--------------------------|
|        |                                                            |       | Units     | NAV per unit |                          |
| 1.     | Nil                                                        |       |           |              |                          |

For any other disclosure w.r.t investments by key personnel and AMC directors including regulatory provisions in this regard kindly refer SAI.

### vi. Investments of Asset Management Company in the Scheme

TAMPL (the AMC) may invest in the scheme(s) on an ongoing basis, such amount, as they deem appropriate. The AMC shall not be entitled to charge any management fees on this investment in the scheme(s). Investments by the AMC will be in accordance with Regulation 25(17) of the SEBI (MF) Regulations, 1996.

As per the amended regulations i.e. sub-regulation 16(A) in Regulation 25 of SEBI (Mutual Funds) Regulations, 1996 ('MF Regulations'), asset management companies ('AMCs') are required to invest such amount in such scheme(s) of the mutual fund, based on the risk associated with the scheme. The AMC will comply with provision 6.9 of SEBI Master Circular on Mutual Funds dated May 19, 2023 in this respect.

Functional weblink: For Investments by AMC in schemes of Tata Mutual Fund, kindly visit <https://www.tatamutualfund.com/statutory-disclosures/other-statutory-disclosures>.

### Part III- OTHER DETAILS

#### A. COMPUTATION OF NAV

Net Asset Value ("NAV") of the Units under each plan of the Fund shall be determined daily as of the close of all business days on which Bombay Stock Exchange (BSE) is open.

NAV shall be calculated in accordance with the following formula:

$$\text{NAV} = \frac{\text{Market Value of Plan's Investments} + \text{Accrued Income} + \text{Receivables} + \text{Other Assets} - \text{Accrued Expenses} - \text{Payables} - \text{Other Liabilities}}{\text{Number of Units Outstanding}}$$

The computation of Net Asset Value, valuation of Assets\*, computation of applicable Net Asset Value (related price) for ongoing Sale, Redemption, Switch and their frequency of disclosure shall be based upon a formula in accordance with the Regulations and as amended from time to time including by way of Circulars, Press Releases, or Notifications issued by SEBI or the Government of India to regulate the activities and growth of Mutual Funds. The NAVs of the fund shall be rounded off upto four decimals.

\*The valuation of investments including foreign securities shall be based on the principles of fair valuation specified in the Schedule VIII of the SEBI (Mutual Funds) Regulations, 1996 and guidelines issued by SEBI /AMFI from time to time. Please refer Para V. of SAI on 'Investment valuation norms for securities & other assets' for details.

#### Illustration of Calculation of Sale & Repurchase Price:

Assumed NAV Rs. 11.00 per unit

Entry Load: NIL

Exit Load 1%

Sale Price = NAV + (Entry Load (%) \* NAV)

Sale Price = 11 + (0% \* 11)

Sale Price = 11 + 0

Sale Price = Rs. 11/-

Repurchase Price

Repurchase Price = NAV – (exit load (%) \* NAV)

Repurchase Price = 11 – (1%\*11)

Repurchase Price = 11 – 0.11

Repurchase Price = Rs.10.89

In the event NAV cannot be calculated and / or published, such as because of the suspension of RBI Clearing, Bank strikes, during the existence of a state of emergency and / or a breakdown in communications, the Board of Trustees may temporarily suspend determination and / or publication of the NAV of the Units.

Repurchase/ Resale is at Net Asset Value (NAV) related prices with repurchase/ resale loads as applicable (within limits) as specified under SEBI Regulations 1996, While determining the price of the units, the fund will ensure that the repurchase price is not lower than 95 per cent of the Net Asset Value.

**The foreign securities including Overseas Mutual Fund units shall be valued at the price files available from the stock exchange / mutual fund NAV on a daily basis.**

For other details such as policies w.r.t computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV etc. refer to SAI

**B. 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 stationery, bank charges etc.

Being existing scheme provision of NFO expenses is not applicable for the scheme.

Tata Retirement Savings Fund was launched on 7<sup>th</sup> October'2011. The new fund offer expenses were 23.74% of the amount mobilised. However, the NFO expenses were borne by Tata Asset Management Private Ltd.

**C. ANNUAL SCHEME RECURRING EXPENSES**

**Slab wise break up depending on the assets under management:**

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:

As per provision no. 52.6.c of SEBI (Mutual Funds) Regulations, 1996 the total expense ratio of open-ended scheme shall not exceed the following limits. The AMC has estimated that upto 2.25 % (for equity oriented schemes and 2% for other than equity oriented schemes (excluding additional permissible limits as per Regulation 52(6A)(b) & 52(6A)(c)) of the daily average net assets of the scheme will be charged to the scheme as expenses.

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

For the actual current expenses being charged, the investor should refer to functional Weblink:

<https://www.tatamutualfund.com/expense-ratio/total-expense-ratio>.

**Fees & Expenses:**

The maximum recurring expenses of the Scheme is estimated below:

| Ref | Expenses Head                                                                                 | % of Daily Net<br>Assets For Equity<br>Oriented Schemes # | % of Daily Net<br>Assets for Other<br>Than Equity<br>Oriented<br>Schemes # |
|-----|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------|
|     | Investment Management and Advisory Fees                                                       | Upto 2.25%                                                | Upto 2.00%                                                                 |
|     | Trustee fee                                                                                   |                                                           |                                                                            |
|     | Audit fees                                                                                    |                                                           |                                                                            |
|     | Custodian fees                                                                                |                                                           |                                                                            |
|     | RTA Fees                                                                                      |                                                           |                                                                            |
|     | Marketing & Selling expense incl. agent commission                                            |                                                           |                                                                            |
|     | Other Expenses                                                                                |                                                           |                                                                            |
|     | Cost related to investor communications                                                       |                                                           |                                                                            |
|     | Cost of fund transfer from location to location                                               |                                                           |                                                                            |
|     | Cost of providing account statements and income distribution, redemption cheques and warrants |                                                           |                                                                            |
|     | Costs of statutory Advertisements                                                             |                                                           |                                                                            |

**SID-TATA RETIREMENT SAVINGS FUND**

| Ref | Expenses Head                                                                                            | % of Daily Net Assets For Equity Oriented Schemes # | % of Daily Net Assets for Other Than Equity Oriented Schemes # |
|-----|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------|
|     | 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 resp. |                                                     |                                                                |
|     | Goods & Service tax on expenses other than investment and advisory fees                                  |                                                     |                                                                |
|     | Goods & Service tax on brokerage and transaction cost                                                    |                                                     |                                                                |
| (a) | <b>Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)</b>                         | <b>Upto 2.25%*</b>                                  | <b>Upto 2.00%*</b>                                             |
| (b) | Additional expenses under regulation 52 (6A) (c)**                                                       | Upto 0.05%                                          | Upto 0.05%                                                     |
| (c) | Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b)             | Upto 0.30%^                                         | Upto 0.30%^                                                    |

\* Excluding Goods & Service tax on investment and advisory fees.

**# Note: Expenses of Direct Plan will be lower than expenses of the Regular Plan as no commission/distribution expenses will be charged in the case of Direct Plan. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan. NAV of the Direct Plan will be different than the NAV of Regular Plan.**

**All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by provision 10.1.7 of SEBI Master Circular on Mutual Funds dated May 19, 2023 provision 10.1.12 of SEBI Master Circular on Mutual Funds dated May 19, 2023 on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.**

In case of a scheme invest invests a minimum of sixty-five percent of its net assets in equity and equity related instruments, the scheme will be considered as equity oriented scheme for the purpose of total expense ratio.

The maximum recurring expenses for the scheme shall be subject to following limits\*\*

| Assets under management slab (Rs. In crores)         | Total expense ratio limits for equity oriented schemes                                                        | Total expense ratio limits for other than equity oriented schemes                                             |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| on the first Rs.500 crores of the daily net assets   | 2.25%                                                                                                         | 2.00%                                                                                                         |
| on the next Rs.250 crores of the daily net assets    | 2.00%                                                                                                         | 1.75%                                                                                                         |
| on the next Rs.1250 crores of the daily net assets   | 1.75%                                                                                                         | 1.50%                                                                                                         |
| on the next Rs.3000 crores of the daily net assets   | 1.60%                                                                                                         | 1.35%                                                                                                         |
| on the next Rs.5000 crores of the daily net assets   | 1.50%                                                                                                         | 1.25%                                                                                                         |
| On the next Rs. 40000 crores of the daily net assets | al expense ratio reduction of 0.05% for every increase of Rs.5000 crores of daily net assets or part thereof. | al expense ratio reduction of 0.05% for every increase of Rs.5000 crores of daily net assets or part thereof. |
| on the balance of the assets                         | 1.05%                                                                                                         | 0.80%                                                                                                         |

## SID-TATA RETIREMENT SAVINGS FUND

*\*\*in addition to the above the scheme may charge additional limit of 0.05% (The AMC shall not charge additional expenses under Regulation 52(6A)(c) in case exit load is not levied/ not applicable) specified in sub regulation (6A)(c) of Regulation 52 of SEBI (Mutual Funds) Regulations, 1996 excluding tax on investment management & advisory fees and expenses not exceeding of 0.30 per cent of daily net assets as stated in regulation 6A(b) of SEBI ( Mutual Funds) Regulation, 1996.*

^ Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI from time to time are at least:

- (i) 30 per cent of gross new inflows in the scheme, or;
- (ii) 15 per cent 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.

Additional TER can be charged based on inflows only from retail investors (i.e other than corporates and institutions) from B 30 cities as defined in the provision 10.1.3 of SEBI Master Circular on Mutual Funds dated May 19, 2023. Inflows of amount upto Rs.200000/- per transaction, by individual investors shall be considered as inflows from "retail investor".

Notes:

- 1) Brokerage & transaction costs which are incurred for the purpose of execution of trade may be capitalised to the extent of 12bps and 5bps for cash market transactions and derivatives transactions respectively. GST on brokerage and transaction cost paid for execution of trades shall be within the limit prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. 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.
- 2) AMC shall annually set apart atleast 2 basis point on daily net assets for investor's education and awareness initiatives.
- 3) The fund shall update the current expense ratios on the website( [www.tatamutualfund.com](http://www.tatamutualfund.com)) at least three working days prior to the effective date of the change. The exact web link for TER is <https://www.tatamutualfund.com/expense-ratio> as well as disclosure to be made on the website of AMFI in downloadable spreadsheet format.

### Note:

In case the scheme invests in foreign mutual funds, the fees and expenses charged by the Mutual Fund(s) in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund(s) shall not exceed the total limits on expenses as prescribed under Regulation 52. Where the scheme is investing only a part of the net assets in the foreign mutual fund(s), the same principle shall be applicable for that part of investment.

### Illustration of impact of expense ratio on scheme return:

| Particulars                                 | Regular Plan | Direct Plan |
|---------------------------------------------|--------------|-------------|
| Amount Invested (Rs)                        | 10,000       | 10,000      |
| Gross Returns-assumed                       | 15%          | 15%         |
| Closing NAV before expenses (Rs.)           | 11,500       | 11500       |
| Expenses (Rs)                               |              |             |
| • Expenses Other than Distribution expenses | 175          | 175         |
| • Distribution Expenses                     | 75           | NIL         |
| Total NAV after charging expenses (Rs)      | 11,250       | 11,325      |
| Net returns to investor                     | 12.50%       | 13.25%      |

Illustration is given to understand the impact of expense ratio on a scheme return and this should not be construed as an indicative return of the scheme.

## D. LOAD STRUCTURE

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. As per provision 10.4 of SEBI Master Circular on Mutual Funds dated May 19, 2023 there shall be no entry load for all Mutual Fund schemes. Applicable tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of tax, if any, shall be credited to the scheme.

### For Progressive, Moderate & Conservative Plans:

**Entry Load:** N.A. for all the plans under the fund.

### Exit Load:

- a) **If redeemed / switched-out on or after attainment of retirement age i.e. 60 years of age - Nil**
- b) **In case of Auto switch-out of units on occurrence of “Auto-switch trigger event” – Nil**
- c) **For Redemption of units before completion of 61 Months from the date of allotment: 1% of the applicable NAV**

[The scheme has a lock-in period of 5 years or till retirement age i.e 60 Years (whichever is earlier)]

**Exit Load Free Switch-outs\*:** After completion of 5 years from the date of allotment or attainment of 60 years of age, investors can avail exit load free switch from one plan to other plan of 'the Fund. However, this facility is available for a maximum six occasions during the tenure of investment in the Fund.

Calculation of holding period – In case of switch-out (auto switch or otherwise) of units, before attainment of the retirement age, to other plans of this fund, holding period for the purpose of exit load will be the overall holding period in “Tata Retirement Savings Fund” (i.e. aggregate of the holding period in switch out plan as well as switch in plan).

\*It may please be noted that, those investors who avail this exit load free switch-out facility are required to re-register for the auto-switch facility from the plan to which they switch-in. However, auto-SWP facility shall remain in force and will be activated, upon attainment of the age of 60 years, from the plan to which they switch-in and units issued on reinvestment of IDCW shall not be subject to exit load.

The AMC reserves the right to change/modify exit load, depending upon the circumstances prevailing at any given time. However any change in the load structure will be applicable on prospective investment only. At the time of changing the load structure, the AMC will adopt the following measures:

- 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 same can be attached to all Scheme Information Documents and Key information memoranda already in stock.
- The investor is requested to check the prevailing load structure of the scheme before investing. For any change in load structure arrangement may be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centers and distributor/ brokers' office.
- 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.

A public notice shall be given in respect of such changed in one English daily newspaper having nationwide circulation as well as in a newspaper publishes in the language of region where the Head office of Mutual Fund is situated.

For the current applicable structure, please refer to the website of the AMC <https://www.tatamutualfund.com/> or may call at ((022) 6282 7777.) or your distributor.

## Section II

### **I. Introduction**

#### **A. Definitions/interpretation**

Functional weblink that contains detailed description: Kindly visit <https://www.tatamutualfund.com/statutory-disclosures/other-statutory-disclosures>

#### **B. Risk factors**

##### **- Scheme specific risk factors**

Standard Risk Factors:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the fund invests fluctuates, the value of your investment in the fund / plans may go up or down
- Mutual Funds and securities investments are subject to market risks and there can be no assurance and no guarantee that the fund / plans will achieve its objective.
- As with any investment in stocks, shares and securities, the NAV of the Units under this fund / plans can go up or down, depending on the factors and forces affecting the capital markets.
- Past performance of the previous Schemes, the Sponsors or its Group / Affiliates / AMC / Mutual Fund is not indicative of and does not guarantee the future performance of the fund / plans.
- The sponsors are not responsible or liable for any loss resulting from the operations of the fund beyond the initial contribution of Rs. 1 lakh made by them towards setting up of the mutual fund.
- 'Tata Retirement Savings Fund– Progressive Plan', 'Tata Retirement Savings Fund– Moderate Plan' and 'Tata Retirement Savings Fund– Conservative Plan' are only the names of the scheme / plan under the fund and does not in any manner indicate either the quality of the Fund / plans, its future prospects or the returns. Investors therefore are urged to study the terms of the Offer carefully and consult their tax and Investment Advisor before they invest in the Fund / plans.
- Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
- The present fund / plans under the fund are not guaranteed or assured return fund / plans.

**Other Risk Factors:**

**Risk Related to the Overseas Investments:**

The plans under the fund may invest in overseas securities and overseas investments are prone to following risks:

In respect of the corpus of the plan under the fund that is invested in overseas mutual fund schemes, investors shall bear the proportionate recurring expenses of such underlying scheme(s), in addition to the recurring expenses of the plan. Therefore, the returns attributable to such investments by the plan may be impacted or may, at times, be lower than the returns that the investors could obtain by directly investing in the said underlying scheme.

To the extent the assets of the plans under the fund are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilization of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.

The plans under the fund may also invest in ADRs / GDRs / Foreign Debt Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India. To the extent that some part of the assets of the plans may be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by the changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital also may be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

As the investments may be made in stocks of different countries, the portfolio shall be exposed to the political, economic and social risks with respect to each country. However, the portfolio manager shall ensure that his exposure to each country is limited so that the portfolio is not exposed to one country. Investments in various economies will also diversify and reduce this risk.

**Currency Risk:** The plans under the fund may invest in securities denominated in a broad range of currencies and may maintain cash in such currencies. As a consequence, fluctuations in the value of such currencies against the currency denomination of the relevant scheme will have a corresponding impact on the value of the portfolio. Furthermore, investors should be aware that movements in the rate of exchange between the currency of denomination of a fund and their home currency will affect the value of their shareholding when measured in their home currency.

### **Liquidity and Settlement Risks**

The liquidity of the Fund's / plans' investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. From time to time, the various plans under the fund will invest in certain securities of certain companies, industries, sectors, etc. based on certain investment parameters as adopted internally by TAMPL. While at all times the Asset Management Company will endeavour that excessive holding/investment in certain securities of industries, sectors, etc. by the Fund/plans is avoided, the funds invested by the Fund / plans in certain securities of industries, sectors, etc. may acquire a substantial portion of the Fund's / plans' investment portfolio and collectively may constitute a risk associated with non-diversification and thus could affect the value of investments. Reduced liquidity in the secondary market may have an adverse impact on market price and the Fund's / plans' ability to dispose of particular securities, when necessary, to meet the Fund's / plans' liquidity needs or in response to a specific economic event or during restructuring of the Fund's / plans' investment portfolio. Furthermore, from time to time, the Asset Management Company, the Custodian, the Registrar, any Associate, any Distributor, Dealer, any Company, Corporate Bodies, Trusts, any Retirement and Employee Benefit Funds or any Associate or otherwise, any scheme / mutual fund managed by the Asset Management Company or by any other Asset Management Company may invest in the Fund / plans. While at all times the Trustee Company and the Asset Management Company will endeavour that excessive holding of Units in the Fund / plans among a few Unitholders is avoided, however, the funds invested by these aforesaid persons may acquire a substantial portion of the Fund's / plans' outstanding Units and collectively may constitute a majority unitholder in the Fund / plans. Redemption of Units held by such persons may have an adverse impact on the value of the Units of the Fund / plans because of the timing of any such redemptions and this may impact the ability of other Unitholders to redeem their respective Units.

### **Investment Risks**

The value of, and income from, an investment in the Fund can decrease as well as increase, depending on a variety of factors which may affect the values and income generated by the fund's / plan's portfolio of securities. The returns of the individual plan's investments are based on the current yields of the securities, which may be affected generally by factors affecting capital markets such as price and volume, volatility in the stock markets, interest rates, currency exchange rates, foreign investment, changes in Government and Reserve Bank of India policy, taxation, political, economic or other developments, closure of the Stock Exchanges etc. Investors should understand that the investment pattern indicated, in line with prevailing market conditions, is only a hypothetical example as all investments involve risk and there is no assurance that the Fund's investment objective will be attained or that the Fund be in a position to maintain the model percentage of investment pattern particularly under exceptional circumstances.

The fund may use techniques and instruments for efficient portfolio management and to attempt to hedge or reduce the risk of such fluctuations. However, these techniques and instruments if imperfectly used have the risk of the fund incurring losses due to mismatches particularly in a volatile market. The Fund's ability to use these techniques may be limited by market conditions, regulatory limits and tax considerations (if any). The use of these techniques is dependent on the ability to predict movements in the prices of securities being hedged and movements in interest rates. There exists an imperfect correlation between the hedging instruments and the securities or market sectors being hedged. Besides, the fact that skills needed to use these instruments are different from those needed to select the Fund's / plan's securities. There is a possible absence of a liquid market for any particular instrument at any particular time even though the futures and options may be bought and sold on an organised exchange. The use of these techniques involves possible impediments to effective portfolio management or the ability to meet repurchase / redemption requests or other short-term obligations because of the percentage of the Fund's assets segregated to cover its obligations.

### **Securities Lending by the Mutual Fund**

The Scheme may participate in securities lending and borrowing scheme in accordance with Securities Lending Scheme, 1997, Regulation 44 (4) of SEBI ( Mutual Funds ) Regulations ,1996, provision 12.11 of SEBI Master Circular on Mutual Funds dated May 19, 2023,,. The Scheme shall also follow other relevant regulations /guidelines issued by stock exchange(s) from time to time. The Scheme shall participate in Securities Borrowing and Lending only with the SEBI approved intermediaries.

Stock Lending means the lending of securities to SEBI Intermediaries for a tenure of 1 to 12 months at a negotiated compensation in order to enhance returns of the fund portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period. The AMC will adhere to the following strict internal limits should it engage in Stock Lending.

Not more than 25% of the net assets of the fund can generally be deployed in stock lending & single intermediary limit is 5%. Collateral would always be obtained by the approved intermediary. Collateral value would always be more than the value of the security lent. Collateral can be in form of cash, bank guarantee, and government securities, as may be agreed upon with the approved intermediary, and would also be subject to a mark to market valuation on a daily basis.

### **Example:**

A fund has a security of a company which it would wish to hold for a long period of time as a core holding in the portfolio as per the fund manager's plan. In that case the investors would be benefited only to the extent of the rise in the value of the security, from time to time if any, on the exchange. If the fund is enabled to lend the said security to a borrower who would be wanting to take advantage of the market fluctuations in its price, the borrower would return the security to the lender (fund) at a stipulated time or on demand for

a negotiated compensation. The fund's unitholders can enhance their returns to the extent of the compensation it will earn for lending the same. An adequate security or collateral will have to be maintained by the intermediary. This should always be higher than the cost of the security. Thus it is in the interest of the investors that returns can be enhanced by way of stock lending rather than hold the security only for capital appreciation potential.

Thus the scenario under which the fund would participate in stock lending would be:

1. There is a holding of security e.g. of XYZ Ltd in the fund which the fund manager wants to be the core holding of the fund for approximately 6 to 12 months.
2. There is a borrower (not mutual fund) for the security, (who has taken a short position in the market and needs the said security of XYZ Ltd to settle it) who is willing to put up a proper collateral for the same (In all cases higher than the price of the script).
3. The borrower is represented by a proper recognized intermediary.
4. The agreement is to return the security or the amount so negotiated at a particular period of time or on demand.

Then the security will be lent by the fund and the unitholders would benefit from the additional compensation earned for lending, apart from the capital appreciation which also happens in that stock. Thus, to summarize, stock lending would be done by the fund only in the following circumstances:

- a) If permitted by trustees and the extent SEBI regulations in that regard, from time to time.
- b) If such activity generates additional returns for the fund and helps to enhance the fund returns.
- c) If considering the above and other factors all considered in totality, such activity is in the interest of unitholders in the fund.

**Lending Risks**

It may be noted that this activity would have the inherent probability of collateral value drastically falling in times of strong downward market trends, rendering the value of collateral inadequate until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business setback and become unable to honour its commitments. This, along with a simultaneous fall in value of collateral would render potential loss to the Fund. Besides, there is also be temporary illiquidity of the securities that are lent out and the fund will not be able to sell such lent out securities until they are returned.

As with other modes of extensions of credit, there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the fund and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

**Interest Rate Risk**

As with debt instruments, changes in interest rate may affect the Fund's net asset value. Generally, the prices of instruments increase as interest rates decline and decrease as interest rates rise. Prices of long-term securities fluctuate more in response to such interest rate changes than short-term securities. Indian debt and government securities markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.

**Credit Risk**

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

**Reinvestment Risk**

This risk refers to the difference in the interest rate levels at which cash flows received from the securities in the plans are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows are reinvested may be lower than that originally assumed.

**Counterparty Risk**

This is the risk of failure of counterparty to the transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the scheme in case of counterparty default.

Derivatives carry the risk of adverse changes in the market price. The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Although for exchange traded derivatives, the risk is mitigated as the exchange provides the guaranteed settlement however in OTC trades the possibility of settlement is limited.

**Risk associated with potential change in Tax structure**

This summary of tax implications given in the taxation section (Units and Offer Section III) is based on the current provisions of the

applicable tax laws. This information is provided for general purpose only. The current taxation laws may change due to change in the 'Income Tax Act 1961' or any subsequent changes/amendments in Finance Act/Rules/Regulations. Any change may entail a higher outgo to the scheme or to the investors by way of securities transaction taxes, fees, taxes etc. thus adversely impacting the scheme and its returns.

**Risk Factors Concerning Floating Rate Debt Instruments and Fixed Rate Debt Instruments Swapped for Floating Rate Return**

1. **Basis Risk (Interest Rate Movement):** During the life of floating rate security or a swap the underlying benchmark index may become less active and may not capture the actual movement in interest rates or at times the benchmark may cease to exist. These type of events may result in loss of value in the portfolio.
2. **Spread Risk:** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. However, depending upon the market conditions the spreads may move adversely or favourably leading to fluctuation in NAV.
3. In case of downward movement of interest rates, floating rate debt instruments will give a lower return than fixed rate debt instruments.

**Risks associated with Derivatives**

- Derivative products are leverage instruments and can provide disproportionate gains as well as disproportionate losses to the investors. 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 involved 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.
- Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative add to the portfolio and the ability to forecast price of securities being hedged and interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- 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".

**Risk of Writing of Call Option Under a Covered Call Strategy (Applicable for Progressive & Moderate Plan)**

Under a delivery settlement a call writer will have to part with the physical holding of security which was originally intended for long term holding.

**Risks associated with Segregated Portfolio (Applicable for Moderate & Conservative Plan)**

Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer.

Security comprises of segregated portfolio may not realise any value.

Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

**Risks Associated with Investments in REITs and InvITS:( Applicable for Moderate & Conservative Plan)**

- **Market Risk:** REITs and InvITs Investments are volatile and subject to price fluctuations on a daily basis owing to factors impacting the underlying assets. AMC/Fund Manager's will do the necessary due diligence, but actual market movements may be at variance with the anticipated trends.
- **Liquidity Risk:** As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes, settlement periods, dissolution of the trust, potential delisting of units on the exchange etc, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk.
- **Reinvestment Risk:** Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.
- **Regulatory/Legal Risk:** REITs and InvITs being new asset classes, rights of unit holders such as right to information etc. may differ from existing capital market asset classes under Indian Law.

**Disclosures / Risk Factors with respect to investment in Securitized Debt:**

Securitized Debt such as Mortgage Backed Securities ("MBS") or Asset Backed Securities ("ABS") is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. Asset Securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of asset securitization involves sale of specific receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company.

The SPV in turn issues financial instruments (promissory notes, participation certificates or other debt instruments) also referred to as "Securitized Debt" to the investors evidencing the beneficial ownership of the investors in the receivables. The financial instruments are rated by an independent credit rating agency.

#### **Risks Associated with Securitized Debt**

**Risk due to prepayment:** In case of securitized debt, changes in market interest rates and pre-payments may not change the absolute amount of receivables for the investors but may have an impact on the reinvestment of the periodic cash flows that an investor receives on securitized papers.

In the event of pre-payment of the underlying debt, investors may be exposed to changes in tenor and yield.

**Liquidity Risk:** Presently, despite recent legal developments permitting the listing of securitized debt instruments, the secondary market for securitized debt in India is not very liquid. Even if a more liquid market develops in the future, secondary transactions in such instruments may be at a discount to initial issue price due to changes in the interest rate structure.

**Limited Recourse and Credit Risk:** Certificates issued on investment in securitized debt represent a beneficial interest in the underlying receivables and there is no obligation on the issuer, seller or the originator in that regard. Defaults on the underlying loan can adversely affect the pay outs to the investors and thereby, adversely affect the NAV of the Fund. While it is possible to repossess and sell the underlying asset, various factors can delay or prevent repossession and the price obtained on sale of such assets may be low.

**Bankruptcy Risk:** If the originator of securitized debt instruments in which the Fund invests is subject to bankruptcy proceedings and the court in such proceedings concludes that the sale of the assets from originator to the trust was not a 'true sale', then the Fund could experience losses or delays in the payments due. Normally, care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'.

**Risk of Co-mingling:** Servicers in a securitization transaction normally deposit all payments received from the obligors into a collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account. In this interim period, collections from the loan agreements by the servicer may not be segregated from other funds of the servicer. If the Servicer fails to remit such funds due to investors, investors in the Fund may be exposed to a potential loss.

#### **1. Risk profile of securitized debt vis a vis risk appetite of the fund:**

Securitized Debt is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. In line with the investment strategy of the Fund and considering that there would be no intermediate redemption pressures for the Fund Manager, the Fund may take exposure to rated Securitized Debt with the intent to enhance portfolio yield without compromising on credit quality.

Further as a prudent measure of risk control, Investment in Securitized Debt will not exceed 50% of the net assets of the Fund.

#### **Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc**

The evaluation parameters of the originators are as under:

- Track record
- 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
  - Company specific factors

#### **Track record**

We ensure that there is adequate past track record of the Originator before selection of the pool including a detailed look at the number of issuances in past, track record of issuances, experience of issuance team, etc. We also look at the credit profile of the Originator for its own debt. We normally invest only if the Originator's credit rating is at least 'AA' (+/- or equivalent) or above by a credit rating agency recognized by SEBI.

#### **Willingness to pay**

As the securitized structure has underlying collateral structure, depending on the asset class, historical NPA trend and other pool / loan characteristics, a credit enhancement in the form of cash collateral, such as fixed deposit, bank guarantee etc. is obtained, as a risk mitigation measure.

#### **Ability to pay**

This assessment is based on a detailed financial risk assessment.

A traditional SWOT analysis is used for identifying company specific financial risks. One of the most important factors for assessment is the quality of management based on its past track record and feedback from market participants. In order to assess financial risk a broad assessment of the issuer's financial statements is undertaken to review its ability to undergo stress on cash flows and asset quality.

**Business risk assessment, wherein following factors are considered:**

- Outlook for the economy (domestic and global)
- Outlook for the industry
- Company specific factors

In addition a detailed review and assessment of rating rationale is done including interactions with the company as well as agency.

Typically we would avoid investing in securitization transaction (without specific risk mitigant strategies / additional cash/security collaterals/ guarantees) if we have concerns on the following issues regarding the originator / underlying issuer:

- High default track record/ frequent alteration of redemption conditions / covenants
- High leverage ratios - both on a standalone basis as well on a consolidated level/ group level. This is very important in case of single borrower loan sell down
- Higher proportion of re-schedulement of underlying assets of the pool or loan
- Higher proportion of overdue assets of the pool or the underlying loan
- Poor reputation in market
- Insufficient track record of servicing of the pool or the loan

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

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period of between nine and twelve months for assets before they can be securitized. The minimum holding period depends on the tenor of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

**Minimum retention percentage by originator of debts to be securitized**

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenor and structure of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

**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**

An investment by the fund in any security is done after detailed analysis by the Fixed Income team and in accordance with the investment objectives and the asset allocation pattern of a fund. All investments are made on an arms length basis without consideration of any investments (existing/potential) in the fund made by any party related/involved in the transaction. The robust credit process ensures that there is no conflict of interests when a scheme invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme. Normally the issuer who is securitizing instrument is in need of money and is unlikely to have long term surplus to invest in mutual fund scheme.

Furthermore, there is clear cut segregation of duties and responsibilities with respect to Investment function and Sales function. Investment decisions are being taken independently based on the above mentioned parameters and investment by the originator in the fund is based on their own evaluation of the fund vis a vis their investment objectives.

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

The risk assessment process for securitized debt, as detailed in the preceding paragraphs, is same as any other credit. The investments in securitized debt are done after appropriate research by credit analyst. The ratings are monitored for any movement.

The resources for and mechanisms of individual risk assessment with the AMC for monitoring investment in securitized debt are as follows:

- Fixed Income Team - Risk assessment and monitoring of investment in Securitized Debt is done by credit team.
- Ratings are monitored for any movement - Based on the cash-flow report and analyst view, periodic review of utilization of credit enhancement shall be conducted and ratings shall be monitored accordingly.
- Wherever the fund's portfolio is disclosed, the AMC may give a comprehensive disclosure of Securitized debt instruments held in line with SEBI requirement.

**Note:** The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and

other information contained herein may change in response to the same.

**Note: The Risk Profile will be Medium to High.**

**Risks associated with investing in Securities Segment and Tri-party Repo trade settlement:**

The mutual fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

**Risk Associated with investment in Instruments having Special Features:**

**Credit Risk/Principal at risk:** The issuer has the option to write off the principal in times of severe financial stress. Since these bonds are unsecured investor will have any recourse to recover money in case issuer write off the principal. Such bonds may get converted into equity on happening of certain pre-defined event.

Central Bank may instruct issuer of the bonds to write down the entire value of its outstanding AT1 bonds, if it thinks the bank has passed the Point of Non Viability (PONV), or requires a capital infusion to remain a going concern.

Also, issuer may not pay interest under certain circumstances. Such interest can not be recovered in future also.

**Interest Rate Risk:** where there is no defined maturity, it may yield lower interest especially when the interest rates are rising.

**Liquidity Risk:** There is no surety that bond holder will get your principal back on the call date as the issuer may choose to extend the tenure of bonds at a future date. Bond holder has the option of selling these bonds in the secondary market but bond holder may have to exit at a loss as the bond's price may differ from the cost price. Also, some of these are bonds are thinly traded, which means there are limited buyers.

The above risk factors may result in losses to the scheme.

**Risk associated with investing in Repo of Corporate Bond Securities (Applicable for Conservative Plan)**

To the extent the scheme invests in Repo of Corporate Bond Securities, the scheme will be subject to following risks –

- Corporate Bond Repo will be subject to counter party risk.
- The Scheme will be exposed to credit risk on the underlying collateral– downward migration of rating. The scheme may impose adequate haircut on the collateral to cushion against any diminution in the value of the collateral. Collateral will require to be rated AA and above rated where potential for downgrade/default is low. In addition, appropriate haircuts are applied on the market value of the underlying securities to adjust for the illiquidity and interest rate risk on the underlying instrument.

**Liquidity of collateral:** In the event of default by the counterparty, the scheme would have recourse to recover its investments by selling the collateral in the market. If the underlying collateral is illiquid, then the Mutual Fund may incur an impact cost at the time of sale (lower price realization).

**C. Risk mitigation strategies**

**Risk Mitigation Strategies** - Investments in securitized debt will be done based on the assessment of the originator which is carried out by the Fixed Income team based on the in-house research capabilities as well as the inputs from the independent credit rating agencies.

In order to mitigate the risk at the issuer/originator level, the Fixed Income team will consider various factors which will include:

- size and reach of the originator
- the infrastructure and follow-up mechanism
- quality of information disseminated by the issuer/originator; and
- the Credit enhancement for different type of issuer/originator
- the originator's track record in that line of business

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

Majority of securitized debt investments shall be in asset backed pools wherein the underlying assets could be Medium and Heavy Commercial Vehicles, Light Commercial Vehicles (LCV), Cars, and Construction Equipment, Mortgages etc.

The Fund Manager will invest in securitized debt which are rated 'AA' (+/- or equivalent) or above by a credit rating agency recognized by SEBI. While the risks mentioned above cannot be eliminated completely, they may be minimized by considering the diversification of the underlying assets as well as credit and liquidity enhancements.

**Table 1: illustrates the framework that will be applied while evaluating investment decision relating to a pool securitization transaction:**

| Characteristics/Type of Pool                                                                | Mortgage Loan    | Commercial Vehicle and Construction Equipment | CAR              | 2 wheelers       | Micro Finance Pools | Personal Loans   | Single Sell Downs  | Others                                                                         |
|---------------------------------------------------------------------------------------------|------------------|-----------------------------------------------|------------------|------------------|---------------------|------------------|--------------------|--------------------------------------------------------------------------------|
| Approximate Average maturity (in Months)                                                    | Up to 120 months | Up to 60 months                               | Up to 60 months  | Up to 60 months  | Up to 12 months     | Up to 36 months  | Case by case basis | Any other class of securitized debt would be evaluated on a case by case basis |
| Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche) | In excess of 3%  | In excess of 5%                               | In excess of 5%  | In excess of 5%  | In excess of 10%    | In excess of 10% | Case by case basis |                                                                                |
| Average Loan to Value Ratio                                                                 | 95% or lower     | 100% or lower*                                | 95% or lower     | 95% or lower     | Unsecured           | Unsecured        | Case by case basis |                                                                                |
| Average seasoning of the Pool                                                               | Minimum 3 months | Minimum 6 months                              | Minimum 6 months | Minimum 6 months | Minimum 1 month     | Minimum 2 months | Case by case basis |                                                                                |
| Maximum single exposure range                                                               | 5%               | 5%                                            | 1%               | 1%               | <1%                 | <1%              | Case by case basis |                                                                                |
| Average single exposure range %                                                             | <5%              | <5%                                           | <1%              | <1%              | <1%                 | <1%              | Case by case basis |                                                                                |

\* LTV based on chassis value

**Note:** The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

In addition to the framework as per the table above, we also take into account following factors, which are analyzed to ensure diversification of risk and measures identified for less diversified investments:

- **Size of the loan:** The size of each loan is generally analyzed on a sample basis and an analysis of the static pool of the originator is undertaken to ensure that the same matches with the static pool characteristics. It also indicates whether there is high reliance on very small ticket size borrower which could result in delayed and expensive recoveries.
- **Average original maturity of the pool:** The analysis of average maturity of the pool is undertaken to evaluate whether the tenor of the loans are generally in line with the average loans in the respective industry and repayment capacity of the borrower.
- **Default rate distribution:** The Fixed Income team generally ensures that all the contracts in the pool are current to ensure zero default rate distribution.
- **Geographical Distribution:** The analysis of geographical distribution of the pool is undertaken to ensure prevention of concentration risk.
- **Risk Trenching:** Typically, we avoid investing in mezzanine debt or equity of Securitized debt in the form of subordinate tranche, without specific risk mitigant strategies / additional cash / security collaterals/ guarantees, etc.
- **Credit enhancement facility - credit enhancement facilities** in the form of cash collateral, such as fixed deposits, bank guarantee etc. could be obtained as a risk mitigation measure.
- **Liquid facility -** these parameters will be evaluated based on the asset class as mentioned in the table above

## SID-TATA RETIREMENT SAVINGS FUND

- Structure of the pool of underlying assets - The structure of the pool of underlying assets would be either single asset class or combination of various asset classes as mentioned in the table above. We could add new asset class depending upon the securitization structure and changes in market acceptability of asset classes

Investment in the Single Loan Securitization would be done based on the assessment of credit risk associated with the underlying borrower as well as the originator. The Fixed Income team will adhere internal credit process and perform a detailed review of the underlying borrower prior to making investments.

### Risk mitigation measures for equity and related investments:

Investment in equity has an inherent market risk which can not be mitigated generally. However, following measures have been implemented with an objective to mitigate/control other risks associated with equity investing:

| Nature of Risk         | Measures to Mitigate Risk                                                                                                                             |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Regulatory Risk        | Online monitoring of various exposure limits by the Front Office System.<br>Also as a back up, manual controls are also implemented.                  |
| Poor Portfolio Quality | Pre approved universe of stocks based on strong fundamental research.<br>New stock addition only with the prior approval of investment committee.     |
| Performance Risk       | Periodical review of stock wise profit & loss.<br>Review of fund performance vis. a vis. benchmark index as well as peer group.                       |
| Liquidity Risk         | Periodical review of the liquidity position of each scrip (Market capitalization, average volume in the market vis. a vis. Portfolio Holding)         |
| Concentration Risk     | Cap on maximum single sector exposure.<br>Cap on maximum single stock exposure.<br>Exposure to minimum 'X' number of stocks / sectors in a portfolio. |

Further, with respect to investments in overseas securities, apart from other risks, there is an inherent risk of currency fluctuation which can not be mitigated. However, the fund will strive to minimize such risk by hedging in the FOREX market as and when permitted.

### Risk Mitigation measures for Debt and related Investments:

| Nature of Risk     | Measures to mitigate risk                                                                                                                                                                                                                                                                                                  |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Liquidity Risk     | <ul style="list-style-type: none"> <li>• Focus on good quality paper at the time of portfolio construction</li> <li>• Portfolio exposure spread over various maturity buckets.</li> </ul>                                                                                                                                  |
| Credit Risk        | <ul style="list-style-type: none"> <li>• In house dedicated team for credit appraisal</li> <li>• Issuer wise exposure limit</li> <li>• Rating grade wise exposure limit</li> <li>• Independent rating of fund portfolio by recognized rating agency.</li> <li>• Periodical portfolio review by the Board of AMC</li> </ul> |
| Interest Rate Risk | <ul style="list-style-type: none"> <li>• Close watch on the market events</li> <li>• Active duration management</li> <li>• Cap on Average Portfolio maturity depending upon the fund objective and strategy</li> <li>• Portfolio exposure spread over various maturities.</li> </ul>                                       |
| Regulatory Risk    | Online monitoring of various exposure limits by the Front Office System also as a back up, manual control are implemented.                                                                                                                                                                                                 |

Further, the Investment Manager endeavours to invest in REITs/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on their own research as well as third party research. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

## II. Information about the scheme:

### A. Where will the scheme invest –

In line with the investment allocation pattern of the respective plan, the plans under the fund will predominantly invest in

- vi) Equity & equity related instruments; and / or
- vii) Debt and money market instruments including securitized debt instruments.
- viii) Other securities such as Domestic Exchange Traded Funds, Overseas Exchange Traded Funds / Foreign Securities / Foreign Funds as may be permitted under the extant SEBI Regulations

#### **Investment in Equities:**

Investment in equity and equity related instrument will include securities such as:

- Equity shares of listed and to be listed companies;
- Preference shares;
- Convertible debentures;
- Convertible Preference shares.

#### **Investment in Debt Securities:**

Investment in Debt and Money Market securities will include securities such as:

- Money Market Instruments like commercial papers, Certificate of Deposits, Short Term Deposits, Treasury Bills and short term debt instruments etc. issued by various Corporate, Government – State or Central, Public Sector Undertakings etc;
- Non-Convertible Debentures;
- Securitised Debt (asset backed securities excluding mortgage backed securities),
- Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds / Notes;
- Government Securities.

#### **Repo in Corporate Debt Securities (Applicable only for Conservative Plan)**

Tata Retirement Savings Fund -Conservative Plan may participate in repo in corporate debt securities subject to guidelines specified by RBI and SEBI which includes the following:

- Gross exposure to corporate bond repo transaction should be not more than 10% of the net asset of the scheme.
- The cumulative gross exposure through repo transactions in corporate debt securities along with equity, debt, reits & invits and derivatives shall not exceed 100% of the net assets of the Scheme.
- The Scheme will participate in repo transactions only in AA and above rated corporate debt securities.
- The Scheme may borrow through repo transactions (for redemption/ payout) only if the tenor of the transaction does not exceed a period of six months and aggregate borrowing is not more than 20% of net assets of the Scheme.
- Credit exposure will be on the counterparty and not on the collateral securities in case of corporate bond repo. Issuer and counterparty limits will be based on approved credit universe.

The scheme may invest in the units of REITs and InvITs. **(Applicable only for Moderate & Conservative Plan)**

As per clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996, 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.

“REIT” or “Real Estate Investment Trust” shall have the meaning assigned in clause (zm) of sub-regulation 1 of regulation 2 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. REITs are companies that own and lease out commercial or residential real estate. The rental incomes from the properties are shared among REIT investors, who are allotted units. These units are tradeable on exchanges.

“InvIT” or “Infrastructure Investment Trust” shall have the meaning assigned in clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. InvITs are similar to REITs, except

these own infrastructure assets not real estate.

The scheme will ensure compliance with the Seventh Schedule of the Mutual Funds Regulations about restrictions on investments, wherever applicable, with respect to repo transactions in corporate debt securities.

As mandated by provision 12.18 of SEBI Master Circular on Mutual Funds dated May 19, 2023, AMC and Trustee company of Tata Mutual Fund have specified norms for Category of counterparty, credit rating of counterparty, tenor of collateral and applicable haircuts for participation in repo in corporate bonds.

The above lists are illustrative and not the exhaustive and may include other money market securities as may be available / introduced in the market.

As per clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996, 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.

#### Investment in Securitized Debt

Inherently, securitized debt is a riskier instrument as compared to similar debt instruments, as shown by the risk factors for securitized debt. The fund manager would therefore use great caution / discretion whilst dealing in such paper he would use it only in situation where the securitized debt is giving a marginally better return for a similarly profiled debt instrument or conversely, if a securitized debt instrument and a debt instrument are giving the same yield but the debt instrument is rated one notch lower in rating profile. It would be endeavored to ensure that the overall risk profile of the portfolio does not get materially concentrated in securitized debt and usage is only to get a better yield if the risk profile of the portfolio is not affected too adversely.

#### Trading in Derivatives

Subject to SEBI (Mutual Funds) Regulations, 1996, the scheme may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio. In accordance with the guidelines issued by the SEBI, exposure to derivative instruments will be restricted to the limit as specified along with the asset allocation pattern of the respective plan.

The scheme may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio. Common examples of Derivative instruments are Interest Rate Swaps, Forward Rate Agreements, Futures, Options, etc. The scheme may purchase call and put options in securities in which it invests and on securities indices based on securities in which the scheme invests. Through the purchase and sale of futures contracts and purchase of related options on those contracts the scheme would seek to hedge against a decline in securities owned by the scheme or an increase in the prices of securities which the Fund plans to purchase. The scheme would sell futures contracts on securities indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio. When this type of hedging is successful, the futures contract increase in value while the scheme's investment portfolio declines in value and thereby keep the Fund's net asset value from declining as much as it otherwise would. Similarly, when the scheme is not fully invested, and an increase in the price of equities is expected, the scheme would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase.

**Example: Please note that below mentioned are purely for illustration purpose only and actual exposure may vary to a greater extent in line with the regulatory directives.**

Subject to SEBI (Mutual Funds) Regulations, 1996, The Scheme may invest in Derivative Instruments to the extent permitted under provision 7.5 of SEBI Master Circular on Mutual Funds dated May 19, 2023, provision 12.25 of SEBI Master Circular on Mutual Funds dated May 19, 2023.

For other option contracts, the total exposure related to option premium paid will not exceed 20% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

1. The total exposure related to option premium paid shall not exceed 20% of the net assets of the scheme.
2. The cumulative gross exposure through debt, money market instruments, transactions in repo in corporate debt securities, reits & invits, and derivative positions should not exceed 100% of the net assets of the scheme.
3. Cash or cash equivalents with residual maturity of less than 91 days will be treated as not creating any exposure.
4. Mutual funds are allowed to hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:

$$\frac{(\text{Portfolio Modified Duration} \times \text{Market Value of the Portfolio})}{(\text{Futures Modified Duration} \times \text{Futures Price/PAR})}$$

In case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being

hedged, it would result in imperfect hedging.

5. Mutual Funds are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged portions, if any) and the IRF is atleast 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 working days and if not rebalanced within the timeline, the derivative positions created for hedging shall be considered under the gross exposure. The correlation should be calculated for a period of last 90 days. At no point of time, the net modified duration of part of the portfolio being hedged should be negative.

The portion of imperfect hedging in excess of 20% of the net assets of the scheme should be considered as creating exposure and shall be included in the computation of gross exposure limit mentioned in clause 2 above.

6. The Mutual Fund may enter into plain vanilla interest rate swaps for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.

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

7. Exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the scheme.
8. 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 included under the limits mentioned in clause 2 above.

#### Definition of Exposure in case of Derivative Positions

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. |

#### Position Limits for Mutual Fund and its scheme

| Position limit for Index Options and Index Futures contracts |                                                                                                                                                       |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Index Options Contract*                                      | On a particular underlying index Rs.500 Crore or 15% of the total open interest of the market in equity Index options contracts, whichever is higher. |
| Index Futures Contract**                                     | On a particular underlying index Rs.500 Crore or 15% of the total open interest of the market in equity Index futures contracts, whichever is higher. |

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

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

| Additional position limit for hedging                                                                                                              |                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| In addition to the position limits as mentioned above, Mutual Funds may take exposure in equity index derivatives subject to the following limits: | 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.                                                     |
|                                                                                                                                                    | 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. |
| Position limit for Stock Options and Stock Futures contracts                                                                                       |                                                                                                                                                                                                               |
| The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).                                  |                                                                                                                                                                                                               |
| This limit would be applicable on aggregate open positions in all futures and all option contracts on a particular underlying stock.               |                                                                                                                                                                                                               |

#### Position limit for each scheme of a Mutual Fund

The scheme-wise position limit 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

## SID-TATA RETIREMENT SAVINGS FUND

- 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.
  3. For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

### Position Limits for Interest Rate Future Contracts:

**Scheme Level:** The gross open positions across all contracts shall not exceed 3 % of the total open interest or INR 200 crores- whichever is higher.

**Mutual Fund:** The gross open positions across all contracts shall not exceed 10 % of the total open interest or INR 600 crores- whichever is higher.

### Derivative Instruments & Related Examples:

#### Futures:

A futures contract is an agreement between the buyer and the seller for the purchase and sale of a particular asset at a specific price on a specific future date. The price at which the underlying asset would change hands in the future is agreed upon at the time of entering into the contract. The actual purchase or sale of the underlying asset involving payment of cash and delivery of the instrument does not take place until the contracted date of delivery. A futures contract involves an obligation on both the parties to fulfill the terms of the contract. Currently, futures contracts have a maximum expiration cycle of 3-months. A futures contract on the stock market index gives its owner the right and obligation to buy or sell the portfolio of stocks characterized by the index. Stock index futures are cash settled; there is no delivery of the underlying stocks.

#### Example:

|                                                                               |                      |
|-------------------------------------------------------------------------------|----------------------|
| <b>Index Future</b>                                                           |                      |
| Assume, 1-month Nifty Future price on day 1:                                  | 10110                |
| Scheme Buys                                                                   | 100 Future Contracts |
| (1 lot =Nominal Value equivalent to 75 units of the underlying index)         |                      |
| <b>Scenario 1</b>                                                             |                      |
| On the date of Settlement, the future price (closing spot price of the index) | 10200                |
| <b>Profit for the scheme (10200-10110) *100*75</b>                            | 675000               |
| <b>Scenario 2</b>                                                             |                      |
| On the date of Settlement, the future price (closing spot price of the index) | 10050                |
| <b>Loss for the scheme (10050-10110) *100*75</b>                              | -450000              |

**Risks associated with Future Contracts:** Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks. The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets. Additional risks could be on account of illiquidity and potential mispricing of the futures.

#### Options:

An option gives a person the right but not an obligation to buy or sell something. An option is a contract between two parties wherein the buyer receives a privilege for which he pays a fee (premium) and the seller accepts an obligation for which he receives a fee. The premium is the price negotiated and set when the option is bought or sold. A person who buys an option is said to be long in the option. A person who sells (or writes) an option is said to be short in the option.

#### Example:

|                                                                       |          |
|-----------------------------------------------------------------------|----------|
| <b>Call Option</b>                                                    |          |
| Say, Scheme buys 1 lot of Nifty Index                                 | 75 Units |
| Spot price                                                            | 10000    |
| Strike price                                                          | 10100    |
| Premium                                                               | 100      |
| Total amount paid as premium (Rs.) (100X75)                           | Rs.7500  |
| <b>Scenario 1: The Nifty Index goes up (i.e Nifty Spot)</b>           | 10250    |
| <b>Scheme has reversed the position before expiry of the contract</b> |          |
| Current Premium at the time of reversal                               | 200      |
| Net Gain Rs. (200-100)                                                | 100      |
| Total gain on 1 lot of Nifty (75 units) Rs.(75x100)                   | Rs.7500  |
| <b>Scheme has reversed the position ( i.e Nifty Option) at expiry</b> |          |
| Nifty Spot on expiry                                                  | 10275    |
| Premium Paid(Rs.)                                                     | 100      |
| Exercise price                                                        | 10100    |

## SID-TATA RETIREMENT SAVINGS FUND

|                                                                                                      |          |
|------------------------------------------------------------------------------------------------------|----------|
| Receivables on Exercise (10275-10100)                                                                | 175      |
| Total gain (Rs.) (175 -100) *75                                                                      | Rs.5625  |
| <b>Scenario 2: The Nifty index moves to the level below 10100</b>                                    |          |
| <b>Scheme does not gain anything but the loss to the scheme (limited to the actual premium paid)</b> | Rs. 7500 |

|                                                                       |          |
|-----------------------------------------------------------------------|----------|
| <b>Put Option</b>                                                     |          |
| Say, Scheme buys 1 lot of Nifty Index                                 | 75 Units |
| Spot Price                                                            | 10000    |
| Strike Price                                                          | 9450     |
| Premium                                                               | 50       |
| Total Amount Paid by the Scheme (75*50)                               | 3750     |
| <b>Scenario 1: Nifty Index goes down</b>                              |          |
| <b>Scheme has reversed the position before expiry of the contract</b> |          |
| Nifty Spot                                                            | 9300     |
| Current Premium at the time of reversal                               | 80       |
| Premium Paid (Rs.)                                                    | 50       |
| Net Gain (Rs.80-50)                                                   | 30       |
| Total Gain on 1 lot of Nifty (Rs.) (75x30)                            | Rs.2250  |
| <b>Scheme has reversed the position at expiry</b>                     |          |
| Nifty Spot                                                            | 9375     |
| Premium Paid (Rs.)                                                    | 50       |
| Exercise Price                                                        | 9450     |
| Gain on Exercise                                                      | 75       |
| Total Gain Rs.(75-50)*75)                                             | Rs.1875  |
| <b>Scenario 2: If Nifty Index Stays over the Strike price of 9450</b> |          |
| Say Nifty Spot                                                        | 9500     |
| <b>Net Loss to the Scheme will be premium paid</b>                    | Rs.3750  |

**Risks associated with Option Contracts:** The option contracts give a person the right but not an obligation to buy or sell. The risk is potential mispricing and exposure to options can limit the profits from a genuine investment transaction.

### Various Derivatives Strategies:

#### 1. Index / Stock spot - Index / Stock Futures

The pricing of the futures is derived from underlying Index spot or the underlying stock. It is the cost of carry that binds the value of the futures to the underlying portfolio. When the two go out of sync, there are opportunities.

The cost of carry links the futures price to the price of the underlying asset. The price of the futures at any given instance should typically be more than the level of the spot price at that point. Theoretically, the fair value of the futures is equal to the spot price of the underlying plus the cost of carry i.e. the interest rate prevailing for an equivalent credit risk. Cash and carry trades at times provide higher than the prevailing interest rates. There is an opportunity to exploit by selling the overpriced futures and buying the underlying portfolio. It may also happen that the Index / Stock Future may be at a discount. In such cases, the Scheme may buy the future and sell the stock after borrowing the same. The Scheme shall enter into a combination of these transactions simultaneously.

If the Scheme has to unwind the positions prior to the expiry on account of redemptions or any other reason, the returns would depend on the spread between the spot and futures price at which the position is unwound. If the price differential between the spot and futures position of the subsequent month maturity is attractive near the expiry date, then the scheme may rollover the futures position and continue with the position in the spot market. The Scheme shall endeavour to deploy its assets through transactions in the above pattern, which may involve Index Futures with Stock Futures or Futures of the same stock with different expiry months.

#### 2. Cash Futures Arbitrage Strategy

The fund would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. The fund would first buy the stocks in cash market and then sell in the futures market to lock the spread.

Buying the stock in cash market and selling the futures results in a hedge where the fund portfolio has locked in a spread and is not affected by the price movements in the spot and futures markets. The arbitrage position can be continued till expiry of the futures contracts. The futures contracts are settled based on the last half an hour's weighted average trade of the cash market. There is a convergence between the cash market and the futures market on expiry and this convergence results in the portfolio being able to generate the arbitrage return locked in earlier. However, the position may even be closed earlier in the event of the price differential being realized before expiry or better opportunities being available in other stocks / indexes. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of capital.

**Illustration of a Cash Futures Arbitrage Strategy: -**

**Buy 100 shares of Company X at Rs 1000 and sell the same quantity of stock's futures of the Company X at Rs 1100.**

**1. Market goes up and the price on the expiry day is Rs 2000.**

At the end of the month (expiry day) the futures expires automatically:

Settlement price of futures = closing spot price = Rs 2000

Gain on stock is  $100 \times (2000 - 1000) = \text{Rs } 100,000$

Loss on futures is  $100 \times (1100 - 2000) = \text{Rs } -90,000$

Net gain is  $100,000 - 90,000 = \text{Rs } 10,000$

**2. Market goes down and the price on the expiry day is Rs 500.**

At the end of the month (expiry day) the futures expires automatically:

Settlement price of futures = closing spot price = Rs 500

Loss on stock is  $100 \times (500 - 1000) = \text{Rs } -50,000$

Gain on futures is  $100 \times (1100 - 500) = \text{Rs } 60,000$

Net gain is  $60,000 - 50,000 = \text{Rs } 10,000$

**Unwinding the position:**

**Buy 100 shares of Company X at Rs 1000 and sell the same quantity of stock's futures of the Company X at Rs 1100.**

The market goes up and at some point of time during the month (before expiry) the stock trades at Rs 1200 and the futures trades at Rs 1190 then

Fund Manager will unwind the position:

Buy back the futures at Rs 1190: loss incurred is  $(1100 - 1190) \times 100 = \text{Rs } -9,000$

Sell the stock at Rs 1200: gain realized:  $(1200 - 1000) \times 100 = \text{Rs } 20,000$

Net gain is  $20,000 - 9,000 = \text{Rs } 11,000$

**Rolling over the futures:**

The Scheme may continue to stay invested in the stock in the Cash market. Close to expiry, if the stock's price is at Rs 1500 then the stock's futures is close to Rs 1500 as well. Also if the price of the current month stock futures is below the current price of the next month stock futures, the scheme may roll over the futures position to the next expiry:

The price of the stock futures next month contract is at Rs 1510

The price of the stock futures current month contract is at Rs 1500

Then sell the futures next month contract at Rs 1510 and buy back current month futures contract at Rs 1500 = gain of  $100 \times (1510 - 1500) = \text{Rs } 9,000$  and the arbitrage position is rolled over.

**3. Use of derivative for other Arbitrage Opportunities**

**a. Dividend Arbitrage**

At the time of declaration of dividend, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the dividend amount when the stock becomes ex-dividend.

**b. Buy-Back / Open Offer Arbitrage**

When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.

**c. Weighted average price of futures on expiry.**

The fund manager will aim at liquidating the cash market position in the last half an hour on expiry day at a rate that will be closed to weighted price in the spot market. However, the extreme volatility in last half an hour may effect the price and accordingly affect the return. Accordingly, fund will aim at taking exposure to those stocks where the bid and ask spread is minimum.

**d. Reverse cash and carry arbitrage**

If permitted by SEBI, the scheme may enter into reverse cash and carry arbitrage. This will involve borrowing stock for a defined period from a recognized counter-party and selling it in the market while simultaneously taking a long position in the stock futures.

The above trade will be remunerative in scenarios where the stock/ index futures are trading at a discount to the underlying cash market. Once the discount narrows or converts to a premium, the position is unwound by buying back the stock/index and squaring off the futures transaction. The purchased stock/ index is returned to the lender as per the agreed terms.

The scheme may use fixed income derivative instruments like Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time and as may be permitted under the SEBI (Mutual Funds) Regulations.

**Interest Rate Swaps (IRS):** An Interest Rate Swap is an agreement whereby two parties agree to exchange periodic interest payments. The amount of interest payments exchanged is based on some predetermined principal, called notional principal amount. The amount each counterparty pays to the other upon periodic interest rate multiplied by the notional principal amount. The only amount that is exchanged between the parties is the interest payment, not the notional principal amount.

**Example: Use of IRS**

The Plans of the fund are reasonably invested, and the view of the fund manager is interest rates are expected to move up due to certain negative events which have occurred. In such cases the plans can enter into a paid position (IRS) where the plans will pay a fixed rate for a specified maturity and receive the floating rate of interest. This is illustrated below:

**Example A: Use of IRS**

Assuming the Scheme is having 10% of the portfolio in cash. The fund manager has a view that the interest rate scenario is bearish and call rates are likely to spurt over the next three months. The fund manager would therefore prefer to pay fixed rate of return on his cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days floating interest rate from overnight fixed rate.

1. Say Notional Amount: Rs. 2 crores
2. Benchmark: NSE MIBOR
3. Tenor: 91 Days
4. Fixed Rate: 9.90%
5. At the end of 91 days;
6. The Scheme pays: fixed rates for 91 days is 9.90%
7. TMF receives: compounded call rate at 10.25% for 91 days.

In practice, however the difference of the two amounts is settled. Here the Scheme receives Rs.  $2,00,00,000 \times 0.35\% \times 91 / 365 = 17,452$ . The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

In view of the fund manager interest rates are expected to move down due to certain positive events which have occurred. In such cases the scheme can enter into a received position (IRS) where the scheme will receive a fixed rate for a specified maturity and pay the floating rate of interest. This is illustrated below:

**Example B: Use of IRS**

Assuming the Scheme is having 10% of the portfolio in cash. The fund manager has a view that the interest rate scenario is soft and call rates are unlikely to spurt over the next three months. The fund manager would therefore prefer to receive a higher rate of return on his cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days fixed interest rate from overnight floating rate.

1. Say Notional Amount: Rs. 2 crores
2. Benchmark: NSE MIBOR
3. Tenor: 91 Days
4. Fixed Rate: 10.25%
5. At the end of 91 days;
6. The Scheme pays: compounded call rates for 91 days is 9.90%
7. TMF receives: Fixed rate at 10.25% for 91 days.

In practice, however the difference of the two amounts is settled. Here the Scheme receives Rs.  $2,00,00,000 \times 0.35\% \times 91 / 365 = 17,452$ . The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

**Risks associated with Swaps:**

Interest rate risk is significant because interest rates do not always move as expected. Both parties have interest rate risk. The holder of the fixed rate risks the floating interest rate going higher, thereby losing interest that it would have otherwise received. The holder of the floating rate risks interest rates going lower, which results in a loss of cash flow since the fixed rate holder still has to make streams of payments to the counterparty.

The other main risk associated with swaps is counterparty risk. This is the risk that the counterparty to a swap will default and be unable to meet its obligations under the terms of the swap agreement. If the holder of the floating rate is unable to make payments under the swap agreement, the holder of the fixed rate has credit exposure to changes in the interest rate agreement. This is the risk the holder of the fixed rate was seeking to avoid.

#### Forward Rate Agreements (FRA):

This is an agreement between two counterparties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date based on the notional amount, for an agreed period. In short, in a FRA, interest rate is fixed now for a future period.

#### This is illustrated below:

Assume that on September 1, 2023, the 30-day commercial paper (CP) rate is 7.75% and the Scheme has an investment in a CP of face value Rs. 50 crores, which is going to mature on September 30, 2023. If the interest rates are likely to remain stable or decline after September 30, 2023, and if the fund manager, who wants to re-deploy the maturity proceeds for 1 more month, does not want to take the risk of interest rates going down, he can then enter into a following forward rate agreement (FRA) say as on September 30, 2023:

He can receive 1 X 2 FRA on September 30, 2023 at 7.75% (FRA rate for 1-month lending in 2 months' time) on the notional amount of Rs. 50 crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. September 30, 2023 falls to 7.50%, then the Scheme receives the difference 7.75 - 7.50 i.e. 25 basis points on the notional amount Rs. 50 crores for 1 month. The maturity proceeds are then reinvested at say 7.50% (close to the benchmark). The scheme, however, would have locked in the rate prevailing on September 30, 2023 (7.75%) as it would have received 25 basis points more as settlement amount from FRA. Thus, the fund manager can use FRA to mitigate the reinvestment risk.

In this example, if the rates move up by 25 basis points to 8% on the settlement date (September 30, 2023), the Scheme loses 25 basis points but since the reinvestment will then happen at 8%, effective returns for the Scheme is unchanged at 7.75%, which is the prevailing rate on September 30, 2023.

#### Risks associated with Forward Rate Contracts:

When entering into an FRA, both parties to the contract entail credit risk exposure. The additional risks could be on account of lack of opportunity, illiquidity.

#### Interest Rate Future (IRF)

An interest rate future is a contract (future contract) with an interest-bearing instrument as the underlying asset. Interest rate futures are used when there is an expectation of interest rate movement in adverse direction.

For example, if fund manager expects rise in interest rate. He may sell interest rate future today. If interest rates rise in the future, the value of the future will fall (as it is linked to the underlying asset, bond prices), and hence a profit can be made when closing out of the future (i.e. buying the future). However, in case interest rate falls, loss may be incurred on IRF position.

#### Illustration of Use of IRF (For Hedging)

##### A – Perfect Hedge

- 1) Assume a portfolio has 100 crores of Government security 7.59% GOI 2026 with face value Rs. 100/. The bond is currently trading in market at 105.00.
- 2) The futures on 7.59% GOI 2026, expiring on 26<sup>th</sup> October 2023 is trading on exchange at 105.10.
- 3) Instead of exiting the cash position, the fund manager can decide to hedge the position by selling the same quantity in futures. Since one contract of IRF has a notional of 2 lacs, in this example the fund manager sells 100 crs/2 lakhs = 5000 contracts, to hedge long position.
- 4) At maturity, the settlement price of the futures will be almost same as closing price of the underlying security.

##### At maturity of the Interest Rate Futures

Case 1: At expiry Bonds close higher than the price at which fund manager hedged the position, but below the futures price at which he hedged

Closing price of Bonds on day of maturity of futures = 105.05

Settlement price of futures = 105.05

MTM gain on the underlying bond =  $(105.05 - 105.00) \times 100 \text{ crs} / 100$  (i.e. face value of bond) = Rs. 5,00,000

The profit on the futures leg is =  $5000 \times 2 \text{ lacs} \times (105.10 - 105.05) / 100$  (i.e. face value of bond) = Rs 5,00,000

Overall profit to the fund = Rs 10,00,000

Case 2: At maturity bonds close higher than the level at which futures were sold

In case, the closing price of bonds on the day of maturity of futures = 105.20,

Settlement price of futures = 105.20

The MTM gain on underlying bond =  $(105.20 - 105.00) \times 100 \text{ crs} / 100$  (i.e. face value of bond) = Rs. 20,00,000

Loss on futures leg is =  $5000 \times 2 \text{ lacs} \times (105.10 - 105.20) / 100$  (i.e. face value of bond) = - Rs 10,00,000

Total Profit to the fund = Rs 10,00,000

As can be seen above, by selling the future contract instead of the underlying, the fund manager has locked in the Rs. 10, 00,000 profit and at the same time cash holding position will be hedged against the adverse market movements.

## B – imperfect hedging

Assume the portfolio of market value worth INR 1000 crore has a modified duration of 5. This is being hedged with an IRF that has a modified duration of 10. Considering that fund manager choose to hedge 20% of the portfolio the maximum extent of short position that may be taken in IRF is as below:

$$\frac{(\text{Portfolio Modified Duration} \times \text{Market Value of the Portfolio})}{(\text{Futures Modified Duration} \times \text{Futures Price/PAR})}$$

$$= \frac{(5 \times (0.2 \times 1000))}{(10 \times (101/100))}$$

$$= \text{Rs.99.01 Crores.}$$

Hence the scheme can sell IRFs worth Rs.99.01 Crores and with duration of 10 to hedge Rs.200 Crores of portfolio with a duration of 5.

## Overview of Debt Market:

The major players in the Indian Debt Markets are banks, financial institutions, insurance companies and mutual funds. The instruments in the market can be broadly categorized as those issued by corporate, banks, financial institutions and those issued by state/central governments. The risk associated with any investments are – credit risk, interest rate risks and liquidity risk. While corporate papers carry credit risk due to changing business conditions, government securities are perceived to have zero credit risk. Interest rate risk is present in all debt securities and depends on a variety of macroeconomic factors. The liquidity risk in corporate securities market is higher compared to those of government securities. The liquidity risk in corporate securities market is higher compared to those of government securities. Liquidity in the corporate debt market has been improving due to the entry of more players and due to various measures taken by the regulators to increase the liquidity and transparency such as introduction of repo in corporate bonds, Credit Default Swaps, compulsory reporting of secondary market OTC transactions on exchange platforms to name a few. Moreover, the recent successful introduction of Interest Rate Future in the benchmark 10 year Government Bond will also likely to increase the depth in the debt market.

The market participants in the corporate debt and gilt markets are banks, financial institutions, mutual funds, corporates, insurance companies, FIIs, primary dealers and provident funds. The main debt instruments in the market are those issued by Corporates and State/Central Governments. Corporate papers carry credit risk while government securities are believed to carry no credit risk. The main risks with investments in debt securities are interest rate risk, credit risk and liquidity risk. Interest rate risk associated with debt instruments depend on the macroeconomic environment. It includes both market price changes due to change in yields as well as coupon reinvestment rate risk. Corporate papers carry higher liquidity risk as compared to gilts due to the depth of the gilt market.

## Money Market:

Money market encompasses a wide range of instruments with maturities ranging from one day to a year, issued by Government, Banks and corporates etc. and traded in markets of varying liquidity. The risk associated with any investments are – credit risk, interest rate risk and liquidity risk. However, such risks are lower in case of money market instruments compare to other debt instruments. Further, within the gamut of money market instruments as available in the market, such risks are very low in case of instruments issued by government. While corporate papers carry credit risk due to changing business conditions, government securities are perceived to have zero credit risk.

The following table attempts to give a broad overview of the available instruments in the financial markets and their risk return profile. The data given in the table is based on market conditions around the date of the Offer document and can at best be considered indicative:

### Expected Yields of Debt Securities

| Issuer    | Instruments | Maturity | Expected Yields Range (%)<br>as on 05-06-2024 |
|-----------|-------------|----------|-----------------------------------------------|
| GOI       | T-Bill      | 91 days  | 6.80-6.90                                     |
| GOI       | T-Bill      | 182 days | 6.94-7.04                                     |
| GOI       | T-Bill      | 364 days | 6.98-7.08                                     |
| GOI       | Short dated | 1-3 yrs  | 6.97-7.07                                     |
| GOI       | Long dated  | 3-5 yrs  | 6.99-7.09                                     |
| GOI       | Long dated  | 5-7 yrs  | 6.98-7.08                                     |
| Corporate | AAA         | 3-5 yrs  | 7.57-7.67                                     |
| Corporate | AAA         | 1-3 yrs  | 7.65-7.75                                     |
| Corporate | AA          | 3-5 yrs  | 8.33-8.43                                     |
| Corporate | AA          | 1-3 yrs  | 8.38-8.48                                     |
| Corporate | CP          | 3 months | 7.60-7.70                                     |
| Corporate | CP          | 1 year   | 7.90-8.00                                     |
| Banks     | CD          | 3 months | 7.05-7.15                                     |
| Banks     | CD          | 1 year   | 7.65-7.75                                     |
| Repo      |             | 1-3 days | 6.45-6.55                                     |

### B. What are the investment restrictions?

#### Restrictions on Investments (as per seventh schedule of SEBI {Mutual Funds} Regulations 1996)

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

Provided that such limit shall not be applicable for investments in government securities, treasury bills and Tri Party Repo on Government Securities or treasury bills.

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

A mutual fund scheme shall not invest more than:

- a. 10% of its NAV in debt and money market securities rated AAA; or
- b. 8% of its NAV in debt and money market securities rated AA; or
- c. 6% of its NAV in debt and money market securities rated A and below.

issued by a single issuer.

The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit.

Note:

- i. The long-term rating of issuers shall be considered for the money market instruments. However, if there is no long-term rating available for the same issuer, then based on credit rating mapping of CRAs between short term and long-term ratings, the most conservative long-term rating shall be taken for a given short term rating.
- ii. Exposure to government money market instruments such as TREPS on G-Sec/ T-bills shall be treated as exposure to government securities

Provided further that investment within such limit can be made in mortgaged backed securitised debts which are rated not below investment grade by a credit rating agency registered with the Board:

- 1A. A mutual fund scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments: Provided that Mutual Fund Schemes may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the scheme subject to such conditions as may be specified by the SEBI from time to time:

Provided further that mutual fund schemes shall comply with the norms under this clause within the time and in the manner as may be specified by the SEBI:

Provided further that the norms for investments by mutual fund schemes in unrated debt instruments shall be specified by the SEBI from time to time.

**Note:**

a) Provision 12.1 of SEBI Master Circular on Mutual Funds dated May 19, 2023 has issued following guidelines wrt investment in unlisted debt & money market instruments.

b) Mutual fund scheme may invest in unlisted non-convertible debentures (NCDs) that have a simple structure (i.e with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

c) Provision 12.1 of SEBI Master Circular on Mutual Funds dated May 19, 2023 has allowed the existing unlisted NCDs to be grandfathered till maturity, such NCDs are herein referred to as "identified NCDs".

Accordingly, mutual funds schemes can transact in such identified NCDs and the criteria specified in point (b) above shall not be applicable for such identified NCDs, Subject to compliance with investment due diligence and all other applicable.

investment restrictions as given below:-

d) Maximum investment in unlisted NCDs will be 10 % of the debt portfolio of the scheme

Provision 12.1 of SEBI Master Circular on Mutual Funds dated May 19, 2023 has allowed the existing unlisted NCDs to be grandfathered till maturity, however provision 12.1.2 of SEBI Master Circular on Mutual Funds dated May 19, 2023 clarified that the grandfathering of the identified NCDs is applicable across the mutual fund industry. Accordingly, mutual funds can transact in such identified NCDs. All fresh investments by mutual fund schemes in CPs would be made only in CPs which are listed or to be listed.

e) investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:

I. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Funds) Regulations, 1996 and various circulars issued thereunder.

II. Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.

III. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

f) Restrictions on Investment in debt instruments having Structured Obligations / Credit Enhancements:

The investment of mutual fund schemes in the following instruments shall not exceed 10% of the debt portfolio of the schemes and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the schemes:

I. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and

II. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.

III. Investment limits as mentioned above shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations 2008.

IV. Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

2. No Mutual Fund under all its Schemes should own more than 10% of the Companies paid-up capital carrying voting rights.

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

(a) such transfers are done at the prevailing market price for quoted instruments on spot basis.

Explanation- "spot basis" shall have same meaning as specified by stock exchange for spot transactions.

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

<sup>4</sup>Note: provision 9.11 of SEBI Master Circular on Mutual Funds dated May 19, 2023 has prescribed the methodology for determination of price to be considered for inter scheme transfers. The additional safeguard prescribed by provision 12.30 of SEBI Master Circular on Mutual Funds dated May 19, 2023 will be followed.

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4. 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 interscheme 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.

5. Every mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

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

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

6. Every 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.

7. Pending deployment of funds of a Scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term of schedule commercial banks, subject to provision 12.16 of SEBI Master Circular on Mutual Funds dated May 19, 2023 and provision 12.16 of SEBI Master Circular on Mutual Funds dated May 19, 2023.

8. No mutual fund scheme shall 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 of the schemes.*

9. No Mutual Fund Schemes shall invest more than 10% of its NAV in the equity shares or equity related instruments of any Company.

Provided that, the limit of 10 per cent shall not be applicable for investments in case of index fund or sector or industry specific scheme.

9A) *No scheme of a mutual fund shall make any investment in any fund of fund scheme.*

10. All investments by the scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed.

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

Provided that an additional exposure to financial services sector not exceeding 10% (revised) of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs);

Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme.

Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB).

### Notes

• If security/issuer is rated by two or more credit rating agencies, the investment Committee will decide the credit rating agency who's rating to be considered for monitoring the sector exposure limit.

• In case of investment in short term securities like money market instruments or debentures/bonds upto 1 year maturity, long term rating of the issuer will be considered for monitoring the sector exposure limit.

12. Total Exposure of debt schemes of the fund in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Trustees.

Additional Provision: The investments in debt and money market instruments of group companies of both the sponsor and the AMC shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Trustees.

13. The Scheme shall not borrow except to meet temporary liquidity needs of the mutual funds for the purpose of repurchase/redemption of units or payment of interest or income distribution to the unitholders. The fund shall not borrow more than 20 per cent of the net asset of the scheme and the duration of such a borrowing shall not exceed a period of six months.

14. No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT; and  
A mutual fund scheme shall not invest -  
a) more than 10% of its NAV in the units of REIT and InvIT; and  
b) more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer
15. Participation in Repo in Corporate Debt Securities is subject to the following restriction:
- Gross exposure to corporate bond repo transaction should be not more than 10 % of the net asset of the scheme.
  - The Scheme will participate in repo transactions only in AA and above rated corporate debt securities.
  - The Scheme may borrow through repo transactions (for redemption/ payout) only if the tenor of the transaction does not exceed a period of six months and aggregate borrowing is not more than 20% of net assets of the Scheme.
16. Investment in Instruments having Special Features (like subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption, Additional Tier I bonds and Tier 2 bonds issued under Basel III framework etc) shall have to follow the following prudential limit:
- i. No Mutual Fund under all its schemes shall own more than 10% of such instruments issued by a single issuer.
  - ii. A Mutual Fund scheme shall not invest –
    - a. more than 10% of its NAV of the debt portfolio of the scheme in such instruments; and
    - b. more than 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer.

The above investment limit for a mutual fund scheme shall be within the overall limit for debt instruments issued by a single issuer, as specified at clause 1 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996, and other prudential limits with respect to the debt instruments.

**Restrictions with respect to Overseas Investments:**

Provision 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023 permitted mutual fund to invest overseas, as follows:

Mutual Funds can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion. US \$ 50 million would be reserved for each Mutual Fund individually, within the overall industry limit of US \$ 7 billion.

Mutual Funds can make investments in overseas Exchange Traded Fund (ETF(s)) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion.

Provision 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023 has permitted mutual funds to invest in following types of foreign securities:

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

Portfolio of overseas / foreign securities shall be managed by a dedicated Fund Manager. While selecting the securities, the Fund

Manager may rely on the inputs received from internal research or research conducted by external agencies in various geographies. The fund may also appoint overseas investment advisors / managers to advise / manage portfolio of foreign securities.

The investment in such Overseas Financial Assets shall not exceed the limit as may be imposed by SEBI/ RBI from time to time.

AMC believes that overseas securities offer investment and portfolio diversification opportunities into multi-market and multicurrency products. However, such investments also entail additional risks. The Fund may, where necessary, appoint other intermediaries of repute as advisors, sub-managers, or sub custodians for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements, if any, of SEBI.

To manage risk associated with foreign currency and interest rate exposure and for efficient portfolio management, the fund may use derivatives such as cross currency swaps etc. The use of derivatives would be in accordance with the prevailing regulations.

These investment limitations / parameters (as expressed / linked to the net asset / net asset value / capital) shall in the ordinary course apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciations or depreciations in value, or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, TAMPL shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unitholders.

In addition, certain investment parameters (like limits on exposure to Sectors, Industries, Companies, etc.) may be adopted internally by TAMPL, and amended from time to time, to ensure appropriate diversification / security for the Fund. The Trustee Company / TAMPL may alter these above stated limitations from time to time, and also to the extent the SEBI (Mutual Funds) Regulations, 1996 change, so as to permit the Fund to make its investments in the full spectrum of permitted investments for mutual funds to achieve its investment objective. As such all investments of the Fund will be made in accordance with SEBI (Mutual Funds) Regulations, 1996, including Schedule VII thereof.

All investment restrictions shall be applicable at the time of making investment.

These investment limitations / parameters (as expressed / linked to the net asset / net asset value / capital) shall in the ordinary course apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciations or depreciations in value, or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, TAMPL shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unitholders.

In addition, certain investment parameters (like limits on exposure to Sectors, Industries, Companies, etc.) may be adopted internally by TAMPL, and amended from time to time, to ensure appropriate diversification / security for the Fund. The Trustee Company / TAMPL may alter these above stated limitations from time to time, and also to the extent the SEBI (Mutual Funds) Regulations, 1996 change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its investment objective. As such all investments of the Scheme will be made in accordance with SEBI (Mutual Funds) Regulations, 1996, including Schedule VII thereof.

### **C. Fundamental Attributes**

Following are the Fundamental Attributes of the fund, in terms of Regulation 18 (15A) of the SEBI (Mutual Funds) Regulations, 1996:

#### **(i) Type of a scheme**

An Open Ended Fund comprising of three Plans:

- i) Progressive Plan (an open ended equity scheme)
- ii) Moderate Plan (an open ended equity scheme)
- iii) Conservative Plan (an open ended debt scheme)

#### **(ii) Investment Objective**

The objective of the fund is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals.

However, there can be no assurance that the investment objective of the fund will be realized, as actual market movements may be at variance with anticipated trends.

The scheme does not assure or guarantee any returns.

#### **Asset Allocation Pattern and Risk Profile:**

The tentative portfolio break-up of Equity, Debt, Money Market Instruments, other permitted securities from time to time with minimum and maximum asset allocation, while retaining the option to alter the asset allocation for a short term period on defensive considerations has been provided in Section C for detailed Asset Allocation and Risk Profile of the scheme.

**(iii) Terms of Issue**

- Liquidity: Repurchase/ Resale is at Net Asset Value (NAV) related prices with repurchase/ resale loads as applicable (within limits) as specified under SEBI Regulations 1996, While determining the price of the units, the fund will ensure that the repurchase price is not lower than 95 per cent of the Net Asset Value.
- Aggregate fees and expenses charged to scheme -Please refer section "IV FEES AND EXPENSES" for details.
- The scheme does not provide any safety net or guarantee nor does it provide any assurance regarding declaration of income distribution cum capital withdrawal . There is no guarantee or assurance that the scheme will achieve its' objective.

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

- (i) An addendum to the existing SID shall be issued and displayed on AMC website immediately.
  - (ii) SID shall be revised and updated immediately after completion of duration of the exit option (not less than 30 days from the notice date)
  - (iii) 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.
- Trustees shall take comments of the Board before bringing such change(s).

**D. Index methodology**

Not applicable, as the scheme is an actively managed scheme

**E. Principles of incentive structure for market makers (for ETFs)**

Not applicable, as the scheme is not an ETF

**F. Floors and ceiling within a range of 5% of the intended allocation against each sub class of asset, as per clause 13.6.2 of SEBI master circular for mutual funds dated May 19, 2023 (only for close ended debt schemes)**

Not applicable, as the scheme is an open-ended scheme

**G. Other Scheme Specific Disclosures:**

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Listing and transfer of units | <p><b><u>Listing</u></b></p> <p>Not applicable</p> <p>Currently the scheme is not listed. However, the trustees may review the same in future and list the units under the Scheme on one or more Stock Exchanges later subject to adherence of terms and conditions of Regulators/Exchanges</p> <p><b><u>Transfer of Units</u></b></p> <p>1.Units are freely transferable. Unitholders desirous of transferring units shall submit the transfer request in the prescribed form or convert his/her holding in non demat or demat mode. Any addition / deletion of name from the folio of the unitholder is deemed as transfer of unit. Transfer of unit(s) shall be subject to payment of applicable stamp duty by the unitholder(s) and applicable laws. The above provisions in respect of deletion of names will not be applicable in case of death of unitholder (in respect of joint holdings) as this is treated as transmission of units and not transfer.</p> <p>2. The units issued in Demat (electronic) form are transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time.</p> <p>3. Transfer would be only in favor of transferees who are capable of holding units. The Fund will not be bound to recognize any other transfer.</p> <p>4. The delivery instructions for transfer of units will have to be lodged with the DP in the requisite form as may be required from time to time and transfer will be affected in accordance with such rules/regulations as may be in force governing</p> |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## SID-TATA RETIREMENT SAVINGS FUND

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>transfer of securities in dematerialized mode.</p> <p><b>As per provision 14.4.4 of SEBI Master Circular on Mutual Funds dated May 19, 2023. All the units of a mutual fund scheme held in Demat form will be freely transferable.</b></p> <p>Please refer SAI for the procedure of transmission &amp; pledging. Investors are requested to visit the funds website for the list of prescribed documents under any of the procedure or call the investors service centers for any clarification on the above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Dematerialization of units                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Pursuant to provision 14.4 of SEBI Master Circular on Mutual Funds dated May 19, 2023 and further as per AMFI Circular No 35P/MEM-COR/35/11-12 dated Dec 23, 2011, Mutual Fund shall provide an option to investors to hold units in demat mode. Hence investors opting for allotment of units in demat form shall mention demat account details in the application form. Demat facility is available for all schemes of Tata Mutual Fund except for subscription in Plans / Options where income distribution frequency is less than one month.</p> <p>Subscription by way of Systematic Investment Plan option shall also be available for SIP transactions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p><b>Minimum Target amount</b></p> <p><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.</b></p> | Not applicable, as the scheme is an ongoing scheme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p><b>Maximum Amount to be raised (if any)</b> <i>This is the maximum amount which can be collected during the NFO period, as decided by the AMC.</i></p>                                                                                                                                                                                                                                                                                                                                          | Not applicable, as the scheme is an ongoing scheme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p><b>Dividend Policy / Income Distribution Cum Capital Withdrawal Policy</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>At present the Fund does not envisage any income distribution under any of the plan. The income / profits received / earned would be accumulated by the Fund as per the objective of the Fund as capital accretion, aimed at achieving medium to long term capital growth and reflected in the NAV. Guided by the philosophy of value-oriented returns, the Trustee Company may periodically capitalise net earnings of the Fund (including interest income and realised gains and losses on the Securities) by way of allotment/credit to the Unitholders Accounts, the intent being to protect the Net Asset Value of the Fund and Unitholders' interests.</p> <p>The Fund does not assure any targeted annual return / income or any capitalisation ratio. Normally the Fund will have positive net earnings at the time of each determination of earnings and the consequent NAV, However, accumulation of earnings and / or capitalisation of units and the consequent determination of NAV, may be suspended temporarily or indefinitely under any of the circumstances as stated in the clause "Suspension of Ongoing Sale, repurchase or switch of units" under General Information section of SAI"</p> <p>However, the fund may introduce Income Cum Withdrawal options subsequently.</p> |
| Allotment during continuous offer for sale period.                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p><b>At the discretion of the investors, the units under the scheme shall either be allotted in dematerialized form (if investor has Demat account and he has provided the details of depository account in the application form) or by way of issuing the physical account statement.</b></p> <p><b>The investors who wish to hold units in Demat mode need to furnish the details of their depository account in the Application Form. The Units allotted in electronic form will be credited to the investor's Beneficiary Account with a Depository Participant (DP) of CDSL or NSDL as per the details furnished by the investor in the Application Form</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

## SID-TATA RETIREMENT SAVINGS FUND

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|                                                                                                                                                                     | <p>Those investors who have not provided Demat account details shall be issued account statement specifying the number of units allotted. A statement of accounts specifying the number of units allotted to the applicant or issue units in the dematerialized form as soon as possible but not later than five working days from the date of closure of the initial subscription list or from the date of receipt of the application.</p> <p>The units are freely transferable in demat or non demat mode. Transfer of units shall be subject to payment of applicable stamp duty by the unitholders and as per applicable laws.</p> <p>Unitholders desirous of transferring units shall submit the transfer request in the prescribed form and with other documents as may be mandated by AMC.</p> <p>Further, where the investor has furnished the details of their depository accounts in the Application Form, it will be assumed that the investor has opted for allotment in electronic form and the allotment will be made only in electronic form as default.</p> <p>In case unit holder wish to dematerialize the units, he/she shall comply with the procedures prescribed by the AMC / Depository from time to time.</p> <p>The allotment of units is subject to realisation of the payment instrument.</p> <p>Any application for subscription of units may be rejected if found incomplete or due to unavailability of underlying securities, etc.</p>                                                                                                                                                                                                                                                                                                                                                                                                             |
| Refund                                                                                                                                                              | <p>Refund of subscription money to applicants whose applications are invalid for any reason whatsoever, will be without incurring any liability whatsoever for interest or other sum. If the Fund fails to refund the amount within 5 business days, interest @15% per annum for delayed period shall be paid by the AMC. Refunds will be carried out electronically wherever CBS account nos., IFSC codes available or Direct Credit facility is available with the Bank else through refund orders marked "A/c. Payee Only" drawn in the name of the first applicant.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Who can invest<br>This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile. | <p><b>Eligibility for Application</b></p> <p><b>Since, this Fund is oriented towards providing a tool for retirement planning to investors; only individual investors are eligible to invest under the fund / plans. However, other category of investment vehicles, such as Private Trusts, Pension Funds, Gratuity Funds, Superannuation Fund etc as may be permitted under their respective statutes, where the ultimate beneficiary is an individual can also investment in the Fund.</b></p> <p>Irrespective of the age, above Investors can invest in any of the Plans of this Fund. In case of death of the investor, his or her nominee can, instead of withdrawing / redeeming the investments, choose to continue the investments under his or her name. However, in such cases investor (nominee) has to indicate his / her preference for Auto Switch / Auto SWP.</p> <p><b>Compliance under Foreign Account Tax Compliance Act (FATCA) regulations:</b></p> <p>United States of America (US) has introduced chapter no. 4 in the US Internal Revenue Code as a part of the Hiring Incentives to Restore Employment (HIRE) Act, which was enacted by the US legislature to create employment opportunities in US. The HIRE Act includes Foreign Account Tax Compliance Act (FATCA), which now forms a part of the US-IR Code. The regulations for FATCA have undergone revision since 2010 and the final regulations make the FATCA provisions effective from July 1, 2014.</p> <p>The objective of FATCA is to detect "US Persons", who evade US taxes by using financial account maintained outside US. The US persons are defined as those who have either US citizenship or US residency. The FATCA stipulates reporting on -</p> <ol style="list-style-type: none"> <li>i. US taxpayers about certain foreign financial accounts and offshore assets.</li> </ol> |

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|  | <p>ii. Foreign Financial Institutions (FFIs) about financial accounts with them of US taxpayers or foreign entities in which US taxpayers hold substantial ownership interest.</p> <p>FFIs (including mutual funds in India) are required to periodically report information on accounts of US persons, who maintain balances above a threshold. In the event of a default in the reporting of information on accounts of US taxpayers, a withholding of 30% of the payment made from US sources will be imposed on the recalcitrant account holders and non-participating Financial Institutions. SEBI vide its circular no. CIR/MIRSD/2/2014 dated June 30, 2014, has advised that Government of India and US Government have reached an agreement in substance on the terms of an Inter-Governmental Agreement (IGA) to implement FATCA and India is now treated as having an IGA in effect from April 11, 2014. Tata Asset Management Private Limited (TAMPL) is classified as a Foreign Financial Institution (FFI) under the FATCA provisions and in accordance therewith, the AMC would be required to comply with the rules &amp; regulations of FATCA, from time to time.</p> <p>In order to ensure compliance with FATCA and other rules / directions / notifications as may be issued by Government of India or other regulatory authority, Mutual Funds are required to institute a process to identify US Person investors and report the same.</p> <p>Applicants are required to refer to the "FATCA information" section in the application and mandatorily fill/sign off on the same. Applications without this information / declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to provide information required by the regulatory authority and may undergo changes on receipt of communication / guidelines from Government of India or AMFI or SEBI or any other regulatory authority.</p> <p><b>Common Reporting Standard (CRS)</b></p> <p>On similar lines of FATCA, the Organization of Economic Development (OECD), along with the G 20 countries, of which India is a member, has released a 'Standard for Automatic Exchange of Financial Account Information in Tax matters'. In order to combat the problem of offshore tax evasion and avoidance and stashing of unaccounted money abroad, the G 20 &amp; OECD countries have together developed a common reporting standard(CRS) on automatic exchange of information(AEOI). On June 3,2015 India has joined the Multilateral Competent Authority Agreement(MCAA) on AEOI. The CRS on AEOI requires the financial institutions of the 'source' jurisdiction to collect and report information to their tax authorities about account holders 'resident' in other countries. The information to be exchanged relates not only to individuals, but also to shell companies and trusts having beneficial ownership or interest in the 'resident' countries.</p> <p>In view of India's commitment to implement the CRS on AEOI and also the IGA with USA and with a view to provide information to other countries necessary legislative changes has already been made in Finance Act &amp; by inserting Rules 114F to 114H and Form 61B to provide a legal basis for the Reporting Financial Institutions (RFIs) for maintaining and reporting information about the reportable accounts.</p> <p>Applicants are required to refer to the "FATCA/CRS information" section in the application and mandatorily fill/sign off on the same. Applications without this information / declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/ declaration in the application form may undergo a change on receipt of communication / guidelines from Government of India or AMFI or SEBI or any other regulatory authority.</p> <p>With the change in guidelines, investors may be called for additional information required by the law. Investors are requested to keep Mutual Fund updated with change in information already submitted by them with Mutual Fund. FATCA provisions are relevant not only at on-boarding stage of investor(s)/unit holder(s) but also throughout the life cycle of investment with the Fund/the AMC. In view of this, Investors should immediately intimate to the Fund/the AMC, in case of any change in their status with respect to FATCA/CRS related declaration provided by</p> |
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|                   | <p>them previously.</p> <p>Investors(s)/Unit holder(s) should consult their own tax advisors to understand the implications of FATCA/CRS provisions /requirements.</p> <p>With the change in guidelines, investors may be called for additional information required by the law. Investors are requested to keep Mutual Fund updated with change in information already submitted by them with Mutual Fund.</p> <p>The Fund 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 than prevailing statutory regulations, if any.</p> <p>If a person resident of India at the time of subscription becomes a person resident outside India subsequently, shall have the option to either be paid Redemption value of Units, or continue into the Scheme if he/ she so desires and is otherwise eligible. However, the person who desires to continue in the Scheme shall not be entitled to any interest or any compensation during the period it takes for the Fund to record the change in Address and the Residential Status. Notwithstanding the aforesaid, the Trustee Company reserves the right to close the Unitholder account and to pay the Redemption value of Units, subsequent to his becoming a person resident outside India, should the reasons of expediency, cost, interest of Unitholders and other circumstances make it necessary for the Fund to do so. In such an event, no resident Unitholders who have subsequently become resident outside India shall have a right to claim the growth in capital and/ or income distribution.</p> <p>This scheme has not been registered in any country outside India. To ensure compliance with any Laws, Acts, Enactments, etc. including by way of Circulars, Press Releases, or Notifications of Government of India, the Fund may require/give verification of identity/any special/additional subscription-related information from /of the Unitholders(which may result in delay in dealing with the applications, Units, benefits, distribution, etc./giving subscription details, etc). Each Unitholder must represent and warrant to the Trustee Company/AMC that, among other things, he is able to acquire Units without violating applicable laws. The Trustee Company will not knowingly offer or sell Units to any person to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer. Units may not be held by any person in breach of the law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations. The Trustee company may, compulsorily redeem any Units held directly or beneficially in contravention of these prohibitions. In view of the individual nature of investment portfolio and its consequences, each Unitholder is advised to consult his/her own professional advisor concerning possible consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of his/her State/country of incorporation, establishment, citizenship, residence or domicile.</p> |
| Who cannot invest | <p><b>Applicants who cannot Invest</b></p> <ul style="list-style-type: none"> <li>• A person who falls within the definition of the term "U.S" Person" under the US Securities Act of 1933 and corporations or other entities organised under the laws of the U.S.</li> <li>• A person who is resident of Canada.</li> <li>• OCB (Overseas Corporate Bodies) as defined under Income Tax Act, 1961 and under Foreign Exchange Management Act, 1999.</li> </ul> <p>The Fund reserves the right to include / exclude new / existing categories of investors to invest in the scheme from time to time, subject to SEBI Regulations &amp; other than prevailing statutory regulations, if any.</p> <p>"Subject to the Regulations and other applicable laws, the AMC / Trustee may reject any application for subscription and/or redemption of units if found incomplete or due to unavailability of underlying securities, etc."</p> <p>If a person resident of India at the time of subscription becomes a person resident outside India subsequently, shall have the option to either be paid Redemption value of Units, or continue into the Scheme if he/ she so desires and is otherwise eligible. However, the person who desires to continue in the Scheme shall not be entitled to any interest or any compensation during the period it takes for the Fund to record the change in Address and the Residential Status. Notwithstanding the aforesaid, the Trustee Company reserves the right to close the Unitholder account and to pay the Redemption value of Units, subsequent</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## SID-TATA RETIREMENT SAVINGS FUND

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|                                | <p>to his becoming a person resident outside India, should the reasons of expediency, cost, interest of Unitholders and other circumstances make it necessary for the Fund to do so. In such an event, no resident Unitholders who have subsequently become resident outside India shall have a right to claim the growth in capital and/ or income distribution.</p> <p>This scheme has not been registered in any country outside India. To ensure compliance with any Laws, Acts, Enactments, etc. including by way of Circulars, Press Releases, or Notifications of Government of India, the Fund may require/give verification of identity/any special/additional subscription-related information from /of the Unitholders(which may result in delay in dealing with the applications, Units, benefits, distribution, etc./giving subscription details, etc). Each Unitholder must represent and warrant to the Trustee Company/AMC that, among other things, he is able to acquire Units without violating applicable laws. The Trustee Company will not knowingly offer or sell Units to any person to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer. Units may not be held by any person in breach of the law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations. The Trustee company may, compulsorily redeem any Units held directly or beneficially in contravention of these prohibitions. In view of the individual nature of investment portfolio and its consequences, each Unitholder is advised to consult his/her own professional advisor concerning possible consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of his/her State/country of incorporation, establishment, citizenship, residence or domicile.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| How to Apply and other details | <ol style="list-style-type: none"> <li>Investors can obtain application form from either Investor Service Centers (ISCs) / Official Points of Acceptance (OPAs) of AMC or can be downloaded from the website of AMC. Functional weblink: Kindly visit <a href="https://www.tatamutualfund.com/forms">https://www.tatamutualfund.com/forms</a>.</li> </ol> <p>Please refer to the SAI and Application form for the instructions.</p> <ol style="list-style-type: none"> <li>Link for the list of official points of acceptance, collecting banker details etc. Functional weblink: Kindly visit <a href="https://www.tatamutualfund.com/statutory-disclosures/other-statutory-disclosures">https://www.tatamutualfund.com/statutory-disclosures/other-statutory-disclosures</a>.</li> <li>Details of R&amp;T are as under: <p style="text-align: center;"><b>Computer Age Management Services (Private) Limited (CAMS),</b><br/>SEBI registration number INR000002813,<br/>Unit: Tata Mutual Fund.</p> <p style="text-align: center;">178/10 Kodambakkam High Road, Opp. Hotel Palm grove<br/>Nungambakkam, Chennai-600 034</p> <p style="text-align: center;">Website: <a href="http://www.camsonline.com">www.camsonline.com</a>, Email: <a href="mailto:service@tataamc.com">service@tataamc.com</a> (Tata Mutual Fund Email Address),<br/>Telephone : (022) 6282 7777 (Monday to Saturday 9:00am to 5:30pm)</p> <p>The Registrar has set up a special Investor service cell for quick redressal of Unitholder grievances (if any). All correspondence, including change in the name, address, designated bank account number and bank branch, Account Statement, should be addressed to:</p> <p style="text-align: center;"><b>Computer Age Management Services (Private) Limited (CAMS),</b><br/>148, OLD Mahabalipuram Road, Okkiyam Thuraipakkam, Chennai - 600 097.<br/>Email: <a href="mailto:service@tataamc.com">service@tataamc.com</a> (Tata Mutual Fund Email Address),<br/>Telephone (022) 6282 7777 (Monday to Saturday 9:00am to 5:30pm).</p> </li> </ol> <p>KYC is mandatory for investing in the Scheme. Non individual category of investors is required to furnish details of Ultimate Beneficial Owner(s) ('UBO') and submit proof of identity (viz. PAN with photograph or any other acceptable identity proof prescribed in common KYC form).</p> <p>For ongoing purchase and redemption, applications completed in all respects, must be submitted only at the Investors Service Centers as mentioned on the back cover page of the respective scheme SID.</p> |

## SID-TATA RETIREMENT SAVINGS FUND

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|                                                                                                                                                                  | <p>All investment cheques should be current dated.</p> <p><u>Investors are required to note that</u> it is mandatory to mention their bank account numbers in their applications/requests for redemption.</p> <p>Duly filled application form can be submitted at branch offices of Tata Asset Management Pvt Ltd or at Registrar and Transfer Agent (R&amp;T).</p> <p>For details on OPAs, R&amp;T &amp; Collecting Banker, please refer to the back cover page of this Scheme Information Document.</p> <p>Investors can also subscribe to the units from the official website of the AMC i.e. <a href="http://www.tatamutualfund.com">www.tatamutualfund.com</a>.</p> <p><b>Official Points of Acceptance of Transaction through MF utility &amp; MF Central</b></p> <p>Investors are requested to visit the website of MFUI i.e., <a href="http://www.mfuindia.com">www.mfuindia.com</a> to download the relevant forms.</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>The number of Units held by the Unit holder under his folio /Demat Account will stand reduced by the number of Units redeemed. Presently, the AMC does not intend to reissue the repurchased units. However, 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Restrictions, if any, on the right to freely retain or dispose of units being offered.                                                                           | <p>1. Units are freely transferable. Unitholders desirous of transferring units shall submit the transfer request in the prescribed form or convert his/her holding in non demat mode or demat mode. Any addition / deletion of name from the folio of the unitholder is deemed as transfer of unit. Transfer of unit(s) shall be subject to payment of applicable stamp duty by the unitholder(s) and applicable laws.</p> <p>The above provisions in respect of deletion of names will not be applicable in case of death of unitholder (in respect of joint holdings) as this is treated as transmission of units and not transfer.</p> <p>2. The units issued in Demat (electronic) form are transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time.</p> <p>3. Transfer would be only in favor of transferees who are capable of holding units. The Fund will not be bound to recognize any other transfer.</p> <p>4. The delivery instructions for transfer of units will have to be lodged with the DP in the requisite form as may be required from time to time and transfer will be affected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized mode.</p> <p><b>As per provision no. 14.4.4 of SEBI Master Circular on Mutual Fund dated May 19, 2023. All the units of a mutual fund scheme held in Demat form will be freely transferable.</b></p> <p>Please refer SAI for the procedure of transmission &amp; pledging. Investors are requested to visit the funds website for the list of prescribed documents under any of the procedure or call the investors service centers for any clarification on the above.</p> <p>Please refer SAI for the procedure of transmission &amp; pledging. Investors are requested to visit the funds website for the list of prescribed documents under any of the procedure or call the investors service centers for any clarification on the above.</p> <p>There is no upper limit of redemption. However, this is subject to the following:</p> <p>a) The repurchase would be permitted to the extent of credit balance in the Unit holder's account.</p> <p>b) The Asset Management Company (AMC) may, in the general interest of the all Unit holders of the Scheme, keeping in view the unforeseen circumstances/unsure conditions, limit the total number of Units which may be redeemed on any Business Day. Restrictions may be imposed under the following circumstances that leads to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets.</p> <p>a) Liquidity issues - When markets at large becomes illiquid affecting almost all</p> |

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|                                                                                                                                                                                                                                                                                                                              | <p>securities rather than any issuer specific security.</p> <p>b) Market failures, exchange closures - When markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.</p> <p>c) Operational issues - When exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out).</p> <p>Under the aforesaid circumstances, the AMC / Trustee may restrict redemption for a specified period of time not exceeding 10 working days in any 90 days period. Any imposition of restriction on redemption / switch of units would require specific approval of Board of AMCs and Trustees and the same should be informed to SEBI immediately.</p> <p>Unitholders should note that the following provisions shall be applicable when redemption requests are placed during such restricted period.</p> <p>i) No redemption requests upto Rs. 2 lakh shall be subject to such restriction and</p> <p>Where redemption requests are above Rs. 2 lakh, AMCs shall redeem the first Rs. 2 lakh without such restriction and remaining part over and above Rs. 2 lakh shall be subject to such restriction.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |                |                                                                                                                                                                                                                                    |                                  |                                                                                                                                                                                                                                                                                                                 |                                           |                                                                                                                                                                                                                                                             |                                           |                                                                                                                                                                                                                                                                                                                              |                                                                                               |
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| <p><b>Cut off timing for subscriptions/ redemptions/ switches</b></p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>                                                                                                                       | <p><b>Applicable NAV for Subscription / Switch-in : Cut Off Timing 3.00 pm</b></p> <table> <tr> <th>Particulars</th><th>Applicable NAV</th></tr> <tr> <td>Valid applications received (time-stamped) upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the scheme before the cut-off time.</td><td>The closing NAV of the same day.</td></tr> <tr> <td>Valid applications received (time-stamped) after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day.</td><td>The closing NAV of the next Business Day.</td></tr> <tr> <td>Valid applications received (time-stamped) upto 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the scheme after the cut-off time on the same day i.e. available for utilization after the cut-off time of the Day.</td><td>The closing NAV of the next Business Day.</td></tr> <tr> <td>Where the application is time stamped any day before the credit of the funds to the scheme but the funds for the entire amount are credited to the bank account of the scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on that subsequent Business Day.</td><td>The closing NAV of such subsequent Business Day on which funds are available for utilisation.</td></tr> </table> <p><b>Realisation of funds means funds available to the AMC Scheme and not date and time of debit from Investor's account.</b></p> <p>In case application is time stamped after cut off timing on any day, the same will be considered as deemed to be received on the next business day.</p> <p>In case funds are realised after cut-off timing on any day, the same will be considered as deemed to be realised /available for utilisation on the next business day.</p> <p><b>For Switch-ins including Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) of any amount:</b></p> | Particulars | Applicable NAV | Valid applications received (time-stamped) upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the scheme before the cut-off time. | The closing NAV of the same day. | Valid applications received (time-stamped) after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day. | The closing NAV of the next Business Day. | Valid applications received (time-stamped) upto 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the scheme after the cut-off time on the same day i.e. available for utilization after the cut-off time of the Day. | The closing NAV of the next Business Day. | Where the application is time stamped any day before the credit of the funds to the scheme but the funds for the entire amount are credited to the bank account of the scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on that subsequent Business Day. | The closing NAV of such subsequent Business Day on which funds are available for utilisation. |
| Particulars                                                                                                                                                                                                                                                                                                                  | Applicable NAV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |             |                |                                                                                                                                                                                                                                    |                                  |                                                                                                                                                                                                                                                                                                                 |                                           |                                                                                                                                                                                                                                                             |                                           |                                                                                                                                                                                                                                                                                                                              |                                                                                               |
| Valid applications received (time-stamped) upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the scheme before the cut-off time.                                                                                           | The closing NAV of the same day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |                |                                                                                                                                                                                                                                    |                                  |                                                                                                                                                                                                                                                                                                                 |                                           |                                                                                                                                                                                                                                                             |                                           |                                                                                                                                                                                                                                                                                                                              |                                                                                               |
| Valid applications received (time-stamped) after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day.              | The closing NAV of the next Business Day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |             |                |                                                                                                                                                                                                                                    |                                  |                                                                                                                                                                                                                                                                                                                 |                                           |                                                                                                                                                                                                                                                             |                                           |                                                                                                                                                                                                                                                                                                                              |                                                                                               |
| Valid applications received (time-stamped) upto 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the scheme after the cut-off time on the same day i.e. available for utilization after the cut-off time of the Day.                                                                  | The closing NAV of the next Business Day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |             |                |                                                                                                                                                                                                                                    |                                  |                                                                                                                                                                                                                                                                                                                 |                                           |                                                                                                                                                                                                                                                             |                                           |                                                                                                                                                                                                                                                                                                                              |                                                                                               |
| Where the application is time stamped any day before the credit of the funds to the scheme but the funds for the entire amount are credited to the bank account of the scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on that subsequent Business Day. | The closing NAV of such subsequent Business Day on which funds are available for utilisation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |             |                |                                                                                                                                                                                                                                    |                                  |                                                                                                                                                                                                                                                                                                                 |                                           |                                                                                                                                                                                                                                                             |                                           |                                                                                                                                                                                                                                                                                                                              |                                                                                               |

## SID-TATA RETIREMENT SAVINGS FUND

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|                                                                                                                                                      | <p>For determining the applicable NAV, the following shall be ensured:</p> <ul style="list-style-type: none"> <li>• Application for switch-in is received before the applicable cut-off time.</li> <li>• Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time, and the funds are available for utilization before the cut-off time.</li> <li>• In case of switch/STP transactions, funds will be made available for utilization in the switch-in-scheme based on the redemption payout cycle of the switch out scheme.</li> </ul> <p>For investments through systematic investment routes such as Systematic Investment Plans (SIP),</p> <p>Systematic Transfer Plans (STP), etc. the units will be allotted as per the closing NAV of the day on which the funds are available for utilization by the Target Scheme irrespective of the installment date of the SIP, STP or record date of income distribution etc.</p> <p><b>Redemption /Switch Out:</b> In respect of application received upto 3 p.m., closing NAV of the day of receipt of application shall be applicable and in respect of application received after 3 p.m. closing NAV of next business day.</p> <p>Outstation cheques/demand drafts will not be accepted.</p> <p><b>Valid application for “switch out” shall be treated as redemption and for “switch in” shall be treated as purchases and the relevant NAV of “Switch in” and “Switch Out” shall be applicable accordingly.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                 |
| Minimum amount for purchase/redemption/switches (mention the provisions for ETFs, as may be applicable, for direct subscription/redemption with AMC. | <p><b>Progressive, Moderate &amp; Conservative Plan:</b></p> <p><b>Minimum Amount for Purchase / switch in:</b><br/>Rs. 5,000/- and in multiples of Re. 1/- thereafter.</p> <p>For additional investment by existing investor Rs. 1,000/- and in multiples of Re. 1/- thereafter.</p> <p>The repurchase / switch-in request can be made for a minimum of Rs. 500/- / 50 units or folio balance whichever is lower.</p> <p>The minimum application amount and minimum redemption amount wherever specified in the concerned SIDs &amp; KIMs will not be applicable for investment made in schemes of the Fund in compliance with the provision 6.10 of SEBI Master Circular on Mutual Funds dated May 19, 2023 on (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes).</p> <p><b>There is no minimum amount requirement, in case of investors opting to switch “all units” from any existing schemes of Tata Mutual Fund to this Scheme</b></p> <p><b>Compulsory Lock in Period : ( w.e.f 19<sup>th</sup> March 2018)</b></p> <p><b>Tata Retirement Savings Fund – Progressive Plan, Tata Retirement Savings Fund – Moderate Plan, Tata Retirement Savings Fund – Conservative Plan</b> are categorized as open ended Retirement Solution Oriented Fund. These schemes shall have a compulsory lock-in period of 5 years or till retirement age whichever is earlier.</p> <p>The said lock-in period will not be applicable to any existing investment by an investor, registered Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) before the date of implementation of changes.</p> <p><b>Kindly note that lock in period is applicable when investor moves out of the Tata Retirement Savings Fund.</b></p> <p>Lock in period shall not be applicable to Auto Switch facility or active switch of units among the three plans of Tata Retirement Savings Fund.</p> |

**Default Plan:**

Investors are requested to note the following scenarios for the applicability of “Direct Plan or Regular Plan” for valid applications received under the scheme:

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

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

**Treatment of Business Received Through Suspended Distributors:**

The financial transactions of an investor where his distributor's AMFI Registration Number (ARN) has suspended temporarily or terminated permanently by Association of Mutual Funds in India (AMFI) shall be processed as follows:

1. All purchase and switch transactions including SIP/STP registered prior to the date of suspension and fresh SIP/STP registrations received under the ARN code of a suspended distributor during the period of suspension, shall be processed under 'Direct Plan' and shall be continued under Direct Plan perpetually except in case where TAMPL receives any written request/ instructions from the unitholder/s to shift back to Regular Plan under the ARN of the distributor post the revocation of suspension of ARN.
2. All Purchase and Switch Transactions including SIP/STP transactions received through the stock exchange platform through a distributor whose ARN is suspended shall be rejected.

Investor should note that for processing of redemption and related transactions in Non-PAN exempt folios from time to time, it is mandatory to complete the KYC requirements for all applicants/investors (including existing investors and joint holders) and in case of folio of a minor investor, the KYC of the guardian is mandatory irrespective of the amount of investment.

Accordingly, financial transactions (including Fresh Purchases, Additional Purchases, Switch transactions, Redemption and all types of systematic plans) and non-financial requests will not be processed if the applicants (including existing investors and joint holders) and unitholders have not completed KYC requirements.

Unitholders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the point of acceptance. Further, upon updation of PAN/PEKRN details with the KRA (KRA-KYC)/CERSAI (CKYC), the unitholders are requested to intimate TAMPL/ Registrar and Transfer Agent i.e. Computer Age Management Services Limited (CAMS) their PAN information along with the folio details for updation in our records.

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| Accounts Statements | <p>On acceptance of application for financial transaction, a confirmation specifying the number of Units allotted/redeemed will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five business days from the date of transaction.</p> <p>Tata Mutual Fund shall send first account statement for a new folio separately with all details registered in the folio by way of a physical account statement and/or an e-mail to the investor's registered address/email address not later than five business days from the date of subscription.</p> <p><b>Tata Mutual Fund will send the Consolidated Account Statement (CAS) to investors as follows:</b></p> <ol style="list-style-type: none"> <li>1. A single Consolidated Account Statement (CAS) on basis of PAN (PAN of the first holder &amp; pattern of holding, in case of multiple holding) will be dispatched to unitholders having Mutual Fund investments &amp; holding Demat accounts by Depositories within ten days from the end of the month in which transaction (the word 'transaction' shall include all financial transactions in demat accounts/Mutual Fund folios of the investor) takes place.</li> <li>2. The CAS will not be received by the investors for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. Such investors will get monthly account statement from Tata Mutual Fund in respect of transactions carried out in the schemes of Tata Mutual Fund during the month.</li> <li>3. In other cases i.e. where unitholders having no Demat account &amp; only MF units holding, Tata Mutual Fund shall continue to send the CAS as is being send presently within ten days from the end of the month in which financial transaction takes place.</li> <li>4. In case statements are presently being dispatched by e-mail either by the Fund or the Depository then CAS will be sent through email. However the Unitholders have an option to receive CAS in physical form at the address registered in the Depository system.</li> <li>5. The dispatch of CAS by Depositories to Unitholders would constitute compliance by Tata Asset Management Private Ltd / the Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations 1996.</li> <li>6. Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme.</li> <li>7. In case if no transaction has taken place in a folio during the period of six months ended September 30 and March 31, the CAS detailing the holdings across all schemes of all mutual funds, shall be emailed on half yearly basis, on or before the tenth day of succeeding month, unless a specific request is made to receive the same in physical form.</li> <li>8. Half-yearly CAS shall be issued to all Mutual Fund investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period. Further, CAS issued for the half-year (September/March) shall also provide: <ol style="list-style-type: none"> <li>a. The amount of actual commission paid by Tata AMC/Mutual Fund to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each mutual fund scheme. The term "commission" here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by Tata AMC/MF to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as applicable tax (wherever applicable, as per existing rates), operating expenses, etc.</li> </ol> </li> </ol> <p>The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.</p> |
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**SID-TATA RETIREMENT SAVINGS FUND**

|                | For further details, refer SAI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                            |                           |                         |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                            |
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| Dividend/ IDCW | Being a growth oriented fund, the fund, at present does not envisage any income distribution cum capital withdrawal. The payment of dividend to the unitholders shall be made within seven working days from the record date. In case of failure to despatch income distribution cum capital withdrawal proceeds within seven working days from the record date, the AMC shall be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum). The above timelines are subject to the list of exceptional circumstance as specified by SEBI or AMFI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                            |                           |                         |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                            |
| Redemption     | <p>The redemption proceeds will be dispatched to the unit holders within three working days from the date of redemption or repurchase.</p> <p>The redemption cheque will be issued in the name of the first unitholder.</p> <p><b>For units held in demat form :</b> Unitholders should submit their valid redemption request to their Depository Participant (DP). The redemption proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the DP through electronic modes or by forwarding a Cheque / Draft.</p> <p>The transfer of redemption or repurchase proceeds to the unitholders shall be made within three working days from the date of redemption or repurchase. In case of failure to despatch redemption proceeds within three working days, the AMC shall be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum). The above timelines are subject to the list of exceptional circumstance as specified below and by SEBI or AMFI from time to time.</p> <table><tr><th>Sr. No.</th><th>Exceptional Circumstances</th><th>Additional Time allowed</th></tr><tr><td>1</td><td><p>Payment of redemption proceeds through physical instruments (cheque / DD) where electronic fund transfer is not possible (such as old / non-Core Banking account / IFSC non-available records / IMPS failed records for reasons like name mismatch*, technical error / Investor Bank not participating in Electronic Fund transfers or failure of electronic credit for any reason which are at the bank's end.</p><p>*Name mismatch typically occurs where the bank account is held jointly, but the 1st holder in MF Folio may not be first holder in the bank account or the investor's name in MF folio and his/her bank account may not be exactly identical e.g., MF folio is held by A+B, but the bank account is in the name of B +A; OR the name as per bank a/c &amp; MF folio are recorded a bit differently e.g.,</p><p>(i) Given Name + Middle Name + Surname<br/>(ii) Given Name + Surname<br/>(iii) Surname + Given Name etc.</p></td><td>Additional 2 working days.</td></tr></table> | Sr. No.                    | Exceptional Circumstances | Additional Time allowed | 1 | <p>Payment of redemption proceeds through physical instruments (cheque / DD) where electronic fund transfer is not possible (such as old / non-Core Banking account / IFSC non-available records / IMPS failed records for reasons like name mismatch*, technical error / Investor Bank not participating in Electronic Fund transfers or failure of electronic credit for any reason which are at the bank's end.</p> <p>*Name mismatch typically occurs where the bank account is held jointly, but the 1st holder in MF Folio may not be first holder in the bank account or the investor's name in MF folio and his/her bank account may not be exactly identical e.g., MF folio is held by A+B, but the bank account is in the name of B +A; OR the name as per bank a/c &amp; MF folio are recorded a bit differently e.g.,</p> <p>(i) Given Name + Middle Name + Surname<br/>(ii) Given Name + Surname<br/>(iii) Surname + Given Name etc.</p> | Additional 2 working days. |
| Sr. No.        | Exceptional Circumstances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Additional Time allowed    |                           |                         |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                            |
| 1              | <p>Payment of redemption proceeds through physical instruments (cheque / DD) where electronic fund transfer is not possible (such as old / non-Core Banking account / IFSC non-available records / IMPS failed records for reasons like name mismatch*, technical error / Investor Bank not participating in Electronic Fund transfers or failure of electronic credit for any reason which are at the bank's end.</p> <p>*Name mismatch typically occurs where the bank account is held jointly, but the 1st holder in MF Folio may not be first holder in the bank account or the investor's name in MF folio and his/her bank account may not be exactly identical e.g., MF folio is held by A+B, but the bank account is in the name of B +A; OR the name as per bank a/c &amp; MF folio are recorded a bit differently e.g.,</p> <p>(i) Given Name + Middle Name + Surname<br/>(ii) Given Name + Surname<br/>(iii) Surname + Given Name etc.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Additional 2 working days. |                           |                         |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                            |

**SID-TATA RETIREMENT SAVINGS FUND**

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|  |   | Note: When payment is made through cheque / DD, the investor's bank account details registered with the RTA shall be printed on the cheque/DD, so that the amount is paid only through the investor's bank account to mitigate the risk of fraudulent encashment. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|  | 2 | Redemption in case of funds where payout schedule of underlying instruments/ funds is different e.g., Domestic Fund of Funds, Overseas funds, Overseas FOF scheme, wherein the redemption proceeds can be paid after 1 day of payout schedule.                    | <p>Additional 1 working day after receiving proceeds from underlying instruments/ schemes for electronic payouts.</p> <p>{For physical payouts, i.e., issuance and dispatch of cheque/ DD, additional days as per (i) above would also be allowed, after receiving proceeds from underlying instruments/ schemes}.</p> <p>For example, in case of Domestic FoFs, where funds are received on T+3 days, timeline applicable would be.</p> <p>a) T+4 days for electronic payment; and<br/>b) T+6 days physical payout.</p> |
|  | 3 | On such days, where it is a bank holiday in some or all the states, but a business day for the stock exchanges.                                                                                                                                                   | Additional 1 working day following the bank holiday(s) in the State where the investor has bank account                                                                                                                                                                                                                                                                                                                                                                                                                  |
|  | 4 | Exceptional circumstances such a sudden declaration of a business day as a holiday (as it happened on the day the famous singer Lata Mangeshkar passed away) or as a non-business day due to any unexpected reason / Force Majeure events.                        | In all such exceptional situations, the timelines prescribed in SEBI circular dated November 25, 2022 shall be counted from the date the situation becomes normal.                                                                                                                                                                                                                                                                                                                                                       |
|  | 5 | In all such cases where a request for Change of Bank account has been received just prior to (upto 10 days prior) OR simultaneously with redemption request.                                                                                                      | <p>In all such cases, the AMCs / RTAs can make the redemption payment after the cooling off period of 10 days from the date of receipt of COBM.</p> <p>The redemption transaction shall be processed as per the applicable NAV on the basis time stamp.</p> <p>The credit may either be given in the existing bank account or the new bank account post due diligence within 1 working day after cooling off period.</p>                                                                                                 |

## SID-TATA RETIREMENT SAVINGS FUND

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| Bank Mandate | <p>It shall be mandatory for the Unitholders to mention their bank account numbers in their applications/requests for redemptions. Unitholders are requested to give the full particulars of their Bank Account i.e. nature and number of account, name, Account Number, Nine digit MICR code No. (For Electronic Credit Facility), IFSC code for NEFT a 11 digit number, branch address of the bank at the appropriate space in the application form.</p> <p><b><u>Uniform Procedure for Change of Bank Details (COB) and Change of Address (COA)</u></b></p> <p>In order to protect the interest of the investors and mitigate the risks arising due to of increasingly fraudulent attempts by external elements by changing the address and/or bank details of the genuine investor, uniform process for carrying out change of bank and change of address is recommended by NISM committee.</p> <p>Tata Mutual Fund (TMF) has decided to implement the following process for Change of Bank Mandate (COB) and Change of Address (COA) in line with the AMFI circular 135/BP/17/10-11 dated October 22, 2010 and 135/BP/26/11-12 dated March 21, 2012.</p> <p>Applications without complete bank details shall be rejected. The Asset Management Company will not be responsible for any loss arising out of fraudulent encashment of cheques / warrants and / or any delay / loss in transit.</p> <p><b>1. Documents required for Change of Bank Mandate (COB )</b></p> <p>1.Transaction slip/Request letter from investor</p> <p>And</p> <p>2.Proof of New Bank Mandate :</p> <p>Original of any one of the following documents or originals should be produced for verification or copy should be attested by the Bank:</p> <p>Cancelled original cheque of the new bank mandate with first unit holder name and bank account number printed on the face of the cheque.</p> <p>OR</p> <p>Self attested copy of not older than 3 months bank statement containing the first unit holder name and bank account number</p> <p>OR</p> <p>Bank passbook with current entries not older than 3 months containing the first unit holder name and bank account number.</p> <p>OR</p> <p>Original Bank Letter on the letter head containing the first unit holder name and bank account number duly signed by branch manager/authorized personnel with name, employee code and bank seal.</p> <p>And</p> <p>3.Proof of Existing Bank Mandate :</p> <p>Original of any one of the following documents or copy should be attested by the Bank or originals should be produced for verification:</p> <p>Cancelled original cheque with first unit holder name and bank account number printed on the face of the cheque.</p> <p>OR</p> <p>Original bank account statement / Pass book containing the first unit holder name and bank account number.</p> <p>OR</p> |                                                                                                                                                                                               |                           |

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|                                                               | <p>Original letter issued by the bank on the letter head confirming the bank account holder name with the account details, duly signed by the Branch Manager with name, employee code and bank seal.</p> <p>OR</p> <p>In case such bank account is already closed, an original letter on the letter head of such bank duly signed by the Branch Manager with name, employee code and bank seal, confirming the closure of said account.</p> <p><b>Important Note:</b></p> <p>Unitholders may note that minimum 10 days prior notice is required for change/updation of bank account details.</p> <p>In case prior notice for change of bank account details is not provided atleast 10 days prior to the date of redemption then the payment of redemption proceeds may be paid out to the existing bank account. For unit holder where the units are held in demat, please ensure that the bank account details linked with the demat account is updated. Maturity payment would be made as per the bank account details as provided by the Depository Participant.</p> <p><b>Documents required for Change of Address (COA)</b></p> <p>KYC complied Folios/ Clients: No change in the existing process.</p> <p>KYC not complied Folios/Clients:</p> <p>1.Transaction slip/Request letter from investor</p> <p>And</p> <p>2.Proof of New Address (as per KYC guidelines)</p> <p>And</p> <p>3. Proof of Identity: Only PAN card copy if PAN is updated in the folio, or PAN/ other proof of identity ((as per KYC guidelines) if PAN is not updated in the folio.</p> <p>Unitholders may note that copies of all the documents submitted should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by entities authorized for attesting/verification of the documents as per extant KYC guidelines.</p> <p>In the event of a request for change in bank account information being invalid / incomplete / not satisfactory in respect of signature mismatch/document insufficiency/not meeting any requirements more specifically as indicated in clauses above, the request for such change will not be processed. Redemptions / income distribution payments, if any, will be processed and the last registered bank account information will be used for such payments to Unitholders. Unitholders may note that requests for change in bank details shall be submitted atleast 10 business days prior to date of redemption / income distribution payment. In event of insufficient prior notice for change in the Bank account mandate, the redemption / income distribution payment, if any will be processed using last registered bank account Tata Mutual Fund shall not be responsible for any consequence arising out of such action.</p> <p>Unit holders are advised to provide their contact details like telephone numbers, mobile numbers and email IDs to Tata Mutual Fund in writing.</p> <p><b>Restriction on Acceptance of Third Party Cheques:</b> In pursuance to Best Practice Guidelines issued by Association of Mutual Funds in India [AMFI] Vide Circular No.135/BP/16/10 dated August 16th 2010 for Restriction on acceptance of Third party cheques, Tata Asset Management Private Ltd has decided henceforth not to accept subscriptions with Third-Party cheques except as provided in the aforesaid circular. For details kindly refer Statement of Additional Information (SAI).</p> |
| Delay in payment of redemption / repurchase proceeds/dividend | <p>AMC will be liable to pay interest to the unitholders at rate as specified vide clause 14.2 of SEBI Master Circular for Mutual Funds dated May 19, 2023 by SEBI for the period of such delay, subject to exceptional circumstances as mentioned in this document.</p> <p><b>Income distribution cum capital withdrawal</b></p> <p>In case of failure to dispatch income distribution cum capital withdrawal proceeds within</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

## SID-TATA RETIREMENT SAVINGS FUND

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|                                                                            | <p>seven working days from the record date, the AMC shall be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).</p> <p><b>Redemption</b></p> <p>In case of failure to despatch redemption proceeds within three working days, the AMC shall be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount | <p><b>Treatment of Unclaimed dividend and redemption amounts</b></p> <p>In accordance with No provision 14.3 of SEBI Master Circular on Mutual Funds dated May 19, 2023, the unclaimed Redemption amount and dividend amount may be deployed by the Mutual Fund in call money market or money market Instruments as well as in a separate plan or liquid scheme/money market mutual fund scheme floated by mutual funds. Investors who claim these amounts during a period of three years from the due date shall be paid initial unclaimed amount along with the income earned on its deployment. Investors who claim these amounts after 3 years, shall be paid initial unclaimed amount along with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. AMC will play a proactive role in tracing the rightful owner of the unclaimed amounts considering the steps suggested by regulator vide the referred circular. Further, AMC will not charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped at 50 bps.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Disclosure w.r.t investment by minors                                      | <p><b>Uniform process shall be applicable for investments made in the name of minor through a guardian:</b></p> <p>In case of application in the name of minor, the minor has to be the first and the sole holder. No joint holder will be allowed with the Minor as the first or sole holder. The Guardian of the minor should either be a natural guardian (i.e., father or mother) or a court appointed legal guardian. A copy of birth certificate, passport copy, etc. evidencing date of birth of the minor and relationship of the guardian with the minor, should be mandatorily attached with the application.</p> <ol style="list-style-type: none"> <li>i. AMC will follow uniform process 'in respect of investments made in the name of a minor through a guardian' by provision no. 17.6 of SEBI Master Circular on Mutual Fund dated May 19, 2023. Further, according to the SEBI circular no. HO/IMD/POD-II/CIR/P/2023/0069 dated May 12, 2023, payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. For existing folios, the AMCs shall insist upon a Change of Pay-out Bank mandate before redemption is processed. Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor i.e., the account the minor may hold with the parent/legal guardian after completing all KYC formalities.</li> <li>ii. Upon the minor attaining the status of major/attaining 18 years of age, the minor in whose name the investment was made, shall be required to complete the CKYC process and provide PAN, all the KYC details, FATCA details, updated bank account details including cancelled original cheque leaf with the name of major printed over it and by filling up a prescribed attaining Major status available on our website. No further transactions shall be allowed till the status of the minor is changed to major.</li> <li>iii. Any instructions registered for Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Systematic Withdrawal Plan (SWP) etc. shall be suspended when the minor attains majority, till the status is changed to major.</li> <li>v. The major may update Nomination in favour of an individual.</li> </ol> <p><b>Restriction on Acceptance of Third-Party Payments for Subscription of units of schemes:</b></p> <p>Application with third party cheque / third party bank account will be rejected except following which allowed under extant regulations / AMFI Guidelines.</p> |

## SID-TATA RETIREMENT SAVINGS FUND

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|  | <p>(a) Payment by Employer on behalf of employee through Payroll deductions. Or deductions out of the expense reimbursements or in lieu of other payments., AMC shall take extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention &amp; KYC perspective.</p> <p><b>Note:</b></p> <p>Association of Mutual Funds in India [AMFI] vide its Best Practice Guidelines no 135/BP/23/2011-12 dated 29<sup>th</sup> April 2011 has clarified that payment made by a guardian whose name is registered in the records of Mutual Fund in that folio will not be treated as a Third-Party Payment.</p> |
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### Other Scheme related disclosures:

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| <p><b>Ongoing Offer Period</b></p> <p>This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.</p>                                                                                                                                                                            | <p>Tata Retirement Savings Fund was launched on 7<sup>th</sup> October'2011 and w.e.f 11<sup>th</sup> November'2011 the schemes are offered at NAV based prices with applicable exit loads. The units are offered at NAV based price and subscription/redemption facility is provided on all business days.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p><b>Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors.</b></p> <p>This is the price you need to pay for purchase/switch-in.</p>                                                                                                                                             | <p>At the applicable NAV.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p><b>Ongoing price for redemption (sale) / repurchase / switch outs (to other schemes/plans of the Mutual Fund) by investors.</b></p> <p>This is the price you will receive for redemptions/switch outs.<br/>Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be:<br/>Rs. 10* (1-0.02) = Rs. 9.80</p> | <p>At the applicable NAV subject to prevailing exit load, if any.</p> <p>Repurchase/ Resale is at Net Asset Value (NAV) related prices with repurchase/ resale loads as applicable (within limits) as specified under SEBI Regulations 1996, While determining the price of the units, the fund will ensure that the repurchase price is not lower than 95 per cent of the Net Asset Value.</p> <p>The Trustee Company may however, from time to time review and modify the repurchase load for each choice of investment. The Units if partially repurchased would be subtracted from the Unit balance of that Unitholder on "First In First Out" basis i.e. the Units that were offered / allotted first would be the first to be repurchased. In case amount is withdrawn, the same will be converted into Units at the applicable Repurchase price / NAV related price and the number of Units so arrived at will be subtracted from the Unit balance of that Unitholder on "First In First Out" basis. The repurchase would be permitted to the extent of credit balance in the Unitholder's account.</p> <p>The repurchase cheque will be issued in the name of the first unitholder. Under normal circumstances, the Fund will ensure that the repurchase cheques are dispatched within three business days from the date of processing the repurchase request on repurchase day. In the event of partial repurchase, the Fund shall despatch the revised Account Statement by suitable mode as decided by AMC from time to time, for the balance number of Units still being held by the Unitholder along with the repurchase cheque. Credit balances in the account of a Non- Resident Unitholder on maturity or otherwise, (where RBI final approval and any other approval (if any required) has been obtained) may be repurchased by the Fund by such Unitholder in accordance with the procedure described above and also subject to any procedures laid down by RBI and any other agency. Such repurchase proceeds will be paid by means of a Rupee cheque payable to the NRE/ NRO account of the Unitholder or subject to RBI procedures and approvals, such payment in Indian Rupees will be converted into US Dollars or into any other currency, as may be permitted by RBI, at the rate of exchange prevailing at the time of remittance and will be dispatched at the applicants' risk, or at the request of the applicants' will be credited to their NRE/ NRO Accounts, details of which are to be furnished in the space provided for this purpose in the Repurchase Form. The Fund will not be liable for any delays or for any loss on account of exchange fluctuations, while converting the rupee amount in US Dollar or any other currency. The Fund (if required) may also make arrangements to obtain RBI approvals on a case-by-case</p> |

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|                            | <p>basis on behalf of the Unitholder, subject to the Unitholder providing the Fund with the necessary documents required.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Special Products available | <p><b>a) Systematic Investment Plan (SIP)</b><br/> The investors can benefit by investing specified Rupees amounts at regular intervals. The SIP allows the unitholders to invest a fixed amount of Rupees at regular intervals for purchasing additional units of the fund at NAV based prices. Investment can be done with the minimum / maximum amount and number of cheques specified by AMC from time to time. The cheques will be presented on the dates mentioned on the cheque and subject to realization. Units will be allotted at the applicable NAV along with applicable load.</p> <p>"SIP facility is available subject to terms and conditions. Please refer to the SIP Enrolment form for terms and conditions before enrolment."</p> <p><b>b) Systematic Withdrawal Plan (SWP)</b><br/> This facility available to the unitholders of the fund enables them to redeem fixed sums or fixed number of units from their unit accounts at periodic intervals. The amount withdrawn under SWP by redemption shall be converted into the Fund units at the Repurchase price and such units will be subtracted from the unit balance of that unitholder. In case the date falls during a book closure period the immediate next Business day will be considered for this purpose.</p> <p>The Authorised Investor Service Center may terminate SWP on receipt of a notice from the unitholder. It will terminate automatically if all units are liquidated or withdrawn from the account or upon the receipt of notification of death or incapacity of the unitholder.</p> <p>"SWP facility is available subject to terms and conditions. Please refer to the SWP Enrolment form for terms and conditions before enrolment."</p> <p><b>c) Systematic Transfer Plan (STP)</b><br/> A unitholder may establish a Systematic Transfer Plan (STP) and choose to transfer on a monthly or a quarterly basis from one TMF Scheme to another TMF Scheme on a date prescribed by the Investment Manager. The amount thus withdrawn by redemption shall be converted into units at the applicable NAV on the scheduled day and such units will be subtracted from the unit balance of that unitholder. Unitholders may change the amount, not below the specified minimum, by giving two weeks prior written notice to the registrars. STP may be terminated automatically if the balance falls below the minimum account balance or upon the receipt of notification of death or incapacity of the unitholders by the fund. Rules relating to the plan may be changed from time to time by the Investment Manager.</p> <p>"STP facility is available subject to terms and conditions. Please refer to the STP Enrolment form for terms and conditions before enrolment."</p> <p><b>d) Auto Switch facility (please refer detailed point on the facility in table of 'Other scheme related disclosures)</b></p> <p><b>e) Auto SWP Facility (please refer detailed point on the facility in table of 'Other scheme related disclosures)</b></p> <p><b>f) Multi-plan Investment facility (please refer detailed point on the facility in table of 'Other scheme related disclosures)</b></p> <p><b>g) Flex STP (subject to applicable lock-in conditions)</b><br/> Flexible Systematic Transfer Plan ("Flex STP") by Tata Mutual Fund is a facility wherein a Unitholder(s) of designated open-ended Scheme(s) 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 (source scheme) to the growth option of another open-ended scheme (target scheme).</p> <p>Salient Features of Flex STP are as follows:</p> <p>1. The amount to be transferred under Flex STP from source scheme to target scheme shall be calculated using the below formula:</p> <p>Flex STP amount = [(fixed amount to be transferred per instalment x number of instalments already executed, including the current instalment) - market value of the investments through Flex STP in the Transferee Scheme on the date of transfer]</p> |

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|                                                           | <p>2. The first Flex STP instalment will be processed for the fixed instalment amount specified by the investor at the time of enrolment. From the second Flex STP instalment onwards, the transfer amount shall be computed as per formula stated above.</p> <p>3. Under "Flex STP" facility, Tata Retirement Savings Fund - Progressive plan, Moderate plan and Conservative plan is considered as an eligible target scheme.</p> <p>4. Flex STP would be available for Quarterly, Monthly, Weekly and Daily frequencies.</p> <p>5. Flex STP is not available from "Daily / Weekly" income distribution plans of the source schemes.</p> <p>6. Flex STP is available only in "Growth" option of the target scheme.</p> <p>7. Conversion to Normal STP: 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 instalments for a fixed amount.</p> <p>8. Flex STP will stop/cease on occurrence of any of the following event whichever is earlier.</p> <p style="padding-left: 40px;">a. Flex STP will cease after the specified End Date / Specified number of instalments have been transferred.</p> <p style="padding-left: 40px;">b. 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.</p> <p>9. A single Flex STP enrolment Form can be filled for transfer into one Scheme/Plan/Option only.</p> <p>10. 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.</p> <p>11. The request for Flex STP should be submitted at least 10 calendar days before the first STP date.</p> <p>12. All other terms &amp; conditions of Systematic Transfer Plan are also applicable to Flex STP.</p> <p>Flex STP is a Systematic Withdrawal Plan (SWP) from Source Scheme and Systematic Investment Plan (SIP) in the Target scheme, therefore in the source scheme the exit load for the units will be as per the load structure applicable at the time of the purchase of those units. In the Target scheme the load structure will be as per the prevailing exit Load structure applicable for the SIP for that scheme.</p> <p>Systematic Transfer from one scheme to another scheme attracts capital gain tax depends on the periodicity of holding. In view of the individual nature of tax implications, each unit holder is advised to consult with his or her own tax advisors with respect to the specific tax and other implications arising out of the transactions.</p> <p>The AMC reserves the right to withdraw/change/modify the terms and conditions of Flex STP. The above terms and conditions may be modified at any time without prior notice to the unitholders and such amended terms and conditions will thereupon apply to and be binding on the unitholders.</p> <p><b>For detail terms &amp; conditions, unitholders are requested to check KIM cum application form of the scheme.</b></p> <p>For further details on Special Products/ Terms &amp; Condition, please refer KIM/Application form.</p> |
| Transactions through online facilities / electronic modes | <p>The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA.</p> <p>In case of transactions through online facilities / electronic modes, the movement of funds from the investors' bank account to the Scheme's bank account may happen</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

## SID-TATA RETIREMENT SAVINGS FUND

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|                                                                                                | <p>via the Intermediary / Aggregator service provider through a Nodal bank account and post reconciliation of fund. The process of movement of funds from the investors' bank account into the Scheme's Bank account in case of online transaction is governed by Reserve Bank of India(RBI)vide their circular Ref. RBI/2009-10/231 DPSS.CO.PD.No.1102/02.14.08/2009-10 dated 24th November, 2009. The process followed by the aggregator and the time lines within which the Funds are credited into the Scheme's bank account is within the time lines provided by RBI which is T+3 settlement cycle / business days, where T is the date of Transaction / day of intimation regarding completion of transaction. The nodal bank account as stated above is an internal account of the bank and such accounts are not maintained or operated by the intermediary / aggregator or by the Mutual Fund.</p> <p>While the movement of Funds out of the investors' Bank account may have happened on T day, however post reconciliation and as per statutory norms the allotment can happen only on availability of Funds for utilization by the AMC/MF and accordingly the transaction will processed as per the applicable NAV based on availability of funds for utilization. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization of funds by the Scheme. Under no circumstances will Tata Asset Management Private Limited or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units.</p> <p>The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme(s).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p><b>Official Points of Acceptance of Transaction through MF utility &amp; MF Central</b></p> | <p>Tata Mutual Fund has entered into an agreement with MF Utilities India Private Limited ("MFUI"), a "Category II -Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various asset management companies, which acts as a transaction aggregator for transacting in multiple scheme of various mutual funds with a single form and a single payment instrument. Accordingly, all the authorized Point of Sales(POS) and website/mobile application of MFUI (available currently and also updated from time to time) shall be eligible to be considered as 'official points of acceptance' for all financial and non-financial transactions in the scheme of Tata Mutual Fund either physically or electronically. The list of POS of MFUI is published on the website of MFUI at <a href="http://www.mfuindia.com">www.mfuindia.com</a>.</p> <p>Applicability of NAV shall be based on time stamping as evidenced by confirmation slip given by POS of MFUI and also the realization of funds in the Bank account of Tata Mutual Fund (and NOT the time of realization of funds in the Bank account of MFUI) within the applicable cut-off timing. The Uniform Cut -off time as prescribed by SEBI and mentioned in the SID / KIM shall be applicable for applications received through such facilities.</p> <p>Investors are requested to note that MFUI will allot a Common Account Number ("CAN") i.e. a single reference number for all investments in the mutual fund industry for transacting in multiple scheme of various mutual funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form and necessary documents at the POS. The AMC and/or its Registrar and Transfer Agent shall provide necessary details to MFUI as may be needed for providing the required services to investors/distributors through MFU. Investors are requested to visit the website of MFUI i.e. <a href="http://www.mfuindia.com">www.mfuindia.com</a> to download the relevant forms.</p> <p>For any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and public holidays) or send an email <a href="mailto:toclientservices@mfuindia.com">toclientservices@mfuindia.com</a>.</p> <p>Based on the provision no. 16.6 of SEBI Master Circular on Mutual Fund dated May 19, 2023, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's, Kfin Technologies Private Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral - A digital platform for Mutual Fund investors. MF Central is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable T&amp;Cs of the Platform. MF Central will be enabling</p> |

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|                                                                                                                                                     | <p>various features and services in a phased manner. MFCentral may be accessed using <a href="https://mfcentral.com/">https://mfcentral.com/</a> and on the Mobile App. With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, Tata Mutual Fund designates MFCentral as its Official point of acceptance (DISC -Designated Investor Service Centre) w.e.f. 23rd September 2021. Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral and Tata Asset Management Private Ltd, may do so at any of the designated Investor Service centres or collection centres of Kfintech or CAMS.</p> <p><b>Appointment of MF Central as Official Point of Acceptance</b></p> <p>Based on the provision no. 16.6 of SEBI Master Circular on Mutual Fund dated May 19, 2023, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's, Kfin Technologies Private Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral - A digital platform for Mutual Fund investors.</p> <p>MF Central is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable T&amp;Cs of the Platform. MF Central will be enabling various features and services in a phased manner. MF Central may be accessed using <a href="https://mfcentral.com/">https://mfcentral.com/</a> and on the Mobile App.</p> <p>With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, Tata Mutual Fund designates MFCentral as its Official point of acceptance (DISC - Designated Investor Service Centre).</p> <p>Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral and Tata Asset Management Pvt Ltd, may do so at any of the designated Investor Service centres or collection centres of Kfintech or CAMS</p> <p>MF Central also appointed as Official Point of Acceptance for Tata Mutual Fund Schemes.</p> |
| <b>Facility for purchasing of units of the scheme through order routing platform on BSE and NSE</b>                                                 | <p><b>Tata Mutual Fund has signed an agreement with BSE &amp; NSE for allowing transactions in the Scheme through stock exchange platform.</b></p> <p>The schemes are admitted on the order routing platform of Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Under this facility investors can submit the application for subscription and redemption of units of the scheme through the Stock Exchange platform. The introduction of this facility is pursuant to guidelines issued by provision 16.2 of SEBI Master Circular on Mutual Funds dated May 19, 2023 and the Stock Exchanges viz. BSE &amp; NSE.</p> <p>For further details on Special Products/ Terms &amp; Condition, please refer KIM/Application form.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Additional communication channel for transaction alerts and confirmations for financial and/or non-financial transactions and other services</b> | <p>Tata Asset Management Private Limited (TAMPL) / Tata Mutual Fund (TMF) is offering a facility to the unitholder/ investors to receive transaction alerts and confirmations for financial and/ or non-financial transactions and other services on "WhatsApp" which is enabled on the mobile numbers of unitholders registered in Tata Mutual Fund folios.</p> <p>To receive such information/messages on WhatsApp, the unitholder / investor needs to provide their consent or "Opt In" and agree to receive various messages or other services. Investors can provide this 'opt in' on online mode and through physical modes like application form, through SMS etc.</p> <p>The Terms and conditions for using the facility:</p> <ul style="list-style-type: none"> <li>• The user agrees to subscribe to the WhatsApp service &amp; promotional alerts from TAMPL/TMF.</li> <li>• The user can unsubscribe to the channel at any time by sending an email to us at <a href="mailto:service@tataamc.com">service@tataamc.com</a>.</li> <li>• This channel cannot be used for grievance redressal or reporting fraud as of now, TAMPL/TMF will have no liability if any such incidents are reported on this channel.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## SID-TATA RETIREMENT SAVINGS FUND

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|                                  | <ul style="list-style-type: none"> <li>• It is advisable for customers who have subscribed to this service to delete WhatsApp when changing their device.</li> <li>• Customers shall not submit or transmit any content through this service which: <ul style="list-style-type: none"> <li>o Is Obscene, Vulgar, Pornographic, Political, Religious, etc.</li> <li>o Encourages the commission of a crime or violation of any law Violates any state or Central law in India and/or the jurisdiction in which he resides and/or any applicable law.</li> <li>o Infringes the intellectual or copyrights of a third party.</li> </ul> </li> <li>• Under no circumstances shall TAMPL/TMF, or its agents, affiliated companies, officers, directors, employees, and contractors be liable for any direct, indirect, punitive, incidental, special, or consequential damages that result from the use of, or inability to use, this service or for receipt of any answer provided by the program running at the back-end.</li> <li>• The customer understands that using WhatsApp application may carry extra risks and may not be secured. Further any message and information exchanged is subject to the risk of being read, interrupted, intercepted, or defrauded by third party or otherwise subject to manipulation by third party or involve delay in transmission.</li> <li>• TAMPL/TMF shall not be responsible or liable to the customer or any third party for the consequences arising out of or in connection with using of this service.</li> <li>• The customer is responsible for keeping security safeguard of his WhatsApp account linked to the registered mobile number.</li> <li>• TAMPL/TMF has the right to retract the service anytime it deems fit.</li> <li>• The customer agrees that he shall not have any claim against TAMPL/TMF on account of any suspension, interruption, non-availability or malfunctioning of the service due to any link/mobile/system failure at TAMPL/TMF's end for any reason thereof.</li> <li>• These terms and conditions may be withdrawn/ superseded/ modified at any time whatsoever, by TAMPL/TMF without any prior notice.</li> </ul> |
| <b>Cash Investments</b>          | <p>Cash Investments in the Scheme Pursuant to provision 16.7 of SEBI Master Circular on Mutual Funds dated May 19, 2023, it is permitted to accept cash transactions to the extent of Rs. 50,000/- subject to compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under and the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines. Provided that the limit shall be applicable per investor for investments done in a financial year across all scheme of the Mutual Fund, subject to sufficient systems and procedures in place for such acceptance. However any form of repayment either by way of redemption, income distribution, etc. with respect to such cash investment shall be paid only through banking channel.</p> <p>Tata Asset Management Private Limited is in process of implementing adequate systems and controls to accept Cash Investment in the Scheme. Information in this regard will be provided to Investors as and when the facility is made available.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Compulsory Lock In Period</b> | <p><b>Tata Retirement Savings Fund – Progressive Plan, Tata Retirement Savings Fund – Moderate Plan, Tata Retirement Savings Fund – Conservative Plan</b> are categorized as open ended retirement solution oriented Fund. These schemes shall have a compulsory lock-in period of 5 years or till retirement age whichever is earlier. The change is effective from 19<sup>th</sup> March'2018.</p> <p>The said lock-in period will not be applicable to any existing investment by an investor, registered Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) before the date of implementation of changes as indicated above.</p> <p><b>Kindly note that lock in period is applicable when investor moves out of the Tata Retirement Savings Fund.</b></p> <p>Lock in period shall not be applicable to Auto Switch facility or active switch of units among the three plans of Tata Retirement Savings Fund.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| <p><b>Auto Switch Facility</b></p> | <p>Auto Switch is a facility wherein investors' investment shall be switched automatically from one plan to another plan within the scheme upon occurrence of a pre-defined trigger which is linked with the age of the investor.</p> <p>Auto Switch facility is available in Progressive Plan and Moderate Plan.</p> <p><b><u>(A) Auto Switch under Progressive Plan:</u></b></p> <p><b>Option 1:</b></p> <p><b>Upon completion of 45 years of age, investments shall be switched automatically from “Progressive Plan” to “Moderate Plan”.</b> This option is applicable for those investors whose age at the time of investment is less than 45 years.</p> <p><b>Applicable NAV:</b> Such auto switch-out from “Progressive Plan” will be done at the applicable NAV on the date on which investor completes* the age of 45 years or immediate next business day if such day is non-business day subject to applicable provisions of NAV Applicability.</p> <p><b>Note:</b> For NAV applicability, kindly refer para related to Cut Off Timing for Subscription/Redemptions and Switches.</p> <p>Please note that upon completion of 60 years of age, investments shall be auto switched again to Conservative Plan. (Please refer Para “(B) Auto Switch under Moderate Plan” for further details on auto switch from Moderate plan to Conservative Plan).</p> <p><b>Option 2:</b></p> <p><b>Upon completion of 60 years of age, investments shall be switched automatically from “Progressive Plan” to “Conservative Plan”.</b></p> <p><b>Applicable NAV:</b> Since different cut-off timings are applicable for equity (Progressive Plan) and debt (Conservative Plan) oriented schemes, NAV applicability for switch-out from “Progressive Plan” and Switch-in to “Conservative Plan” shall be as under:</p> <p><b>For Switch-out from “Progressive Plan”:</b></p> <p>Auto switch-out will be done at the applicable NAV on the date on which investor completes* the age of 60 years or immediate next business day if such day is non-business day.</p> <p><b>For Switch-in to “Conservative Plan”:</b></p> <p>Switch-in will be done at the applicable NAV on the date on which funds are available for utilization in the “Conservative Plan”.</p> <p>For NAV applicability, kindly refer para related to Cut Off Timing for Subscription/Redemptions and Switches.</p> <p><b>However, if an investor does not wish to opt for auto switch facility, they can continue in the Progressive Plan and redeem the units on any business day at applicable NAV.</b></p> <p><b>Default Option:</b></p> <p>Investor needs to appropriately tick the 'option' (i.e. option 1 or option 2) in the application form to avail the auto switch facility. In case the option of availing the auto switch facility is not ticked, the auto switch option will not be considered as a default option</p> <p>How the Auto switch works:</p> <ol style="list-style-type: none"> <li>If, at the time of investment, investor's age is less than 45 years then option 1 shall be considered as a default option and units shall be allotted accordingly.</li> <li>If, at the time of investment, investor's age is 45 years or greater but less than 60 years then option 2 shall be considered as a default option and units shall be allotted accordingly.</li> </ol> |
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- c) If, at the time of investment, investor's age is 60 years or greater then auto switch facility shall not be available and his investments shall, by default, remain invested in the original plan (i.e. Progressive Plan).

\*Example explaining the attainment of pre-defined age:

| Date of Birth of the investor | Date of Completion of 45 years of age | Date of completion of 60 years of age |
|-------------------------------|---------------------------------------|---------------------------------------|
| February 04, 1981             | February 03, 2026                     | February 03, 2041                     |

**(B) Auto Switch under Moderate Plan:**

**Option 1:**

**Upon completion of 60 years of age, investments shall be switched automatically from "Moderate Plan" to "Conservative Plan".** This option is applicable for those investors whose age at the time of investment is less than 60 years.

**Applicable NAV:** Since different cut-off timings are applicable for equity (Moderate Plan) and debt (Conservative Plan) oriented schemes, NAV applicability for switch-out from "Moderate Plan" and Switch-in to "Conservative Plan" shall be as under:

**For Switch-out from "Moderate Plan":**

Auto switch-out will be done at the applicable NAV on the date on which investor completes\* the age of 60 years or immediate next business day if such day is non-business day.

**For Switch-in to "Conservative Plan":**

Switch-in will be done at the applicable NAV on the date on which funds are available for utilization in the "Conservative Plan".

**Note:** For NAV applicability, kindly refer para related to Cut Off Timing for Subscription/Redemptions and Switches.

**However, if an investor does not wish to opt for auto switch facility, they can continue in the Moderate Plan and redeem the units on any business day at applicable NAV.**

**Default Option:**

Investor needs to and appropriately tick the 'option' (i.e. option 1 or option 2) in the application form to avail the auto switch facility. In case the option of availing the auto switch facility is not ticked, the auto switch option will be not be considered as a default option.:

How does the Auto Switch work

- a) If, at the time of investment, investor's age is less than 60 years then option 1 shall be considered as a default option and units shall be allotted accordingly.
- b) If, at the time of investment, investor's age is 60 years or greater then auto switch facility shall not be available and his investments shall, by default, remain invested in the original plan (i.e. Moderate Plan).

\* Example explaining the completion of pre-defined age:

| Date of Birth of the investor | Date of completion of 60 years of age |
|-------------------------------|---------------------------------------|
| February 04, 1981             | February 03, 2041                     |

**(C) Auto Switch under Conservative Plan:** Not Available.

**Please note that**

- Amount which gets switched-out (from the transferor plan) automatically under auto-switch facility shall be treated as redemption and shall be subject to Income Tax provisions as applicable on such redemption. Hence, In case of NRIs, such auto switch-out shall be subject to TDS as applicable.

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|                                                                                                                    | <ul style="list-style-type: none"> <li>▪ Subsequent to auto switch, if investor redeems or switches-out from the transferee plan (before completion of the age of 60 years) then such redemption / switch-out shall be subject to the exit load depending upon the holding period criteria as explained under “Load Structure”. However, holding period for the purpose of exit load will be the overall holding period in “Tata Retirement Savings Fund” (i.e. aggregate of the holding period in switch out plan as well as switch in plan). Please refer “load structure” for further details on exit load.</li> <li>▪ For Income tax purposes, holding period shall be calculated from the date of investment in the respective plan instead of date of original investment in the Fund.</li> </ul> <p><b>Calculation of holding period is illustrated below:</b></p> <p><b>For Taxation purpose:</b></p> <p>Suppose an investor invests in ‘Progressive Plan’ on say July 01, 2022 and on April 30, 2023 his investments are switched (automatically or otherwise) to other plan say ‘Moderate Plan’ and on December 31, 2023 his investments from Moderate Plan are again switched (automatically or otherwise) to other plan say ‘Conservative Plan’ and ultimately such investments are redeemed on say January 31, 2024. Then in such case, provision of Income Tax shall be applied transaction-wise and there shall be following three transactions:</p> <ol style="list-style-type: none"> <li>1. Capital Gain / loss treatment on switching from Progressive Plan to Moderate plan. Considering the period of investment in Progressive plan i.e. from July 01, 2022 to April 30, 2023, capital gain / loss shall be short term in nature and shall be treated accordingly.</li> <li>2. Capital Gain / loss treatment on switching from Moderate Plan to Conservative plan. Considering the period of investment in Moderate plan i.e. from April 30, 2023 to December 31, 2023, capital gain / loss shall be short term in nature and shall be treated accordingly.</li> <li>3. Capital Gain / loss treatment on redeeming from Conservative Plan. the period of investment in Conservative plan i.e. from December 31, 2023 to January 31, 2024,</li> </ol> <p>As per Finance Act, 2023, the capital gains from sale of non-equity oriented fund with investment of less than or equal to 35% in equity instruments would be charged as short term capital gains regardless of period of holding. This would be applicable for investments in non-equity oriented funds made by the assessee on or after 1st April 2023.</p> <p><b>4. For Exit Load purpose:</b></p> <p>Referring to the scenario as mentioned above, to decide the applicability of exit load, investors’ holding period shall be considered from July 01, 2022 to January 31, 2024 i.e. from the date of initial investment in Tata Retirement Savings Fund to the date of final exit from Tata Retirement Savings Fund.</p> |
| <p style="text-align: center;"><b>Auto SWP Facility</b><br/>(after attaining the retirement age i.e. 60 years)</p> | <p><b>This facility aims to provide a regular inflow of money to investors (monthly or quarterly) by automatic redemption of units in staggered manner after attainment of retirement age. This is subject to following terms:</b></p> <ol style="list-style-type: none"> <li>1) This facility is available under all plans of the fund.</li> <li>2) Auto SWP shall be either on a monthly or a quarterly frequency as mandated by the investors in application form;</li> <li>3) In case of Monthly Auto SWP, systematic withdrawal amount shall be equal to 0.50% of the market value of the investment as on the date of completion of 60 years of age in the respective plan and in case of Quarterly auto SWP, systematic withdrawal amount shall be equal to 1.5% of the market value of investment as on the date of completion of 60 years of age in the respective plan;</li> </ol> <p>Investors will also be given an option to withdraw a flat amount with a minimum amount being Rs.500 and in multiples of Rs.500 on monthly basis.</p> <p>4) i) SWP start date for those investors who have opted for auto switch facility on attainment of retirement age ie. 60 years:</p> <ul style="list-style-type: none"> <li>▪ SWP shall start from the 1<sup>st</sup> working day the month followed by the month in which investments are auto – switched.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|                                                                   | <p><i>For example, if investments are auto switched on May 3<sup>rd</sup>, then his auto SWP shall start from 1<sup>st</sup> June (assumed to be the first business day of the following month).</i></p> <p>li)SWP start date for other investors who have not opted for auto switch facility:</p> <ul style="list-style-type: none"> <li>SWP shall start from the 1<sup>st</sup> working day the month followed by the month in which investor attains the age of 60 years.</li> </ul> <p><i>For example, if an investor attains the age of 60 years on say May 16<sup>th</sup> then his auto SWP shall start from 1<sup>st</sup> June (assumed to be the first business day of the following month).</i></p> <p><b>However, it may be noted that:</b></p> <ol style="list-style-type: none"> <li><b>1) Auto SWP facility is at the option of the investors. Investors can choose not to opt for this facility by ticking at the appropriate box in the application form. However, if investors does not indicate his/her option for auto SWP (i.e no auto SWP or monthly SWP or quarterly SWP), then quarterly SWP shall be considered as a default option. If investors have opted for auto SWP facility but have not indicated the specified the frequency for such auto SWP then quarterly SWP shall be considered as a default option.</b></li> <li><b>2) SWP amount as mentioned above is the default amount and investors can indicate their preference for a different SWP amount in the application form.</b></li> <li><b>3) Systematic withdrawal shall be treated as redemption for income tax purposes and shall be liable to capital gain (if any) tax. Hence, systematic withdrawal by NRIs shall be subject to TDS as applicable.</b></li> <li><b>4) For Income tax purposes, holding period shall be calculated at plan level instead of aggregating holding period in the Fund</b></li> </ol> <p><b>If investor registers for SWP (other than the auto SWP) before completion of 60 years of age, then such SWP shall be subject to the exit load depending upon the holding period criteria as explained under "Load Structure". However, holding period for the purpose of exit load will be the overall holding period in "Tata Retirement Savings Fund" (i.e. aggregate of the holding period in switch out plan as well as switch in plan).</b></p> |
| <p><b>Multi-plan Investment with a single Cheque facility</b></p> | <p>Under this facility, investors shall have an option to allocate the subscription amount to more than one plan under the fund. This facility can be availed of at the time of subscribing to the fund by specifying, in the application form, the specific % of investment amount to be allocated to the respective plan.</p> <p>Based on the instruction as given by the investors in the application form, subscription amount shall be allocated to the respective plans and units will be issued accordingly.</p> <p>However, if investor does not specify the allocation % then the entire subscription amount shall be allocated to the single plan as specified by the investor. In case investor fails to specify even a single plan, then units shall, by default, be issued under the following plans depending upon the age of the investors:</p> <ol style="list-style-type: none"> <li>In case the age of investor is less than 45 years then units shall be allotted under "Progressive Plan".</li> <li>In case the age of investor is 45 years or more but less than 60 years then units shall, by default, be allotted under "Moderate Plan"</li> <li>In case the age of investor is 60 years or more then units shall, by default, be allotted under "Conservative Plan".</li> </ol> <p><b>Please Note:</b></p> <ol style="list-style-type: none"> <li><b>1. Irrespective whether investor wants to opt for multi-plan investment facility or not, all subscription Cheque / Draft by the applicant should be made out <u>in favour of the fund name i.e. "Tata Retirement Savings Fund" only and not in favour of individual plans' name.</u></b></li> <li><b>2. In case of multi-plan investment with a single Cheque / Draft or multi-plan investment with separate Cheque / Draft on a single day, NAV applicability for investment in different plan under the fund shall differ depending upon the cut-off timings as applicable to the respective plan.</b></li> </ol>                                                                                                                                                                                                                                                                                                                                                                           |

## SID-TATA RETIREMENT SAVINGS FUND

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| Maximum amount for redemption and switch-outs                         | <p>There is no upper limit of redemption. However, this is subject to following:</p> <p>a) The repurchase would be permitted to the extent of credit balance in the Unit holder's account.</p> <p>(b) The Asset Management Company (AMC) may, in the general interest of the all Unit holders of the Scheme, keeping in view the unforeseen circumstances/unsure conditions, limit the total number of Units which may be redeemed on any Business Day. Restrictions may be imposed under the following circumstances that leads to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets. a) Liquidity issues - When markets at large becomes illiquid affecting almost all securities rather than any issuer specific security. b) Market failures, exchange closures - When markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies. c) Operational issues - When exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Under the aforesaid circumstances, the AMC / Trustee may restrict redemption for a specified period of time not exceeding 10 working days in any 90 days period. Any imposition of restriction on redemption / switch of units would require specific approval of Board of AMCs and Trustees and the same should be informed to SEBI immediately. Unitholders should note that the following provisions shall be applicable when redemption requests are placed during such restricted period. i) No redemption requests upto Rs. 2 lakh shall be subject to such restriction and ii) Where redemption requests are above Rs. 2 lakh, AMCs shall redeem the first Rs. 2 lakh without such restriction and remaining part over and above Rs. 2 lakh shall be subject to such restriction.</p> |
| Minimum balance to be maintained and consequences of non maintenance. | There is no minimum balance requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

### III. Other Details

#### A. In case of Fund of Funds Scheme, Details of Benchmark, Investment Objective, Investment Strategy, TER, AUM, Year wise performance, Top 10 Holding/ link to Top 10 holding of the underlying fund should be provided

Not Applicable, as the scheme is not a Fund of Fund Scheme.

#### B. Periodic Disclosures such as Half yearly disclosures, half yearly results, annual report

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| <p><b>Portfolio Disclosures / Half Yearly Financial Results</b></p> <p><b>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.</b></p> | <p><b>Portfolio Disclosure:</b></p> <p>Tata Mutual Fund will disclose portfolio (along with ISIN) in user friendly and downloadable spreadsheet format, as on the last day of the month/half year for all their schemes on its website <a href="http://www.tatamutualfund.com">www.tatamutualfund.com</a> and on the website of AMFI <a href="http://www.amfiindia.com">www.amfiindia.com</a> within 10 days from the close of each month/half year. Disclosure of risk-o-meter of scheme, benchmark and portfolio details to the investors will be disclosed as mandated by provision no. 5.16 &amp; 5.17 of SEBI Master Circular on Mutual Fund dated May 19, 2023.</p> <p>In addition to monthly portfolio Tata Mutual Fund shall also disclose fortnight portfolio for debt scheme within 5 days of every fortnight as per provision no. 5.1 of SEBI Master circular on Mutual Fund dated May 19, 2023.</p> <p>In case of unitholders whose email addresses are registered, Tata Mutual Fund will send via email both the monthly and half yearly statement of scheme portfolio within 10 days from the close of each month /half year respectively.</p> <p>Tata Mutual Fund will publish an advertisement every half-year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half yearly statement of the schemes portfolio on the AMC's website <a href="http://www.tatamutualfund.com">www.tatamutualfund.com</a> and on the website of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>). Tata Mutual Fund will provide physical copy of the statement of scheme portfolio without any cost, on specific request received from a unitholder.</p> <p>For portfolio disclosure of schemes of Tata Mutual Fund, kindly visit functional Weblink: <a href="https://www.tatamutualfund.com/schemes-related">https://www.tatamutualfund.com/schemes-related</a></p> <p><b>Unaudited Financial Results:</b></p> |
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## SID-TATA RETIREMENT SAVINGS FUND

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|  | <p>Tata Mutual Fund/ Tata Asset Management Pvt Ltd shall within one month from the close of each half year, that is on 31<sup>st</sup> March &amp; on 30<sup>th</sup> September, host a soft copy of its unaudited financial results on its website in the format specified in Twelfth Schedule of SEBI (Mutual Funds) Regulations 1996.</p> <p>Tata Mutual Fund / Tata Asset Management Pvt Ltd shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation &amp; in a newspaper having wide circulation published in the language of the region where the Head Office of the fund is situated in the format specified in Twelfth Schedule of SEBI (Mutual Funds) Regulations 1996.</p> <p>.</p> <p><b>Annual Report</b></p> <p>Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website <a href="http://www.tatamutualfund.com">www.tatamutualfund.com</a> and on the website of AMFI <a href="http://www.amfiindia.com">www.amfiindia.com</a>.</p> <p>The scheme wise annual report or an abridged summary thereof, in the format prescribed, shall be sent by way of e-mail to the investor's registered e-mail address not later than four months from the date of closure of the relevant accounts year.</p> <p>Investors who have not registered their email id, will have an option of receiving a physical copy of the Annual Report or Abridged Summary thereof.</p> <p>Tata Mutual Fund will provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder. Physical copies of the report will also be available to the unitholders at the registered offices at all times.</p> <p>Tata Mutual Fund will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise annual report on the AMC website (<a href="http://www.tatamutualfund.com">www.tatamutualfund.com</a>) and on the website of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>).</p> |
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### Other Details:

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk-O-Meter &amp; Scheme Summary</b> | <p>As per SEBI Guidelines, based on the scheme characteristics/internal assessment, Mutual Funds shall assign risk level for schemes at the time of launch of scheme/New Fund Offer.</p> <p>Risk-o-meter shall be evaluated on a monthly basis and AMC shall disclose the Risk-o-meter along with portfolio disclosure for all schemes on the website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of the schemes.</p> <p>Mutual Funds shall disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on their website and AMFI website. Mutual Funds shall also publish scheme wise changes in Risk-o-meter in scheme wise Annual Reports and Abridged summary.</p> <p>As per provision no. 1.2 of SEBI Master Circular on Mutual Fund dated May 19, 2023. As per SEBI letter SEBI/ HO/ OW/ IMD-II/ DOF3/ P/ 39700/ 2021 dated December 28, 2021 w.r.t advisory to introduce a Scheme Summary Document &amp; further to AMFI letter AMFI/17/SEBI/134 /2021-22 March 21,2022, AMCs shall upload the scheme summary document on AMFI Portal.</p> |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## C. Transparency/NAV Disclosure

### NAV Information

The NAVs will be calculated and disclosed on every Business Day. The AMC will prominently disclose the NAVs under a separate head on the website of the Fund ([www.tatamutualfund.com](http://www.tatamutualfund.com)) and of the Association of Mutual Funds in India-AMFI ([www.amfiindia.com](http://www.amfiindia.com)) by 11 P.M. on every business day<sup>^</sup>.

However, due to inability in capturing same day valuation of underlying investments, the NAV shall be disclosed by 11 P.M. of the next business day<sup>^</sup>.

<sup>^</sup> If the NAVs are not available before the commencement of Business Hours on the following day (i.e., next day after the respective business day) due to any reason, the Mutual Fund shall issue a press release giving reasons for the delay and explain by when the Mutual Fund would be able to publish the NAV.

Investor may write to AMC for availing facility of receiving the latest NAVs through SMS.

**Illustration of Calculation of Sale & Repurchase Price:**

Assumed NAV Rs. 11.00 per unit

Entry Load: NIL

Exit Load 1%

Sale Price = NAV + (Entry Load (%) \* NAV)

Sale Price = 11 + (0% \* 11)

Sale Price = 11 + 0

Sale Price = Rs. 11/-

Repurchase Price

Repurchase Price = NAV – (exit load (%) \* NAV)

Repurchase Price = 11 – (1%\*11)

Repurchase Price = 11 – 0.11

Repurchase Price = Rs.10.89

In the event NAV cannot be calculated and / or published, such as because of the suspension of RBI Clearing, Bank strikes, during the existence of a state of emergency and / or a breakdown in communications, the Board of Trustees may temporarily suspend determination and / or publication of the NAV of the Units.

Repurchase/ Resale is at Net Asset Value (NAV) related prices with repurchase/ resale loads as applicable (within limits) as specified under SEBI Regulations 1996, While determining the price of the units, the fund will ensure that the repurchase price is not lower than 95 per cent of the Net Asset Value.

The foreign securities including Overseas Mutual Fund units shall be valued at the price files available from the stock exchange / mutual fund NAV on a daily basis.

**D. Transaction charges and stamp duty-**

**Transaction Charges**

Pursuant to provision 10.5 of SEBI Master Circular on Mutual Funds dated May 19, 2023, transaction charge per subscription of Rs. 10,000/- and above be allowed to be paid to the distributors of the Tata Mutual Fund products. The transaction charge shall be subject to the following:

1. There shall be no transaction charges on direct investments.
2. For existing investors in a Mutual Fund, the distributor may be paid Rs.100/- as transaction charge per subscription of Rs.10,000/- and above.
3. For first time investor in Mutual Funds, the distributor may be paid Rs.150/- as transaction charge per subscription of Rs.10,000/- and above.
4. The transaction charge, shall be deducted by the AMC from the subscription amount and paid to the distributor and the balance shall be invested.
5. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.
6. There shall be no transaction charge on subscription below Rs. 10,000/-
7. In case of SIPs, the transaction charge shall be applicable only if the total commitment through SIPs amounts to Rs. 10,000/- and above. In such cases the transaction charge shall be recovered in 3 installments.
8. There shall be no transaction charge on transactions other than purchases/ subscriptions relating to new inflows.

The transaction charges would be deducted only in respect of those transactions where the concern distributor has opted for opt in for levying transaction charge. In case distributor has chosen 'Opt Out' of charging the transaction charge, no transaction charge would be deducted from

transactions registered.

It may further be noted that distributors shall have also the option to either opt in or opt out of levying transaction charge based on type of the product.

#### **Stamp Duty**

With effect from 1st July 2020 a stamp duty @ 0.005% of the transaction value would be levied on mutual fund investment transactions. Accordingly the number of units allotted on purchases, switch-ins, SIP/STP installments to the unitholders would be reduced to that extent.

**The information stated above is based on Tata Mutual Fund understanding of the tax laws and only for the purpose of providing general information to the unit holders of the schemes. In view of the individual nature of tax implications, each unit holder is advised to consult with his or her own tax advisors with respect to the specific tax and other implications arising out of the restructuring.**

If any tax liability arising post redemption on account of change in tax treatment with respect to Dividend Distribution Tax/Capital Gain Tax, by the tax authorities, shall be solely borne by the investors and not by the AMC or Trustee Company.

#### **E. Associate Transactions-**

Please refer to Statement of Additional Information (SAI)

#### **F. Taxation-**

##### **(A) For Progressive Plan & Moderate Plan**

##### **Taxation for Equity Oriented Mutual Fund Schemes**

##### **Taxation of Income in respect of units of Mutual Fund**

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 with respect to the specific amount of tax and other implications arising out of his or her participation in the Scheme.

##### **Withholding tax on income distribution**

| Type of Investor | Withholding tax rate                                               |
|------------------|--------------------------------------------------------------------|
| Resident***      | 10%*                                                               |
| NRI              | 20%** or rate as per applicable tax treaty*** (whichever is lower) |

\* Tax not deductible if income distributed in respect of units of a mutual fund is below Rs. 5,000 in a financial year.

\*\* The base tax is to be further increased by surcharge at the rate of:

- 37% on base tax where total income exceeds Rs. 5 crore;
- 25% where total income exceeds Rs. 2 crore but does not exceed Rs. 5 crore;
- 15% where total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore; and
- 10% where total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore

\*\*\* The income distributed by mutual fund to unitholders is unlikely to fall within the definition of dividend under the tax treaty. Given this and the language of the proviso to section 196A, claiming tax treaty benefit in respect of income distributed by mutual fund to unitholders for withholding tax purpose may not be possible.

Further, "Health and Education Cess" is to be levied at 4% on aggregate of base tax and surcharge.

As per section 139AA of the Income-tax Act, 1961, 1961 Income-tax Act, 1961 read with rule 114AAA of the Income-tax Rules, 1962, in the case of a resident person, whose PAN has become inoperative due to non-linking of PAN with Aadhaar, it shall be deemed that he has not furnished the PAN and tax could be withheld at a higher rate of 20% as per section 206AA of Income-tax Act, 1961. For linking PAN with Aadhaar, fees of Rs. 1,000 has been prescribed.

**Capital Gains Taxation**

|                                                             | <b>Resident Investors/NRI's \$</b> | <b>Domestic Company @</b> |
|-------------------------------------------------------------|------------------------------------|---------------------------|
| <b>Tax rate on Capital Gains (Payable by the Investors)</b> |                                    |                           |
| Long Term capital gains                                     | 10%*                               | 10%*                      |
| Short Term capital gains                                    | 15%                                | 15%                       |

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

\$Surcharge to be levied at:

- ☐ 37% on base tax where specified income\*\* exceeds Rs. 5 crore;
- ☐ 25% where specified income\*\* exceeds Rs. 2 crore but does not exceed Rs. 5 crore;
- ☐ 15% where total income exceeds Rs. 1 crore but does not exceed Rs. 2 crores; and
- ☐ 10% where total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore.

Further, Health and Education Cess to be levied at the rate of 4% on aggregate of base tax and surcharge.

@ Surcharge at 7% on base tax is applicable where total income of domestic corporate unit holders exceeds Rs 1 crore but does not exceed 10 crores and at 12% where total income exceeds 10 crores. However, surcharge at flat rate of 10% to be levied on base tax for the companies opting for lower rate of tax of 22%/15%. Further, "Health and Education Cess" to be levied at the rate of 4% on aggregate of base tax and surcharge.

In case total income includes income by way of dividend on shares and short-term capital gains on units of equity oriented mutual fund schemes and long-term capital gains on mutual fund schemes, the rate of surcharge on the said type of income not to exceed 15%.

\*\*Specified income – Total income excluding income by way of dividend on shares and short-term capital gains on units of equity oriented mutual fund schemes and long-term capital gains on mutual fund schemes.

In case of NRI investors, short term /long term capital gain tax (along with applicable surcharge and Health and Education Cess) will be deducted at the time of redemption of units as per Income-tax Act, 1961.

As per section 206AB of Income-tax Act, 1961, tax to be deducted at twice the applicable rate in case of payments to specified person (except non-resident not having permanent establishment in India or person who is not required to furnish the return of income as notified by the Central Government) who has not furnished the return of income for the assessment year relevant to previous year immediately preceding the financial year in which tax is required to be deducted:

- For which time limit for filing return has expired; and
- The aggregate of tax deducted at source or tax collected at source in his case is Rs. 50,000 or more in the said previous year.

Additionally, if provisions of section 206AA are also applicable then tax to be deducted at higher of the two rates provided i.e. rate as per section 206AB or section 206AA.

### **Securities Transaction Tax**

Securities Transaction Tax ("STT") is applicable on transactions of purchase or sale of units of an equity-oriented fund entered into on a recognized stock exchange or on sale of units of equity-oriented fund to the Fund. The STT rates as applicable are given in the following table:

| <b>Taxable Securities Transaction</b>                                                                                                                                                                                                                                                                                            | <b>Rate</b> | <b>Payable By</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------------|
| Purchase of a unit of an equity-oriented fund, where –The transaction of such purchase is entered into in a recognised stock exchange; and the contract for the purchase of such unit is settled by the actual delivery or transfer of such unit (delivery based).                                                               | NIL         | Purchaser         |
| Sale of a unit of an equity-oriented fund, where –<br>The transaction of such sale is entered into in a recognised stock exchange; and<br>The contract for the sale of such unit is settled by the actual delivery or transfer of such unit.                                                                                     | 0.001%      | Seller            |
| Purchase/ Sale of an equity share in a company or a unit of a business trust, where –<br>The transaction of such sale is entered into in a recognised stock exchange; and<br>The contract for the sale of such share or unit is settled by the actual delivery or transfer of such share or unit                                 | 0.1%        | Purchaser/Seller  |
| Sale of an equity share in a company or a unit of an equity-oriented fund or a unit of business trust, where –<br>The transaction of such sale is entered into in a recognised stock exchange; and<br>The contract for the sale of such share is settled otherwise than by the actual delivery or transfer of such share or unit | 0.025%      | Seller            |
| Sale of unit of an equity-oriented fund to the Mutual Fund                                                                                                                                                                                                                                                                       | 0.001%      | Seller            |
| Sale of an option in securities                                                                                                                                                                                                                                                                                                  | 0.0625%     | Seller            |
| In case of sale of option in securities, where option is exercised                                                                                                                                                                                                                                                               | 0.125%      | Purchaser         |
| Sale of a futures in securities                                                                                                                                                                                                                                                                                                  | 0.0125%     | Seller            |

The Fund is responsible for collecting the STT from every person who sells the Units to it at the rate mentioned above. The STT collected by the Fund during any month will have to be deposited with the Central Government by the seventh day of the month immediately following the said month.

### **Stamp Duty**

With effect from 1<sup>st</sup> July 2020 a stamp duty @ 0.005% of the transaction value would be levied on mutual fund investment transactions. Accordingly, the number of units allotted on purchases, switch-ins, SIP/STP instalments and including IDCW reinvestment to the unitholders would be reduced to that extent.

**The information stated above is based on Tata Mutual Fund understanding of the tax laws and only for the purpose of providing general information to the unit holders of the schemes. In view of the individual nature of tax implications, each unit holder is advised to consult with his or her own tax advisors with respect to the specific tax and other implications arising out of the restructuring.**

If any tax liability arising post redemption on account of change in tax treatment with respect to Dividend Distribution Tax/Capital Gain Tax, by the tax authorities, shall be solely borne by the investors and not by the AMC or Trustee Company.

**For further details on taxation please refer the clause on taxation in SAI.**

## **(B) For Conservative Plan**

### **Taxation for Debt Oriented Mutual Fund Schemes**

#### **Taxation of Income in respect of units of Mutual Fund**

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 with respect to the specific amount of tax and other implications arising out of his or her participation in the Scheme.

### Withholding tax on income distribution

| Type of Investor | Withholding Tax Rate                                               |
|------------------|--------------------------------------------------------------------|
| Resident         | 10%*                                                               |
| NRI              | 20%** or rate as per applicable tax treaty*** (whichever is lower) |

\* Tax not deductible if income distributed in respect of units of a mutual fund is below Rs. 5,000 in a financial year.

\*\* The base tax is to be further increased by surcharge at the rate of:

- 37% on base tax where total income exceeds Rs. 5 crore;
- 25% where total income exceeds Rs. 2 crore but does not exceed Rs. 5 crore;
- 15% where total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore; and
- 10% where total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore

\*\*\* The income distributed by mutual fund to unitholders is unlikely to fall within the definition of dividend under the tax treaty. Given this and the language of the newly inserted proviso to section 196A, claiming tax treaty benefit in respect of income distributed by mutual fund to unitholders for withholding tax purpose may not be possible.

Further, "Health and Education Cess" is to be levied at 4% on aggregate of base tax and surcharge.

As per section 139AA of the Income-tax Act, 1961, read with rule 114AAA of the Income-tax Rules, 1962, in the case of a resident person, whose PAN has become inoperative due to non-linking of PAN with Aadhaar, it shall be deemed that he has not furnished the PAN and tax could be withheld at a higher rate of 20% as per section 206AA of Income-tax Act, 1961. For linking PAN with Aadhaar, fees of Rs. 1,000 has been prescribed.

### Capital Gains Taxation

| Tax rate on Capital Gains (Payable by the Investors)                                                                        |                    |                    |                                   |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|-----------------------------------|
|                                                                                                                             | Individual/ HUF \$ | Domestic Company @ | NRI \$                            |
| Short Term Capital Gains<br>(Units held for 36 months or less) (Including specified mutual fund schemes – Note 1)           | 30%^               | 30%/25%^/22%^/15%^ | 30%^                              |
| Long Term Capital Gains (Units held for more than 36 months)<br>(Not applicable for specified mutual fund schemes – Note 1) | 20%*               | 20%*               | Listed - 20%*<br>Unlisted - 10%** |

Note 1 - Capital gains from transfer of units of "specified mutual fund schemes" acquired on or after 1<sup>st</sup> April 2023 are treated as short term capital gains taxable at 30% (assuming highest tax bracket) irrespective of the period of holding of such mutual fund units. For this purpose, "specified mutual fund" means mutual fund where not more than 35 per cent of its total proceeds is invested in the equity shares of domestic companies.

\$ Surcharge to be levied at:

- 37% on base tax where specified income\*\* exceeds Rs. 5 crore;
- 25% where specified income\*\* exceeds Rs. 2 crore but does not exceed Rs. 5 crore;
- 15% where total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore; and
- 10% where total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore.

In case total income includes income by way of dividend on shares and short-term capital gains on units of equity oriented mutual fund schemes and long-term capital gains on mutual fund schemes, the rate of surcharge on the said type of income not to exceed

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15%. \*\*Specified income – Total income excluding income by way of dividend on shares and short-term capital gains on units of equity oriented mutual fund schemes and long-term capital gains on mutual fund schemes.

Further, Health and Education Cess to be levied at the rate of 4% on aggregate of base tax and surcharge.

@ Surcharge at 7% on base tax is applicable where total income of domestic corporate unit holders exceeds Rs 1 crore but does not exceed 10 crores and at 12% where total income exceeds 10 crores. However, surcharge at flat rate of 10 percent to be levied on base tax for the companies opting for lower rate of tax of 22%/15%. Further, "Health and Education Cess" to be levied at the rate of 4% on aggregate of base tax and surcharge.

\*After providing indexation

\*\* Without indexation.

^ Assuming the investor falls into highest tax bracket.

^^ If total turnover or gross receipts in the financial year 2022-23 does not exceed Rs. 400 crores.

^^^ This lower rate is optional and subject to fulfillment of certain conditions as provided in section 115BAA.

^^^^ This lower rate is optional for companies engaged in manufacturing business (set-up & registered on or after 1 October 2019) subject to fulfillment of certain conditions as provided in section 115BAB.

Further, the domestic companies are subject to minimum alternate tax (except for those who opt for lower rate of tax of 22%/15%) not specified in above tax rates.

In case of NRI investors, short term/ long term capital gain tax (along with applicable Surcharge and Health and Education Cess) will be deducted at the time of redemption of units as per Income-tax Act, 1961.

As per section 206AB of Income-tax Act, 1961, tax to be deducted at twice the applicable rate in case of payments to specified person (except non-resident not having permanent establishment in India or person who is not required to furnish the return of income as notified by the Central Government) who has not furnished the return of income for the assessment year relevant to previous year immediately preceding the financial year in which tax is required to be deducted:

- For which time limit for filing return has expired; and
- The aggregate of tax deducted at source or tax collected at source in his case is Rs. 50,000 or more in the said previous year.

Additionally, if provisions of section 206AA are also applicable then tax to be deducted at higher of the two rates provided i.e. rate as per section 206AB or section 206AA.

### Stamp Duty

With effect from 1st July 2020 a stamp duty @ 0.005% of the transaction value would be levied on mutual fund investment transactions. Accordingly the number of units allotted on purchases, switch-ins, SIP/STP instalments and including dividend reinvestment to the unitholders would be reduced to that extent.

### Provisions in relation to segregated portfolios of a mutual fund scheme are as follows –

In section 2 in clause (42A) of the Income-tax Act, 1961 the following amendment has been made "(hh) in the case of a capital asset, being a unit or units in a segregated portfolio referred to in sub-section (2AG) of section 49, there shall be included the period for which the original unit or units in the main portfolio were held by the assessee;"

In section 49 of the Income-tax Act, 1961 after sub-section (2AF), the following has been inserted, namely:—

(2AG) The cost of acquisition of a unit or units in the segregated portfolio shall be the amount which bears, to the cost of acquisition of a unit or units held by the assessee in the total portfolio, the same proportion as the net asset value of the asset transferred to the segregated portfolio bears to the net asset value of the total portfolio immediately before the segregation of portfolios.

(2AH) The cost of the acquisition of the original units held by the unit holder in the main portfolio shall be deemed to have been reduced by the amount as so arrived at under sub-section (2AG).

Explanation– For the purposes of sub-section (2AG) and sub-section (2AH) of section 49, the expressions “main portfolio”, “segregated portfolio” and “total portfolio” shall have the meanings respectively assigned to them in provision no. 4.4 of SEBI Master circular on Mutual Fund dated May 19, 2023, issued by the Securities and Exchange Board of India under section 11 of the Securities and Exchange Board of India Act, 1992.

Clause(42A) of section 2 defines the expression “short term capital asset” to be a capital asset held by an assessee for not more than thirty-six months immediately preceding the date of its transfer.

If the unit or units in a segregated portfolio are held for 36 months or less from the original date of acquisition of units in the Main portfolio then the same will constitute 'short term capital assets' and any capital gains arising therefrom shall be considered as 'short term capital gain'. On the contrary, if the unit or units in a segregated portfolio are held for more than 36 months from the original date of acquisition of units in the Main portfolio then the same will constitute 'long-term capital assets' and any capital gains arising therefrom shall be considered as 'long term capital gain'.

However, the allotment of units in a segregated portfolio of a mutual fund scheme shall not be considered as 'Transfer' under section 47 of the Income-tax Act, 1961. These amendments are applicable from AY 2020-21.

**Example:**

Suppose Mr. X had invested in a scheme of a mutual fund on 01-01-2015 when the NAV was Rs. 10. On May 1, 2019, when NAV of the scheme was Rs. 20, segregation of portfolio was created due to a credit event.

Post creation of the segregated portfolio, the NAV of the main portfolio was Rs. 16 and the segregated portfolio was Rs 4. Hence, the proportion is 80:20 of the total portfolio. The cost of acquisition of the main portfolio and the segregated portfolio should be taken as Rs. 8 and Rs. 2 respectively.

Similarly, the period of holding of the units of the main portfolio and the segregated portfolio should be reckoned from 1st January 2015.

**The information stated above is based on Tata Mutual Fund understanding of the tax laws and only for the purpose of providing general information to the unit holders of the schemes. In view of the individual nature of tax implications, each unit holder is advised to consult with his or her own tax advisors with respect to the specific tax and other implications arising out of the restructuring.**

If any tax liability arising post redemption on account of change in tax treatment with respect to Capital Gain Tax, by the tax authorities, shall be solely borne by the investors and not by the AMC or Trustee Company.

**For further details on taxation please refer the clause on taxation in SAI.**

**G. Rights of Unitholders-**

Please refer to SAI for details.

**H. List of official points of acceptance:** Details uploaded & updated timely on AMCs website and can be seen on <https://www.tatamutualfund.com/statutory-disclosures/other-statutory-disclosures>

**I. 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**

This section shall contain the details of penalties, pending litigation, and action taken by SEBI and other regulatory and Govt. Agencies.

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 5 financial years and wherever the amount of penalty is more than 5 lakhs. – **NIL**
2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last for the last 5 financial 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 shareholders 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 5 financial years. – **NIL**
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

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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. – **NIL**

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. -**NIL**
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. – **NIL**

The data for the above can be seen on functional weblink <https://www.tatamutualfund.com/statutory-disclosures/other-statutory-disclosures>

The contents of the Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct.

**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.**

**Note:** The Schemes under this Scheme Information Document was approved by the Trustee Company on 3<sup>rd</sup> February 2011 & subsequently the change of scheme type was approved by Trustees on 4<sup>th</sup> December'2017. Further the fundamental changes were approved by trustees on 24<sup>th</sup> January 2019.

By order  
Board of Directors  
**Tata Asset Management Pvt Limited.**

Place: Mumbai  
Date: 28<sup>th</sup> June, 2024

**Authorized Signatory**

## Transaction Acceptance Points - Computer Age Management Services Ltd.

**Agartala:** Nibedita, 1st Floor, J B Road, Palace Compound, Agartala Near Babuana Tea and Snacks, Tripura West – 799001. Tel: (0381) 2323009, 9436761695. Email: [camsaga@camsonline.com](mailto:camsaga@camsonline.com) **Agra:** No. 8, 2nd Floor, Maruti Tower Sanjay Place, Agra, Uttarpradesh – 282002, Uttarpradesh, Email: [camsagr@camsonline.com](mailto:camsagr@camsonline.com) Tel: 0562-4304088, Fax: 2521170 **Ahmedabad:** 111- 113, 1st Floor - Devpath Building, Off C.G. 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Trichur – 680001, Kerala, Email: camstur@camsonline.com Tel: (0487) 6060019, Fax: 245002 **Trichy:** No. 8, 01st Floor, 8th Cross West Extn, Thillainagar, Trichy – 620018, Tamilnadu, Email: camstri@camsonline.com Tel: (0431) 4220862, Fax: 2741717 **Trivandrum:** TC NO: 22/902, 1st Floor, Blossom Building, Opp. NSS Karayogam, Sasthamangalam Village P.O, Thiruvananthapuram, Trivandrum – 695010. Tel: (0471) 4617690, Email: camstvm@camsonline.com **Tuticorin:** 4B/A16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin – 628003, Tamilnadu, Email: camstcn@camsonline.com Tel: (461) 6455770 **Udaipur:** 32, Ahinsapuri, Fatehpura Circle, Udaipur - 313 001. Email: camsudp@camsonline.com Tel: 0294-2461066, Fax: 2454567 **Ujjain:** 1st Floor, Siddhi Vinayak Trade Center, Adjacent to our existing Office at 109, Shahid Park, Madhya Pradesh, Ujjain - 456010. Tel: (0734) 4030019. Email: camsujn@camsonline.com **Unjha (Parent: Mehsana):** 10/11, Maruti Complex, Opp. B. R. Marbles, Highway Road, Unjha – 384170, Gujarat, Email: camsunj@camsonline.com **Vadodara:** 103 Aries Complex, Bpc Road, Off R. C. Dutt Road, Alkapuri, Vadodara – 390007, Gujarat, Email: camsvad@camsonline.com Tel: (0265) 3018032, 8031, Fax: 3018030 **Valsad:** 03rd Floor, Gita Nivas, Opp. Head Post Office, Halar Cross Lane, Valsad – 396001, Gujarat, Email: camsva@camsonline.com Tel: 9228000239 **Vapi:** 208, 02nd Floor, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi – 396195, Gujarat, Email: camsvap@camsonline.com Tel: 9104883239 **Varanasi:** Office No. 1, 02nd Floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex, Varanasi – 221010, Uttar Pradesh, Email: camsva@camsonline.com Tel: 9235405922, Fax: 2202126. **Vashi:** BSEL Tech Park, B-505, Plot no 39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400705. Email id: camsvsh@camsonline.com. **Vasco (Parent Goa):** No. DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex, Near ICICI Bank, Vasco – 403802, Goa, Tel: (0832) 3251755 **Vellore:** Door No 86, BA Complex, 1st Floor, Shop No 3, Anna Salai (Officer Line), Tollgate, Vellore - 632 001. Tel: (0416) 2900062, Email: camsvl@camsonline.com **Vijayawada:** 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M. G. Road, Labbipet, Vijayawada – 520010, Andhra Pradesh, Email: camsvij@camsonline.com Tel: 0866-2488047, Fax: 6695657 **Visakhapatnam:** Flat No GF2, D NO 47-3-2/2, Vigneswara Plaza, 5th Lane, Dwarakanagar, Andhra Pradesh, Visakhapatnam - 530 016, Tel: (0891) 2791940 **Warangal:** Hno. 2-4-641, F-7, 01st Floor, A.B.K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal - 506001, Telengana, Email: camswgl@camsonline.com Tel: (0870) 6560141, Fax: 2554888 **Yamuna Nagar:** 124-B/R, Model Town Yamunanagar - 135001, Haryana, Email: camsynr@camsonline.com Tel: 01732-796099, Fax: 225339 **Yavatmal:** Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal – 445001, Maharashtra, Email: camsyav@camsonline.com Tel: (07232) 237045, Fax: 237045 **Kalyan:** Office No. 413, 414, 415, 4th Floor, Seasons Business Centre, Opp. KDMC (Kalyan Dombivli Municipal Corporation), Shivaji Chowk, Kalyan (W) - 421 301. Email: camskyn@camsonline.com.

## OFFICIAL POINT OF ACCEPTANCE FOR TRANSACTIONS IN ELECTRONIC FORM

Eligible investors can undertake any transaction, including purchase / redemption / switch and avail of any services as may be provided by Tata Asset Management Company Private Limited (AMC) from time to time through the online / electronic modes via various sources like its official website - www.tatamutualfund.com, mobile handsets, designated email-id(s), etc. Additionally, this will also cover transactions submitted in electronic mode by specified banks, financial institutions, distributors etc., on behalf of investors, with whom AMC has entered or may enter specific arrangements or directly by investors through secured internet sites operated by CAMS. The servers including email servers (maintained at various locations) of AMC and CAMS will be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC to eligible investors.

## POINTS OF SERVICE (“POS”) OF MF UTILITIES INDIA PRIVATE LIMITED (‘MFUI’) AS OFFICIAL POINTS OF ACCEPTANCE (OPA) FOR TRANSACTIONS THROUGH MF UTILITY (“MFU”)

Both financial and non-financial transactions pertaining to scheme(s) of Tata Mutual Fund (‘the Fund’) can be done through MFU at the authorized POS of MFUI. The details of POS published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the Scheme.

## AMFI CERTIFIED STOCK EXCHANGE BROKERS/ CLEARING MEMBERS / DEPOSITORY PARTICIPANTS# AS OFFICIAL POINTS OF ACCEPTANCE FOR TRANSACTIONS (PURCHASE/ REDEMPTION) OF UNITS OF TATA MUTUAL FUND SCHEMES THROUGH THE STOCK EXCHANGE(S) INFRASTRUCTURE

# For Processing only Redemption Request of Units Held in Demat Form. The eligible AMFI certified stock exchange Brokers/ Clearing Members/ Depository Participants who have complied with the conditions stipulated in clause 16.2.4.8 of Master Circular for stockbrokers viz. AMFI/ NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund will be considered as Official Points of Acceptance (OPA) of the Mutual Fund.

## DETAILS FOR ONGOING COLLECTION BANKERS:

| Bank Name / Address                                | IFSC Code   |
|----------------------------------------------------|-------------|
| HDFC BANK LIMITED - MOTWANI CHAMBERS - FORT BRANCH | HDFC0000060 |
| ICICI BANK LIMITED - CAPITAL MARKET BRANCH         | ICIC0000004 |

## MF CENTRAL AS OFFICIAL POINTS OF ACCEPTANCE (OPA) FOR TRANSACTIONS

As per clause 16.6 of Master Circular, Kfin Technologies Private Limited (“KFintech”) and Computer Age Management Services Limited (“CAMS”) have jointly developed MFCentral - A digital platform for transactions/ service requests by Mutual Fund investors. Accordingly, MF Central will be considered as an Official Point of Acceptance (OPA) for transactions in the Scheme.

**West Zone:**

**Aurangabad:** Plot No 66, Bhagya Nagar, Near S T Office, Kranti Chowk Police Station to Employment Office Road, Aurangabad - 431001. Tel: (0240) 2351591/90. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079 - 26466080 / 40076949. **Bhopal:** MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755 - 2574198 / 4209752. **Borivali:** Shop No. 1 and 2, Ground Floor, Ganjawalla Residency, Ganjawalla Lane, Borivali West, Mumbai - 400092. Tel.: 022- 28945923 / 8655421234. **Goa:** F- 4, 1st Floor, Edcon Tower, Next to Hotel Salida Del Sol, Near Apple Corner, Menezes Braganza Road, Panaji - Goa - 403 001. Tel.: 7888051135, Fax: 0832-2422135. **Jabalpur:** Office No. 4, 1178, Napier Town, Home Science College Road, Jabalpur - 482 001(M.P.). Tel.: 0761-4074263 **Kolhapur:** Gemstone Building, Ground Floor, Opposite Parikh Pool North Side, Near Central Bus Stand, Kolhapur - 416001, Maharashtra. **Mumbai:** Mulla House, Ground Floor, 51, M. G. Road, Near Flora Fountain, Mumbai - 400 001. Tel: 022- 66505243 / 66505201, Fax: 022- 66315194. **Nagpur:** 104, Shivaji Complex, Near Times of India, Dharampeth, WHC Road, Nagpur - 440 010, Tel.: 0712 - 6630425 / 6502885. **Nashik:** 5, Samriddhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: (0253) 2959098, Fax: 0253-2579098. **Navsari:** Shop No.1, Swiss Cottage, Ashanagar Main Road, Navsari - 396 445. Tel: 02637 - 281991. **Pune:** Kohinoor B-Zone, Shop no. 110, 1st Floor, Old Mumbai-Pune Highway, Near Pimple Petroleum, Above Maharashtra Electronics, Pimpri, Pune - 411 017. Tel.: 020-41204949 / 950. **Rajkot:** 402, The Imperia, Opp. Shastri Maidan, Limda Chowk, Rajkot - 360 001. Tel: (0281) 2964848 / 849 **Surat:** G-18, Ground Floor, ITC Building, Near Majuragate, Ring Road, Surat - 395 002. Tel: 0261 - 4012140, Fax: 0261-2470326. **Thane:** Shop No. 9, Konark Tower, Ghantali Devi Road, Thane (West) - 400 602. Tel.: 022 - 25300912. **Vadodara:** Emerald One, 314, 3rd Floor, Jetalpur Main Road, Before Jetalpur Bridge, Jetalpur, Vadodara - 390 007. Tel.: (0265) 2991037, Fax: 0265-6641999.

**East Zone:**

**Bhubaneswar:** Room-309, 3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674 -2533818/ 7064678888. **Dhanbad:** Shriram Plaza, 2nd Floor, Room No.202 (B), Bank More, Jharkhand, Dhanbad - 826 001. Tel.: 0326-2300304 / 9234302478. **Durgapur:** 8C, 8th Floor, Pushpanjali, C-71/A, Saheed Khudiram Sarani, City Centre, Durgapur - 713 216. Tel: (0343) 2544463/65. **Guwahati:** Jain Complex, 4th Floor, Beside Axis Bank, G. S. Road, Guwahati - 781005. Tel: (0361) 2343084. **Jamshedpur:** Voltas House, Mezzanine Floor, Main Road Bistupur, Jamshedpur - 831001. Tel.: 0657-2321302 / 363 / 6576911. **Kolkata:** Apeejay House, Ground Floor, 15, Park Street, Kolkata - 700016. Tel.: (033) 44063300/3301/3331/3319. Fax: 033-4406 3315. **Patna:** 301, 3rd Floor, Grand Plaza, Frazer Road, Patna - 800 001. Tel.: (0612) 2216994. **Raipur:** Shop No. S-10, 2nd Floor, Raheja Tower, Near Fafadhi Chowk, Jail Road, Raipur (Chhattisgarh) 492001. Tel.: 0771-4040069 / 6537340. **Ranchi:** 406 - A, 4th Floor, Satya Ganga Arcade, Sarjana Chowk, Lalji Hirji Road, Ranchi - 834001. Tel.: 0651-2210226 / 8235050200. **Siliguri:** Shop No. 10, 1st Floor, Block-C, Shelcon Plaza, Kartar Market, Sevoke Road, Siliguri, Darjeeling - 734001.

**North Zone:**

**Ajmer:** 02 Floor, Agra Gate Circle, P. R. Marg, Behind Chandak Eye Hospital, Ajmer - 305 001. Tel: (0145) 2625316. **Agra:** Unit No. 2, 1st Floor, Block No. 54, Prateek Tower Commercial Complex, Sanjay Place, Agra - 282002. Tel.: 0562-2525195. **Allahabad:** Shop No. 10, Upper Ground Floor, Vashistha Vinayak Tower, Tashkand Marg, Civil Lines, Allahabad -211 001. Tel.: 0532-2260974. **Amritsar:** Mezzanine Floor, S.C.O - 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar - 143 001. Tel.: 0183-5011181/5011190. **Chandigarh:** SCO - 2473-74, 1st Floor, Sector- 22C, Chandigarh - 160 022. Tel: 0172-5037205/5087322, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun - 248 001, Uttarakhand. Tel.: 0135-2740877 / 2741877. **Gorakhpur:** Shop No. 4, Cross Road Mall, First Floor, A.D. Chowk, Bank Road, Gorakhpur - 273001 (UP). Tel: (0551) 4051010, Mob: 91 8924951944. **Ghaziabad:** Office No. 7, Second Floor, Astoria Boulevard, RDC, Ghaziabad - 201 002 U.P. Tel: (0120) 3592835 **Gurgaon:** Unit No. 209, 2nd Floor, Vipul Agora Mall, Sector 28, M. G. Road, Gurgaon - 122 001. **Indore:** 204, D.M. Tower, Race Course Road, Near Zanjeerwala Chourha, Indore - 452 003. Tel.: 0731-4201806, Fax 0731-4201807. **Jaipur:** Office Number 52-53, 1 Floor, Laxmi Complex, Subhash Marg, M.I. Road Corner, C Scheme, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387, Fax: 5105178. **Jalandhar:** Office No-36, Second Floor, One Park Side Building, Guru Nanak Mission Chowk adjoining Care Max Hospital. Jalandhar- 144001. Tel: (0181) 5001025 **Jammu:** Hall No. - 312/A2, South Block, Bahu Plaza, Jammu - 180 012. Tel.: (0191) 4504744 **Jodhpur:** 840, Sanskriti Plaza, Mezzanine Floor, Opp. HDFC Bank, 9th Chopasani Road, Sardarpura, Jodhpur - 342003. Tel: (0291) 2631257. **Kanpur:** 4th Floor, Office No. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur - 208 001. Tel.: 0512-2306065 / 6066, Fax: 0512 - 2306065. **Lucknow:** 11 B & 12, Ground Floor, Saran Chamber II, Vikramaditya Marg, 5 Park Road, Lucknow - 226001. Tel: (0522) 4001731 / 4308904 **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5089667 / 668, Fax: 0161-2413498. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) - 250 001. Tel.: 0121-4035585. **Moradabad:** Ground Floor, Near Hotel Rajmahal, Civil Lines, Moradabad - 244 001, Tel.: 0591-2410667. **New Delhi:** Flat No. 506 - 507, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001. Tel.: 011-66324101/102/103/104/105, Fax: 011-66303202. **Noida:** Shop No - 2, First Floor, Wave Silver Tower, Noida, Sector 18, Noida - 201301 U.P. Tel.: (0120) 6662083 **Udaipur:** 222/16, First Floor, Mumal Tower, Above IDBI Bank, Saheli Marg, Udaipur- 313001. Tel: (0294) 2429371 / 7230029371, Fax: 011-66303202. **Varanasi:** D-64/127, 2nd Floor, C-H Arihant Complex, Sagra, Varanasi - 221010 Tel.: 0542-2222179 / 2221822.

**South Zone:**

**Bengaluru:** 91, Springboard Business Hub Private Ltd. Gopala Krishna Complex, 45/3, Residency Road, MG Road, Shanthala Nagar, Ashok Nagar, Bengaluru, Karnataka 560025. Tel.: 080 45570100. Fax: 080-22370512. **Chennai:** 3rd Floor, Sri Bala Vinayagar Square, No.2, North Boag Road, Near AGS Complex, T Nagar, Chennai - 600 017. Tel.: 044 - 48641878 / 48631868 / 48676454. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, Near Hotel Avenue Regent, M. G. Road, Cochin - 682 016. Tel.: 0484-4865813 / 814 / 815. Fax: 0484 - 2377581. **Coimbatore:** Tulsi Chambers, 195-F, Ground Floor, West T V Swamy Road, R S Puram, Coimbatore - 641002. Tel.: 0422-4365635, Fax: 2546585. **Hyderabad:** 1st Floor, Nerella House, Nagarjuna Hills, Above Kotak Mahindra Bank, Punjagutta, Hyderabad - 500082. Tel.: 040-67308989 / 8901 / 8902. Fax: 040-67308990. **Hubli:** No 19 & 20, 1st Floor, Eureka Junction, T B Road, Hubli - 580029. Tel.: 0836 - 4251510 Fax: 4251510. **Kottayam:** CSI Ascension Square, Logos Junction, Collectorate P. O., Kottayam - 686 002. Tel.: 0481 2568450. **Mangalore:** Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824 - 4260308. **Madurai:** 1st Floor, Old No. 11B, Opp. Sethupathy Higher Secondary School, North Veli Street, Madurai - 625 001. Tel.: 0452-4246315 Fax: 0452-4246315. **Mysore:** CH-16, 1st Floor, Prashanth Plaza, 4th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: 0821 - 4246676 Fax: 4246676. **Salem:** Kandaswarnna Shopping Mall, First Floor, 1/194/4, Saradha College Main Road, Fairlands, Salem - 636016, Tamil Nadu. Tel: (0427) 4042028. **Thrissur:** 4th Floor, Pathayappura Buildings, Round South, Thrissur - 680 001. Tel.: 0487 - 2423330. **Trivandrum:** Ground Floor, Sai Kripa Building, TC-1956/3, Ganapthi Temple Road, Vazhuthacaud, Trivandrum - 695 014. Tel.: 0471 - 4851431. **Trichy:** C-53/4, Sky Tower, 4th Floor, 5th Cross, Thillai Nagar, North East, Trichy - 620018. Tel.: (0431) 4024060. **Vijaywada:** D No: 38-8-42, Plot No - 303, White House Complex, 3rd Floor, M G Road, Vijayawada - 520010, Tel: (0891) 2503292. **Visakhapatnam:** Door No: 47-15-13/35, Navaratna Jewel Square, Shop No. 7, 3rd Floor, Near Khajana to Jyothi Book Depot Station Road, Dwarakanagar, Visakhapatnam - 530016, Tel: (0891) 2503292.