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PROSPECTUS

Dated: July 16, 2026

Please read Section 26 of the Companies Act, 2013

100% Book Built Offer

THIS PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 2026, AS AMENDED, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ALTERNATIVE INVESTMENT FUNDS) REGULATIONS, 2012, AS AMENDED AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020, AS AMENDED, AND IS NOT INTENDED TO INFLUENCE INVESTMENT DECISIONS OF ANY CURRENT OR PROSPECTIVE INVESTORS OF THE SCHEMES OF SBI MUTUAL FUND.



SBI FUNDS MANAGEMENT LIMITED

Corporate Identification Number: U65990MH1992PLC065289

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
9 th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	9 th Floor and Unit No. 1002, 1003 and 1004 of 10 th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Vinaya Datar (<i>Chief Compliance Officer, Company Secretary and Head Legal</i>)	Email: companysecretary@sbimf.com Tel: +91 22 6179 3000	https://sbifunds.com/investor-relations

THE PROMOTERS OF OUR COMPANY ARE STATE BANK OF INDIA, AMUNDI INDIA HOLDING AND AMUNDI ASSET MANAGEMENT

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Offer for Sale	Not applicable	170,956,631 [^] Equity Shares of face value ₹1 each aggregating to ₹ 97,953.21 million*	170,956,631 [^] Equity Shares of face value ₹1 each aggregating to ₹ 97,953.21 million*	The Offer was made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 454. For details in relation to share reservation among Qualified Institutional Bidders (“QIBs”), Non-Institutional Bidders (“NIBs”), Retail Individual Bidder (“RIBs”), Eligible SBIFM Employees, Eligible SBI Employees and Eligible SBI Shareholders, see “Offer Structure” beginning on page 499.

[^]Subject to finalization of Basis of Allotment.

*A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

DETAILS OF THE OFFER FOR SALE

NAMES OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
State Bank of India	Promoter Selling Shareholder	99,501,649 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 57,011.57 million ^{^^}	0.15
Amundi India Holding	Promoter Selling Shareholder	71,454,982 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 40,941.64 million ^{^^}	4.35

[^]Subject to finalization of Basis of Allotment.

^{^^}A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

*As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), by way of their certificate dated July 16, 2026.

For further details, see “The Offer” beginning on page 72.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 1. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” beginning on page 126 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders was invited to “Risk Factors” beginning on page 24.

COMPANY’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus and this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only such statements specifically made or confirmed by such Promoter Selling Shareholder in this Prospectus, solely in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares under the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each Promoter Selling Shareholder assumes no responsibility for any other statement, disclosure or undertaking in this Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made by or relating to our Company or our Company’s business or any other person(s) or the other Promoter Selling Shareholder.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange is NSE.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO		CONTACT PERSON	TELEPHONE AND E-MAIL
	Kotak Mahindra Capital Company Limited	Ganesh Rane	Telephone: +91 22 4336 0000 E-mail: sbifml.ipo@kotak.com
	Axis Capital Limited	Harish Patel / Tosit Agarwal	Telephone: +91 22 4325 2183 E-mail: sbifml.ipo@axiscap.in
	BofA Securities India Limited	Sneh Ashish	Telephone: +91 22 6632 8000 E-mail: dg.sbi_fm_ipo@bofa.com
	HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar / Harshit Tayal	Telephone: +91 22 6864 1289 E-mail: sbiamcipo@hsbc.co.in
	ICICI Securities Limited	Ramesh Vaswana / Shri Subramanyam	Telephone: +91 22 6807 7100 E-mail: sbifml.ipo@icicisecurities.com
	Jefferies India Private Limited	Akshat Shah / Hanu Bansal	Telephone: +91 22 4356 6000 E-mail: SBI.Funds.Management@jefferies.com
	JM Financial Limited	Prachee Dhuri	Telephone: +91 22 6630 3030 E-mail: sbimf.ipo@jmfl.com
	Motilal Oswal Investment Advisors Limited	Ronak Shah / Shashank Pisat	Telephone: +91 22 7193 4380 E-mail: sbifmipo@motilaloswal.com
	SBI Capital Markets Limited*	Aradhy Rajyaguru / Raghavendra Bhat	Telephone: +91 22 4006 9807 E-mail: sbifm.ipo@sbicaps.com

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
KFin Technologies Limited	M. Murali Krishna	E-mail: sbifml.ipo@kfintech.com Telephone: +91 40 6716 2222 /1800 309 4001

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER OPENED AND CLOSED ON	MONDAY, JULY 13, 2026	BID/OFFER OPENED ON	TUESDAY, JULY 14, 2026	BID/OFFER CLOSED ON	THURSDAY, JULY 16, 2026

*SBI Capital Markets Limited (“SBICAPS”) is an associate of our Company and State Bank of India, one of the Promoter Selling Shareholders, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate and has been disclosed as a BRLM.

THIS PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 2026, AS AMENDED, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ALTERNATIVE INVESTMENT FUNDS) REGULATIONS, 2012, AS AMENDED AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020, AS AMENDED, AND IS NOT INTENDED TO INFLUENCE INVESTMENT DECISIONS OF ANY CURRENT OR PROSPECTIVE INVESTORS OF THE SCHEMES OF SBI MUTUAL FUND.



SBI FUNDS MANAGEMENT LIMITED

Our Company was originally incorporated as 'SBI Funds Management Private Limited' as a private limited company under the Companies Act, 1956, at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated February 7, 1992 ("Original COI") issued by the Registrar of Companies, Maharashtra. Pursuant to an intimation made by our Company under Section 43A(2) of the Companies Act, 1956, our Company was converted to a public limited company and the name of our Company changed to 'SBI Funds Management Limited'. Consequently, the Original COI was amended by the Registrar of Companies, Maharashtra to reflect such change in our name w.e.f. June 30, 1992. Following the subsequent deletion of Section 43A(2) of the Companies Act, 1956, our Company was converted to a private limited company pursuant to the resolutions of our Board and our Shareholders each dated May 16, 2001, and the name of our Company was changed to 'SBI Funds Management Private Limited'. Consequently, the Original COI was amended by the Registrar of Companies, Maharashtra to reflect such change in our name w.e.f. August 24, 2001. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'SBI Funds Management Limited' pursuant to a resolution of our Board dated October 22, 2021 and our Shareholders dated November 23, 2021, and a fresh certificate of incorporation dated December 16, 2021 was issued by the Registrar of Companies, Maharashtra at Mumbai. For further details, see "History and Certain Corporate Matters" beginning on page 281.

Registered Office: 9th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India;

Corporate Office: 9th Floor and Unit No. 1002, 1003 and 1004 of 10th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India;

Tel: +91 22 6179 3000; **Website:** <https://sbifunds.com/investor-relations>; **Contact person:** Vinaya Datar (Chief Compliance Officer, Company Secretary and Head Legal);

E-mail: companysecretary@sbimf.com; **Corporate Identification Number:** U65990MH1992PLC065289

THE PROMOTERS OF OUR COMPANY ARE STATE BANK OF INDIA, AMUNDI INDIA HOLDING AND AMUNDI ASSET MANAGEMENT

INITIAL PUBLIC OFFERING OF 170,956,631 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF SBI FUNDS MANAGEMENT LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹ 574.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 573.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 97,953.21 MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF 99,501,649 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 57,011.57 MILLION BY STATE BANK OF INDIA AND 7,454,982 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 40,941.64 MILLION BY AMUNDI INDIA HOLDING (COLLECTIVELY REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES SO OFFERED, THE "OFFERED SHARES", AND SUCH OFFER, THE "OFFER FOR SALE"), THE OFFER INCLUDED A RESERVATION OF 270,271 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING TO ₹ 140.54 MILLION (CONSTITUTING 0.01% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE SBIFM EMPLOYEES (AS DEFINED HEREINAFTER) (THE "SBIFM EMPLOYEE RESERVATION PORTION"), A RESERVATION OF 2,987,076 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING TO ₹ 1,553.28 MILLION (CONSTITUTING 0.15% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE SBI EMPLOYEES (AS DEFINED HEREINAFTER) (THE "SBI EMPLOYEE RESERVATION PORTION" AND COLLECTIVELY WITH SBIFM EMPLOYEE RESERVATION PORTION, THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF 13,055,629 EQUITY SHARES AGGREGATING TO ₹ 7,493.93 MILLION (CONSTITUTING 7.65% OF THE OFFER SIZE), FOR SUBSCRIPTION BY ELIGIBLE SBI SHAREHOLDERS (AS DEFINED HEREINAFTER) ("SBI SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE SBIFM EMPLOYEE RESERVATION PORTION, SBI EMPLOYEE RESERVATION PORTION AND SBI SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 8.39 % AND 7.59 %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF ₹ 54.00 OF THE OFFER PRICE TO ELIGIBLE SBIFM EMPLOYEES AND ELIGIBLE SBI EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

*Subject to finalization of Basis of Allotment.

*A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS 574 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND THE MUMBAI EDITION OF NAVSHAKTI, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND WAS MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This was an Offer in terms of Rule 19(2)(b) of the SCRR with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to QIBs (such portion the "QIB Portion") provided that our Company, in consultation with the BRLMS, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% was reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares could have been allocated to the Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (i) above, could have been allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares would have been added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion could have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to NIBs of which (a) one third portion was reserved for NIBs with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the portion was reserved for NIBs with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories could have been allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price and not less than 35% of the Net Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to (i) Eligible SBIFM Employees and Eligible SBI Employees Bidding under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price (net of Employee Discount); and (iii) Eligible SBI Shareholders Bidding in the SBI Shareholder Reservation Portion subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism (as defined hereinafter)), in which case the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 507.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 1. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the BRLMS, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" beginning on page 126 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders was invited to "Risk Factors" beginning on page 24.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus and this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only such statements specifically made or confirmed by such Promoter Selling Shareholder in this Prospectus, solely in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares under the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each Promoter Selling Shareholder assumes no responsibility for any other statement, disclosure or undertaking in this Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made by or relating to our Company or our Company's business or any other person(s) or the other Promoter Selling Shareholder.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated May 7, 2026. For the purposes of the Offer, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus and a signed copy of this Prospectus has been delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus till the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 553.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

Kotak Mahindra Capital Company Limited 27 BKC, 1 st Floor, Plot No. C – 27, "G" Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 4336 0000 E-mail: sbifml ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact person: Ganesh Rane SEBI registration no.: INM000008704	Axis Capital Limited Axis House, 1 st Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Maharashtra, India Telephone: +91 22 4325 2183 E-mail: sbifml ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Harish Patel / Tosit Agarwal SEBI registration no.: INM000012029	BofA Securities India Limited Ground Floor, "A" Wing, One BKC "G" Block Bandra Kurla Complex Bandra (East) Mumbai 400 051, Maharashtra, India Telephone: +91 22 6632 8000 E-mail: dg.sbi_fm_ipo@bofa.com Investor grievance e-mail: dg.india_merchantbanking@bofa.com Website: https://business.bofa.com/bofas-india Contact person: Sneh Ashish SEBI registration no.: INM0000011625	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Mumbai 400 001, Maharashtra, India Telephone: +91 22 6864 1289 E-mail: sbiampipo@hsbc.co.in Investor grievance e-mail: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact person: Harsh Thakkar / Harshit Tayal SEBI registration no.: INM000010353	ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai, 400 025, Maharashtra, India Telephone: +91 22 6807 7100 E-mail: sbifml ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Ramesh Vaswana / Shri Subramanyam SEBI registration no.: INM000011179

Jefferies India Private Limited Level 16, Express Towers Nariman Point Mumbai 400 021, Maharashtra, India Telephone: +91 22 4356 6000 E-mail: SBI.Funds.Management@jefferies.com Investor Grievance ID: jipl.grievance@jefferies.com Website: www.jefferies.com Contact person: Akshat Shah / Hanu Bansal SEBI registration no.: INM000011443	JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: sbifml ipo@jmfml.com Investor grievance e-mail: grievance.idb@jmfml.com Website: www.jmfml.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India Telephone: +91 22 7193 4380 E-mail: sbifmipo@motilalosalwal.com Investor Grievance e-mail: moiapredressal@motilalosalwal.com Website: www.motilalosalwal.com Contact person: Ronak Shah / Shashank Pisat SEBI registration no.: INM000011005	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 4006 9807 E-mail: sbifml ipo@sbicaps.com Investor Grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Aradhy Rajyaguru / Raghavendra Bhat SEBI registration no.: INM000003531	KFin Technologies Limited 301, The Centrum, 3 rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada Kurla (West), Kurla Mumbai 400 070, Maharashtra, India Telephone: +91 40 67162222/18003094001 E-mail: sbifml ipo@kfintech.com Investor grievance e-mail: cinward.ris@kfintech.com Contact person: M. Murali Krishna SEBI registration no.: INR000000221

BID/OFFER PROGRAMME				
ANCHOR INVESTOR BID/OFFER OPENED AND CLOSED ON	MONDAY, JULY 13, 2026	BID/OFFER OPENED ON	TUESDAY, JULY 14, 2026	BID/OFFER CLOSED ON THURSDAY, JULY 16, 2026

*SBICAPS is an associate of our Company and State Bank of India, one of the Promoter Selling Shareholders, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate and has been disclosed as a BRLM.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms not defined herein but used in “Capital Structure”, “Objects of the Offer”, “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Group Companies”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 99, 123, 126, 140, 146, 232, 266, 281, 330, 432, 433, 448, 454, 507, and 531, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
“our Company” or “the Company” or “SBIFM”	SBI Funds Management Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at 9 th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
“we” or “us” or “our”	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries and Associate, on a consolidated basis as on the date of this Prospectus

Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	The articles of association of our Company, as amended from time to time
Associate	The associate company of our company under the Companies Act, namely SBI Pension Funds Private Limited
Audit Committee	The audit committee of our Board, as described in “Our Management – Committees of the Board – Audit Committee” on page 306
“Auditors” or “Statutory Auditors”	The current statutory auditors of our Company, namely Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057)
“Board” or “Board of Directors”	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context, as described in “Our Management – Board of Directors” on page 293
Chairman	The chairman of the Board of our Company, namely Challa Sreenivasulu Setty
Chief Compliance Officer, Company Secretary and Head Legal	The chief compliance officer, company secretary and head legal of our Company, namely Vinaya Datar
Chief Financial Officer	The chief financial officer of our Company, namely Inderjeet Ghuliani
Commercial Agreement	Commercial agreement dated March 19, 2026, entered into among our Company, State Bank of India, Amundi Asset Management and Amundi India Holding, as described in “History and Certain Corporate Matters – Shareholders’ agreements and other material agreements – Other material agreements” on page 285
Corporate Office	The corporate office of our Company located at 9 th Floor and Unit No. 1002, 1003 and 1004 of 10 th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in “Our Management – Committees of the Board – Corporate Social Responsibility Committee” on page 312
CRISIL	Crisil Intelligence (Formerly Market Intelligence and Analytics), a division of Crisil Limited
CRISIL Report	Report titled “Assessment of Mutual Fund Industry in India” dated July 2026 prepared by CRISIL, appointed by our Company pursuant to an engagement letter dated February 16, 2026, exclusively commissioned and paid for by our Company in connection with the Offer
Director(s)	The directors on our Board, as appointed from time to time and as described in “Our Management – Board of Directors” on page 293

Term	Description
Dividend Policy	The dividend distribution policy approved and adopted by our Board on March 5, 2025, as amended from time to time
Equity Shares	The equity shares of our Company having face value ₹ 1 each
ESOP 2018	The Employees' Stock Option Plan 2018, as amended from time to time and as described in " <i>Capital Structure – Employee Stock Option Scheme</i> " on page 119
Executive Director(s)	The executive directors on our Board, as described in " <i>Our Management – Board of Directors</i> " on page 293
Governance Agreement	Governance agreement dated March 19, 2026, entered into among our Company, State Bank of India and Amundi India Holding, as described in " <i>History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements</i> " on page 285
Group Companies	Group companies of our Company, identified in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and as described in " <i>Group Companies</i> " beginning on page 448
Independent Directors	Independent directors on our Board, as described in " <i>Our Management – Board of Directors</i> " on page 293
Inter-se Agreement	Inter-se agreement dated March 19, 2026 entered into between State Bank of India and Amundi India Holding, as described in " <i>History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements</i> " on page 285
IPO Coordination Committee	The IPO coordination committee of our Board to oversee the preparation, development and completion of the Offer
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in " <i>Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel</i> " on page 315
Managing Director and Chief Executive Officer	Managing director and chief executive officer of our Company, namely Debasish Mishra
Materiality Policy	The policy adopted by our Board in its meeting dated June 23, 2026 in relation to the Offer for (i) identification of group companies; (ii) determination of material outstanding litigation involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel, members of Senior Management and group companies; and (iii) identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for disclosure in this Prospectus
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in " <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> " on page 310
Non-Executive Director(s)	Non-executive directors (other than the Independent Directors) on our Board, as disclosed in " <i>Our Management – Board of Directors</i> " on page 193
Promoter(s)	The promoters of our Company, namely State Bank of India, Amundi India Holding and Amundi Asset Management, as described in " <i>Our Promoters and Promoter Group – Details of our Promoters</i> " on page 320
Promoter Selling Shareholder(s)	The promoter selling shareholders to the Offer, namely State Bank of India and Amundi India Holding
Promoter Group	The entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in " <i>Our Promoters and Promoter Group – Promoter Group</i> " on page 325
Registered Office	The registered office of our Company located at 9th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Mumbai – I at Mumbai
Restated Financial Information	Restated consolidated financial information of our Company, our Subsidiaries and our Associate as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which comprises the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, other explanatory information including the notes to the restated consolidated financial information, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of our Board, as described in " <i>Our Management – Committees of the Board – Risk Management Committee</i> " on page 311
SBI	State Bank of India
"Senior Management" or "SMP"	The members of senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as described in " <i>Our Management – Key Managerial Personnel and Senior Management – Members of the Senior Management</i> " on page 315
"SHA" or "Shareholders' Agreement"	Shareholders' agreement dated April 13, 2011, entered into among our Company, State Bank of India, Amundi Asset Management, Amundi India Holding and Cr�dit Agricole S.A., as amended by the waiver cum amendment agreement dated March 19, 2026, as described in " <i>History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Shareholders' agreements</i> " on page 283
Shareholder(s)	Shareholder(s) of our Company from time to time
Stakeholders' Relationship	The stakeholders' relationship committee of our Board, as described in " <i>Our Management – Committees</i> "

Term	Description
Committee	<i>of the Board – Stakeholders’ Relationship Committee” on page 311</i>
“Subsidiary” or “our Subsidiary” or “Subsidiaries”	The subsidiaries of our Company as on the date of this Prospectus, namely (a) SBI Funds International (IFSC) Limited; and (b) SBI Funds Management (International) Private Limited as described in <i>“History and Certain Corporate Matters – Our Subsidiaries” on page 290</i>

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum dated July 8, 2026 which contained such salient features of the Red Herring Prospectus as specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment which was sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Bidder, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, the Red Herring Prospectus and this Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	₹574.00 per Equity Share, being the price at which Equity Shares were allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and this Prospectus, which was determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations, the Red Herring Prospectus and this Prospectus
“Anchor Investor Bidding Date” or “Anchor Investor Bid/Offer Period”	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed
Anchor Investor Offer Price	₹574.00 per Equity Share, being the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period being July 13, 2026
Anchor Investor Portion	60% of the QIB Portion, which has been allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, could have been allocated to domestic Mutual Funds
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in <i>“Offer Procedure” beginning on page 507</i>
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” was construed accordingly
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or was blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the

Term	Description
	Bid. Eligible SBIFM Employees Bidding in the Employee Reservation Portion applied at the Cut-off Price and the Bid amount was Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for by such Eligible SBIFM Employee, and mentioned in the Bid cum Application Form. The maximum Bid Amount by Eligible SBIFM Employees Bidding in the Employee Reservation Portion could not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible SBIFM Employee in the SBIFM Employee Reservation Portion could not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the SBIFM Employee Reservation Portion (if any), the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible SBIFM Employees who had Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to having the maximum value of Allotment made to such Eligible SBIFM Employee not exceeding ₹ 0.50 million (net of Employee Discount) Eligible SBI Employees Bidding in the Employee Reservation Portion applied at the Cut-off Price and the Bid amount was Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for by such Eligible SBI Employee, and mentioned in the Bid cum Application Form. The maximum Bid Amount by Eligible SBI Employees Bidding in the Employee Reservation Portion could not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible SBI Employee in the SBI Employee Reservation Portion could not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the SBI Employee Reservation Portion (if any), the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible SBI Employees who had Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to having the maximum value of Allotment made to such Eligible SBI Employee not exceeding ₹ 0.50 million (net of Employee Discount). The maximum Bid Amount by Eligible SBI Shareholders Bidding in the SBI Shareholder Reservation Portion could not exceed ₹0.20 million. Eligible SBI Shareholders Bidding in the SBI Shareholder Reservation Portion applied at the Cut-off Price and the Bid amount was Cap Price multiplied by the number of Equity Shares Bid for by such Eligible SBI Shareholders and mentioned in the Bid cum Application Form. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the SBIFM Employee Reservation Portion could have been added to the SBI Employee Reservation Portion and vice-versa and the unsubscribed portion, if any, after such adjustment could have been added to the SBI Shareholder Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added to the Net Offer. Any unsubscribed portion in the SBI Shareholder Reservation Portion could have been added to the SBIFM Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment, could have been added to the SBI Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added to the Net Offer
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	26 Equity Shares of face value ₹ 1 each and in multiples of 26 Equity Shares of face value ₹ 1 thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Thursday, July 16, 2026
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Tuesday, July 14, 2026
Bid/Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders submitted their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus
“Bidder” or “Applicant”	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus, this Prospectus and the Bid cum Application Form and unless otherwise stated or implied, included an ASBA Bidder and Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BofA	BofA Securities India Limited
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, namely, Kotak, Axis Capital, BofA, HSBC, I-Sec, Jefferies, JM Financial, Motilal Oswal and SBICAPS* <i>*SBICAPS is an associate of our Company and State Bank of India, one of the Promoter Selling Shareholders, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate and has been disclosed as a BRLM.</i>

Term	Description
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders had submitted the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers were made available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who had been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, being ₹574.00 per Equity Share
Cash Escrow and Sponsor Bank(s) Agreement	The agreement dated July 8, 2026 entered amongst our Company, the Promoter Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act and registered with SEBI and who was eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, being ₹574.00 per Equity Share Only RIBs Bidding in the Retail Portion, Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion (net of Employee Discount) and Eligible SBI Shareholders Bidding in the SBI Shareholders Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs were not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms were made available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion and Eligible SBI Shareholders Bidding in the SBI Shareholder Reservation Portion, by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries meant SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries meant Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) had submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms were made available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which was made available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
Draft Abridged Prospectus	The memorandum dated March 19, 2026 that contained the salient features of the Draft Red Herring Prospectus, as was specified by SEBI in this regard

Term	Description
Draft Red Herring Prospectus	The draft red herring prospectus dated March 19, 2026 issued by our Company in relation to the Offer, in accordance with the SEBI ICDR Regulations and filed with SEBI and the Stock Exchanges which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employees	Collectively, Eligible SBIFM Employees and Eligible SBI Employees
Eligible SBI Employees	Permanent employees of one of our Promoters, State Bank of India working in India or outside India (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continued to be a permanent employee of one of our Promoters, State Bank of India until the submission of the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible SBI Employee could not exceed ₹ 0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible SBI Employee in the SBI Employee Reservation Portion could not exceed ₹ 0.20 million (net of the Employee Discount). Only in the event of an under-subscription in the SBI Employee Reservation Portion post initial Allotment, such unsubscribed portion could have been made available for Allotment on a proportionate basis to Eligible SBI Employees, for a value in excess of ₹ 0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible SBI Employee not exceeding ₹ 0.50 million (net of the Employee Discount)
Eligible SBIFM Employees	All or any of the following: (a) Permanent employees of our Company and our Subsidiaries working in India or outside India (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continued to be a permanent employee of our Company or our Subsidiaries, as applicable, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continued to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible SBIFM Employee could not exceed ₹ 0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible SBIFM Employee in the SBIFM Employee Reservation Portion could not exceed ₹ 0.20 million (net of the Employee Discount). Only in the event of an under-subscription in the SBIFM Employee Reservation Portion post initial Allotment, such unsubscribed portion could have been made available for Allotment on a proportionate basis to Eligible SBIFM Employees for a value in excess of ₹ 0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible SBIFM Employee not exceeding ₹ 0.50 million (net of the Employee Discount)
Eligible FPI(s)	FPI(s) that were eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it was not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or purchase the Equity Shares
Eligible NRI(s)	NRI(s) that were eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or purchase the Equity Shares
Eligible SBI Shareholder	Individuals and HUFs who were public equity shareholders of State Bank of India (excluding such persons who were not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of the filing of the Red Herring Prospectus with the RoC. The maximum Bid Amount under the SBI Shareholder Reservation Portion by an Eligible SBI Shareholder could not exceed ₹0.20 million
Employee Discount	Our Company, in consultation with the BRLMs, offered a discount of 9.41% to the Offer Price (equivalent of ₹ 54.00 per Equity Share) to Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion, and which was announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	Collectively, the SBIFM Employee Reservation Portion and SBI Employee Reservation Portion, being 3,257,347[^] Equity Shares of face value ₹ 1 each aggregating to ₹ 1,693.82 million*, which was available for allocation to Eligible Employees. Such portion did not exceed 5% of the post Offer Equity Share capital of our Company [^]Subject to finalization of Basis of Allotment. * A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding ASBA Bidders) transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when they submitted a Bid
Escrow Collection Bank	The bank which was a clearing member and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) was opened, in this case being ICICI Bank Limited
"First Bidder" or "Sole Bidder"	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in

Term	Description
	case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, being ₹545.00 per Equity Share
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document was made available on the websites of the Stock Exchanges and the BRLMs
HSBC	HSBC Securities and Capital Markets (India) Private Limited
I-Sec	ICICI Securities Limited
Jefferies	Jefferies India Private Limited
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938, as amended
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund(s)	Mutual fund(s) registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
Mutual Fund Portion	5% of the Net QIB Portion, or 1,546,437 [^] Equity Shares of face value ₹1 each which was made available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price [^] Subject to finalization of Basis of Allotment.
Net Offer	The Offer, less the SBIFM Employee Reservation Portion, SBI Employee Reservation Portion and SBI Shareholder Reservation Portion
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders, that were not QIBs (including Anchor Investors) or RIBs and who had Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising 23,196,549 [^] Equity Shares of face value ₹ 1 each Shares which was made available for allocation to NIBs, subject to valid Bids having been received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs was reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of the portion available to NIBs was reserved for Bidders with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could have been to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations [^] Subject to finalization of Basis of Allotment.
“Non-Resident” or “Non-Resident Indians” or “NRI(s)”	A non-resident Indian, as defined under FEMA Rules
“Overseas Citizen of India” or “OCI”	An overseas citizen of India, as defined under FEMA Rules
Offer	The initial public offer of 170,956,631 [^] Equity Shares of face value of ₹1 each for cash consideration at a price of ₹ 574.00 each, aggregating to ₹ 97,953.21 million*, comprising the Offer for Sale [^] Subject to finalization of Basis of Allotment. [*] A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.
Offer Agreement	The agreement dated March 19, 2026 entered into amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of 170,956,631 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 97,953.21 million* offered for sale by the Promoter Selling Shareholders in the Offer. The Offer comprised of the Net Offer, SBIFM Employee Reservation Portion, SBI Employee Reservation Portion and SBI Shareholder Reservation Portion [^] Subject to finalization of Basis of Allotment. [*] A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.
Offer Price	₹574.00 per Equity Share, being the final price at which Equity Shares were Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and this

Term	Description
	Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Offer Price which was decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and this Prospectus. The Offer Price was decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount of 9.41% on the Offer Price (equivalent of ₹ 54.00 per Equity Share) was offered to Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as required. The Employee Discount was decided by our Company, in consultation with the BRLMs
Offer Proceeds	The proceeds of Offer which shall be made available to the respective Promoter Selling Shareholder in proportion to the respective portion of Offered Shares of each such Promoter Selling Shareholder. For further information, see “ <i>Objects of the Offer – Offer for Sale</i> ” on page 123
Offered Shares	170,956,631[^] Equity Shares of face value ₹ 1 each aggregating to ₹ 97,953.21 million* offered for sale by the Promoter Selling Shareholders in the Offer for Sale [^]Subject to finalization of Basis of Allotment. * A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, as amended
Price Band	Price band ranging from a minimum price of ₹ 545.00 per Equity Share (i.e., the Floor Price) and the maximum price of ₹ 574.00 per Equity Share (i.e., the Cap Price). A discount of 9.41% on the Offer Price (equivalent of ₹ 54.00 per Equity Share) was offered to Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as required. The Employee Discount was decided by our Company, in consultation with the BRLMs and was announced at least two Working Days prior to the Bid / Offer Opening Date
Pricing Date	The date on which our Company, in consultation with the BRLMs finalised the Offer Price, being Thursday, July 16, 2026
Prospectus	This prospectus dated July 16, 2026 filed with the RoC and issued by our Company in relation to the Offer, on the Pricing Date, in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Public Offer Account Bank(s), under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account was opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited and State Bank of India
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of 77,321,826[^] Equity Shares of face value of ₹ 1 each, which was made available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors) [^]Subject to finalization of Basis of Allotment.
“Qualified Institutional Bidders” or “QIB(s)” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Red Herring Prospectus	The red herring prospectus dated July 8, 2026 issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer, including the addendum to the red herring prospectus and abridged prospectus dated July 10, 2026 thereto. The Red Herring Prospectus was filed with the RoC three Working Days before the Bid/Offer Opening Date
Refund Account(s)	The ‘no lien’ and ‘non interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors
Refund Bank	The bank which is a clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) was opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The agreement dated March 18, 2026 entered into, amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated

Term	Description
Agents” or “RTAs”	RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
“Registrar to the Offer” or “Registrar”	KFin Technologies Limited
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, whose Bid Amount for the Equity Shares was not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and did not include NRIs other than Eligible NRIs
“Resident Indian” or “RI”	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of 54,125,280[^] Equity Shares of face value ₹ 1 aggregating to ₹31,067.91 million*, which was made available for allocation to RIB in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids having being received at or above the Offer Price [^]Subject to finalization of Basis of Allotment. *A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs, Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion and Eligible SBI Shareholders Bidding in the SBI Shareholder Reservation Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
SBICAPS	SBI Capital Markets Limited* <i>*SBICAPS is an associate of our Company and State Bank of India, one of the Promoter Selling Shareholders, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate and has been disclosed as a BRLM.</i>
SBI Employee Reservation Portion	The portion of the Offer being 2,987,076[^] Equity Shares of face value ₹ 1 each aggregating to ₹ 1,553.28 million*, which was made available for allocation to Eligible SBI Employees, on a proportionate basis. Such portion, collectively with the SBIFM Employee Reservation Portion, did not exceed 5% of the post Offer Equity Share capital of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible SBI Employee could not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible SBI Employee in the SBI Employee Reservation Portion could not exceed ₹0.20 million (net of the Employee Discount). Only in the event of under-subscription in the SBI Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible SBI Employees who had Bid in excess of ₹0.20 million (net of the Employee Discount). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the SBI Employee Reservation Portion could have been added to the SBIFM Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment could have been added to the SBI Shareholder Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added to the Net Offer [^]Subject to finalization of Basis of Allotment. *A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.
SBIFM Employee Reservation Portion	The portion of the Offer being 270,271[^] Equity Shares of face value ₹ 1 each aggregating to ₹ 140.54 million*, was made available for allocation to Eligible SBIFM Employees, on a proportionate basis. Such portion, collectively with the SBI Employee Reservation Portion, did not exceed 5% of the post Offer Equity Share capital of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible SBIFM Employee could not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible SBIFM Employee in the SBIFM Employee Reservation Portion could not exceed ₹0.20 million (net of the Employee Discount). Only in the event of under-subscription in the SBIFM Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible SBIFM Employees who had Bid in excess of ₹0.20 million (net of the Employee Discount). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the SBIFM Employee Reservation Portion could have been added to the SBI Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment could have been added to the SBI Shareholder Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added to the Net Offer [^]Subject to finalization of Basis of Allotment. *A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

Term	Description
	<i>Portion.</i>
SBI Shareholder Reservation Portion	The portion of the Offer being 13,055,629[^] Equity Shares of face value of ₹1 each aggregating to ₹ 7,493.93 million which did not exceed 10% of the Offer size, which was made available for allocation to Eligible SBI Shareholders, on a proportionate basis. [^]Subject to finalization of Basis of Allotment. The maximum Bid Amount under the SBI Shareholder Reservation Portion by an Eligible SBI Shareholder could not exceed ₹0.20 million. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the SBI Shareholder Reservation Portion could have been added to the SBIFM Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment could have been added to the SBI Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added to the Net Offer
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
“Self-Certified Bank(s)” or “SCSB(s)” Syndicate	The banks registered with SEBI, which offered the facility: (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which was made available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which was made available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appeared on the SEBI website. A list of SCSBs and mobile application, which, were live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular. UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement being, KFin Technologies Limited
Share Escrow Agreement	The agreement dated July 1, 2026 entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders, a list of which was made available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Banker(s) to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited, Kotak Mahindra Bank Limited and State Bank of India
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement dated July 8, 2026 entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Merchant bankers or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, Investec Capital Services (India) Private Limited, JM Financial Services Limited, Kotak Securities Limited, Motilal Oswal Financial Services Limited and SBICAP Securities Limited
Underwriters	Collectively, the Book Running Lead Managers and the Syndicate Members
Underwriting Agreement	The agreement dated July 16, 2026 entered into amongst our Company, the Promoter Selling Shareholders, Registrar to the Offer and the Underwriters on the Pricing Date but prior to filing of this Prospectus with the RoC in accordance with Regulation 40(3) of the SEBI ICDR Regulations
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors who applied as (i) RIBs in the Retail Portion, (ii) Eligible SBIFM

Term	Description
	Employees and Eligible SBI Employees in the Employee Reservation Portion (net of Employee Discount); (iii) Eligible SBI Shareholders Bidding in the SBI Shareholder Reservation Portion with an application size of up to ₹ 0.50 million; and (iv) NIBs with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the SEBI ICDR Master Circular, all individual investors who applied in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and were required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that was used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
Active Fund	A mutual fund scheme that seeks to outperform a benchmark index through active portfolio management decisions made by a fund manager
Active Learners on SBI Funds Academy	Number of learners actively using the SBI Funds Academy platform, based on login frequency within a defined period
Active Users — Distributor Portal & App	Number and percentage of distributors using digital tools, segmented by Portal users, App users, and overlapping users
Active Users — Mitra App	Number of internal SBI sales force employees actively using the Mitra App, based on login frequency within a defined period
Active Users — Partner App	Number of external distributors actively using the Partner App, based on login frequency within a defined period
Active Users (InvesTap)	Number of users who have logged into the InvesTap app within a defined period (e.g., last 30 days for monthly active users)
Activation Rate (InvesTap)	Percentage of users who registered after downloading the app, calculated as (Registered Users / Total Downloads) × 100
AIF	Alternative Investment Fund, a SEBI-regulated privately pooled investment vehicle that collects funds from sophisticated investors for investing in accordance with a defined investment policy; regulated since 2012
AMC	Asset Management Company
AMFI	Association of Mutual Funds of India, the industry body for mutual funds
ARN	AMFI Registration Number, a unique registration number issued by AMFI to mutual fund distributors, used to attribute AUM and commissions generated under that distributor
ASM	Additional surveillance measures
Average SIP Amount	Average amount of SIP registrations processed digitally, calculated as (Total SIP Value / Total SIP Volume)
Average SIP Size	Average value per active SIP, calculated as total active SIP value divided by total active SIP count

Term	Description
Average Ticket Size for Digital Lumpsum Investments	Average value of lumpsum transactions processed digitally, calculated as (Total Value / Total Volume).
B30	Beyond Top 30. Refers to locations outside the top 30 cities in India as classified by AMFI based on PIN-code tagging, representing tier 2, tier 3, and smaller cities
BER	Base Expense Ratio, a new SEBI framework effective April 1, 2026, which restructures the expense ratio framework for mutual fund schemes
Category I AIF	AIFs that invest in start-ups, early-stage ventures, social ventures, SMEs, infrastructure, or other sectors considered economically or socially desirable, including venture capital funds, infrastructure funds, and SME funds
Category II AIF	AIFs that do not undertake leverage or borrowing other than to meet day-to-day operational requirements, including private equity funds, real estate funds, and distressed asset funds
Category III AIF	AIFs that employ diverse or complex trading strategies and may use leverage, including hedge funds and funds that trade in listed or unlisted derivatives
CDMDF	Corporate Debt Market Development Fund, a specialized AIF established following the Union Budget 2022 announcement to create a permanent institutional framework in the corporate bond market and support secondary market liquidity during periods of stress
CERT-In	Indian computer emergency response team
Closed-Ended Scheme	A mutual fund scheme that is open for subscription only during the NFO period and redeemed at maturity; it is listed on stock exchanges and can trade at a premium or discount to NAV
Contribution of InvesTap to Fresh SIPs	Contribution of the InvesTap app to new SIP registrations, measured by value and volume as a percentage of total fresh SIPs
Courses on SBI Funds Academy	Total number of courses available on the SBI Funds Academy platform
Demat Account	An electronic account that holds shares and securities in dematerialized (paperless) form, enabling trading and investment in capital markets
DII	Domestic Institutional Investors
Digital Transactions Processed Monthly	Total volume and value of digital transactions processed through all digital channels on a monthly basis
ELSS	Equity-Linked Savings Scheme, an equity mutual fund scheme that qualifies for tax deduction under the Income Tax Act and is subject to a mandatory lock-in period
ETF	Exchange-Traded Fund, a passive fund that is listed and traded on a stock exchange and seeks to replicate the performance of an underlying index
e-KYC	Electronic- know your customer
FoF / Fund of Funds	A mutual fund scheme that invests in other mutual fund schemes rather than directly in securities; may be domestic or overseas-oriented
FPI	Foreign Portfolio Investors
FRN	Firm registration number
GIFT City	Gujarat International Finance Tec-City
GSM	Graded surveillance measures
HNI	High net-worth individual
IFA	Independent Financial Advisor
IFSC	International Financial Services Centre
Index Fund	A passive mutual fund scheme that seeks to replicate the returns of a particular index by investing in the same securities in the same proportion as the index
Interval Fund	A mutual fund scheme where units can be purchased or sold back to the fund only during specified periodic intervals
InvesTap Downloads	Total number of downloads of the InvesTap app from Google Play Store and Apple App Store
KYC	Know Your Customer, a mandatory regulatory process for verifying the identity and background of investors before allowing them to invest in financial products including mutual funds
Live SIP Count	Total number of active SIP accounts at a given point in time
LTCCG	Long-Term Capital Gains, gains arising from the sale of equity-oriented mutual fund units held for more than one year, subject to tax at applicable rates
MFD	Mutual Fund Distributor — an AMFI-registered entity or individual authorized to distribute mutual fund schemes to investors
NAV	Net Asset Value — the per-unit market value of a mutual fund scheme, calculated as total assets minus liabilities divided by total units outstanding
ND	National Distributor — a large-scale distributor of mutual fund products operating across multiple geographies and distribution channels
NFO	New Fund Offer — the initial subscription period during which units of a new mutual fund scheme are offered to investors
NSO	The national statistics office
Open-Ended Scheme	A mutual fund scheme that can be purchased and redeemed on any transaction day, with no fixed maturity, and where the number of units can increase or decrease based on subscriptions and redemptions
Passive Fund	A mutual fund scheme that seeks to replicate an index rather than outperform it; includes ETFs and index funds
Percentage of Transactions by Channel	Distribution of transactions across InvesTap, Website, Partner App, and Mitra App, expressed as a percentage of total transactions
Percentage of Transactions through Digital Channels	Percentage of total transactions conducted through digital channels, calculated as (Digital Transactions / Total Transactions) × 100
PMS	Portfolio Management Services — customized investment management services offered to investors,

Term	Description
	available in three structures: Discretionary (fund manager makes investment decisions independently), Non-Discretionary (fund manager advises but investor decides), and Advisory (investment advice only)
Registered Users (InvesTap)	Total number of users who have completed registration on the InvesTap app
SIF	Specialized Investment Fund
SIP	Systematic Investment Plan
SIP Registered Persistency	Count of SIPs registered during a particular period by any investor
STCG	Short-Term Capital Gains
T30	Top 30 — refers to the top 30 cities/locations in India as classified by AMFI based on PIN-code tagging, used for AUM sourcing analysis
TER	Total Expense Ratio, the annual fee charged to a mutual fund scheme, expressed as a percentage of daily net assets, covering management fees, administrative costs, and distributor commissions
Tracking Error	A metric used to evaluate how efficiently a passive fund replicates the returns of its underlying index, measured by the deviation between scheme returns and index returns
UCITS	Undertakings for Collective Investment in Transferable Securities, a European regulatory framework for investment funds that allows funds domiciled in one EU member state to be marketed across the EU and internationally
UHNI	Ultra-high net-worth individual
ULIP	Unit-Linked Insurance Plan, an insurance product that combines investment and insurance cover, and competes with mutual funds as a savings and investment vehicle

Definitions of Key Performance Indicators

Term	Description
Active MF QAAUM	Active MF QAAUM is defined as the average of daily closing AUM of actively managed mutual fund schemes (all schemes excluding passive schemes as mentioned above) during latest quarter of the relevant Financial Year
AIF QAAUM	AIF QAAUM is defined as the average of the closing AUM of Alternative Investment Funds (AIFs) managed by our Company for each month during the latest quarter of the relevant Financial Year
MF MAAUM - B30	MF MAAUM - B30 is defined as the average of the daily closing AUM sourced from investors in Beyond30 (B30) locations, based on AMFI mandated PIN code tagging during the last month of the relevant Financial Year
MF MAAUM - Investor wise (Corporates & Others)	MF MAAUM - Investor wise (Corporates & Others) is defined as the average of the daily closing AUM attributable to corporate & others (corporates, banks, financial institutions (FIs)/ foreign institutional investors (FIIs) / foreign portfolio investors (FPIs)) during the last month of the relevant Financial Year
MF MAAUM - Investor wise (Individual)	MF MAAUM - Investor wise (Individual) is defined as the average of the daily closing AUM attributable to individual investors (retail investors and HNI) during the last month of the relevant Financial Year.
MF MAAUM - T30	MF MAAUM - T30 is defined as the average of the daily closing AUM sourced from investors in Top30 (T30) locations, based on AMFI mandated PIN code tagging during the last month of the relevant Financial Year
MF SIP (Triggered Monthly Flow) (AUM)	MF SIP (Triggered Monthly Flow) (AUM) is defined as the total amount successfully debited (“triggered”) through SIPs in all Mutual Fund schemes during the last month of the relevant Financial Year
MF SIP (Triggered Monthly Transactions) (Nos)	MF SIP (Triggered Monthly Transactions) (Nos) is defined as the number of SIP instalments triggered and successfully processed during the last month of the relevant Financial Year across all Mutual Fund schemes
Operating margin (excluding passives)	Operating margin (%) excluding passives is derived from Revenue from Operations excluding income from passives less operating expense as reported in the financial results of our Company. The mentioned margin is then divided by the Total Active QAAUM of Mutual Fund and AIF during the latest quarter of the relevant Financial Year. Income from passives includes management fees from index fund schemes, gold ETF schemes, other ETF schemes managed by our Company
Operating margin	Operating margin (%) is defined as the ratio of operating margin, for the relevant fiscal year, divided by Total QAAUM of Mutual fund and AIF during the latest quarter of the relevant Financial Year. Operating margin is computed as revenue from operation less operating expenses as reported in the financial results of our Company
PMS & Advisory QAAUM	PMS & Advisory QAAUM is defined as the average of closing AUM of our Company’s PMS mandates and non-discretionary advisory mandates for each month during the latest quarter of the relevant Financial Year
Profit after tax	Profit after tax is as reported in the financial results for the relevant Financial Year
Profit before tax	Profit before tax is as reported in the financial results for the relevant Financial Year
QAAUM - Equity oriented	QAAUM - Equity oriented is defined as the daily average AUM of equity and equity oriented schemes managed by our Company, for the latest quarter of the relevant Financial Year, comprising equity schemes, hybrid schemes (excluding conservative hybrid), fund of fund investing overseas (investing primarily in equity/equity related securities), solution oriented schemes (investing primarily in equity/equity related securities) and SIF
QAAUM - Fixed Income	QAAUM - Fixed Income is defined as the average of daily closing AUM of debt oriented including solution-oriented scheme (investing primarily in debt) and conservative hybrid fund managed by our Company for the latest quarter of the relevant Financial Year
QAAUM - Liquid	QAAUM - Liquid is defined as the average of daily closing AUM of liquid and overnight mutual fund schemes managed by our Company for the latest quarter of the relevant Financial Year

Term	Description
QAAUM - Passives	QAAUM - Passives is defined as the average of daily closing AUM of passive mutual fund schemes such as index fund schemes, gold ETF schemes, other ETF schemes and fund of funds investing overseas in passive funds managed by our Company for the latest quarter of the relevant Financial Year
Return on Equity	Return on Equity (%) has been calculated as Profit after tax divided by average net worth for the relevant Financial Year. Average net worth is computed as the average of (a) net worth as at the last day of the preceding Financial Year and (b) net worth as at the last day of the relevant Financial Year, as reported in the financial results of our Company
Revenue from operations	Revenue from operations is defined as the revenue that is earned from management fees of the mutual fund, AIF, PMS Advisory/others revenue for the relevant fiscal year
Total Income	Total income as per Restated Financial Information is defined as the sum of revenue from operations and other income.
Total MF QAAUM	Total MF QAAUM is defined as the quarterly average of daily closing assets under management across all mutual fund schemes managed by our Company during the latest quarter of the relevant Financial Year including SIF and excluding domestic FoF
Total QAAUM	Total QAAUM is defined as the average of daily closing AUM of Mutual Fund and offshore schemes and average of monthly closing AUM of PMS and Advisory and AIF for the latest quarter of the relevant Financial Year
Unique investors	Unique investors are defined as the total number of unique PAN based customers with active investments

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AMC	Asset management company
AMFI	Association of Mutual Funds of India
“Bn” or “bn”	Billion
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the relevant rules, regulations, clarifications and modifications made thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
CDMDF	Corporate Debt Market Development Fund
CGST Act	The Central Goods and Services Tax Act, 2017
CSCRF	Cybersecurity and Cyber Resilience Framework for SEBI Regulated Entities
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per equity share
ESOP	Employee stock option(s)
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India

Term	Description
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 2025
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
LLP	Limited Liability Partnership
KPI(s)	Key Performance Indicators
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
“N/A” or “NA”	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
SEBI Master Circular on Mutual Funds, 2024	Securities and Exchange Board of India Master Circular for Mutual Funds dated June 27, 2024
SEBI Master Circular on Mutual Funds, 2026	Securities and Exchange Board of India Master Circular for Mutual Funds dated March 20, 2026
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

Term	Description
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI Mutual Funds Regulations, 1996	The erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Mutual Funds Regulations, 2026	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
U.S. GAAP	Generally accepted accounting principles of the United States of America
U.S. QIBs	“qualified institutional buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Prospectus to “India” are to the Republic of India and its territories and possessions and all references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references to the “US”, “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions.

All references to “Mauritius” are to the Republic of Mauritius and its territories and possessions.

All references to “France” are to the French Republic and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Prospectus are to the corresponding page numbers of this Prospectus. Unless otherwise specified, any time mentioned in this Prospectus is in IST. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Financial Data

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Restated consolidated financial information of our Company, our Subsidiaries and our Associate as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which comprises the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, other explanatory information including the notes to the restated consolidated financial information, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. For further information, see “*Summary of Financial Information*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 75, 330 and 400, respectively.

The audited consolidated financial statements of our Company for the financial year ended March 31, 2026 are yet to be placed before the Shareholders for their approval which would be done at the ensuing AGM, scheduled on July 17, 2026, in accordance with the requirements of the Companies Act, and for which a notice dated June 24, 2026 has been sent to the Shareholders.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – Our financial statements are prepared in accordance with Indian Accounting Standards, which differ in certain respects from IFRS and US GAAP, and we present certain non-GAAP financial measures that may not be comparable to similar measures used by other companies*” on page 62. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 24, 232 and 400, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP measures such as operating margin, operating margin (excluding passives), profit after tax margin, and return on equity have been included in this Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance

or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see *“Risk Factors – Our financial statements are prepared in accordance with Indian Accounting Standards, which differ in certain respects from IFRS and US GAAP, and we present certain non-GAAP financial measures that may not be comparable to similar measures used by other companies”* on page 62.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupees, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America;
- “Euro” or “€” are to Euro, the official currency of Eurozone; and
- “Mauritian Rupee” or “Rs” or “MUR” are to Mauritian Rupees, the official currency of the Republic of Mauritius.

Our Company has presented certain numerical information in this Prospectus in “million”, “billion” and “trillion” units or in whole numbers where the numbers have been too small to represent in millions or billions or trillions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than millions and such figures have been expressed in this Prospectus in such denominations as provided in such respective sources.

In this Prospectus, all figures in decimals have been rounded off to two decimal places and all percentage figures have been rounded off to two decimal places. In certain instances, due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(in ₹, unless otherwise specified)

Currency	Exchange rate as at		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 EUR	108.05	92.33	90.22
1 MUR	1.99	1.87	1.80

Source: www.fbil.org.in, www.x-rates.com

Notes:

1. Exchange rate is rounded off to two decimal points.
2. In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Prospectus is derived from the CRISIL Report which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in connection with this Offer. This Prospectus contains certain data and statistics from the CRISIL Report, which is available on the website of our Company at <https://sbifunds.com/investor-relations> and has been included in *“Material Contracts and Documents for Inspection – Material Documents”* on page 553.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. Although the industry and market data used in this Prospectus

is reliable, the data used in these sources may have been re-classified for the purposes of presentation, however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Intelligence, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer*" on page 60.

The excerpts of the CRISIL Report are disclosed in this Prospectus and there are no parts, information, data (which may be material and relevant for the proposed Offer), left out or changed in any manner.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 126 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Crisil Intelligence (*formerly known as CRISIL Market Intelligence & Analytics, a division of Crisil Limited*) has required us to include the following in connection with the CRISIL Report:

"About Crisil Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful outcomes for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from various sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

CRISIL is an independent agency and are not, in any manner, related to our Company, Subsidiaries, Directors, Promoters (including the Promoter Selling Shareholders), members of the Promoter Group, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. Further, CRISIL is not and has not been engaged or interested in the incorporation, promotion or management of our Company.

Notice to Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "**U.S. QIBs**") and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "**QIBs**") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Prospectus as "**QPs**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act;

or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

As we are relying on an analysis that our Company does not come within the definition of an “investment company” under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a “covered fund” as defined in the Volcker Rule. See *“Risk Factors – Our Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules.”* on page 71 and *“Risk Factors – U.S. regulation of investment activities may negatively affect the ability of banking entities to purchase our Equity Shares”* on page 71.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. All statements contained in this Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will continue”, “will pursue”, “seek to”, “strive to”, “will achieve”, “will likely” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements regarding our Company, whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes, incidence of any natural calamities and/or violence and changes in competition in our industry.

For discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 24, 232, 146 and 400, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoter Selling Shareholders, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI, our Company shall ensure that Bidders in India are informed of material developments from the date of this Prospectus in relation to the statements and undertakings made by our Company in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In accordance with the requirements of SEBI ICDR Regulations, the Promoter Selling Shareholders shall (solely to the extent of statements specifically made or confirmed by the respective Promoter Selling Shareholder in relation to its respective portion of the Offered Shares in this Prospectus), through our Company and the BRLMs ensure that investors in India are informed of material developments from the date of this Prospectus until the date of Allotment. Further, only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder, as of the date of this Prospectus.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares. For more details on our business and operations, see “Our Business”, “Industry Overview”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 232, 146 and 400, respectively, as well as other financial information included elsewhere in this Prospectus.

Unless otherwise specified in this section, references to “our assets under management” / “our quarterly average assets under management (excluding domestic fund of funds to the extent applicable)” / “our monthly average assets under management (excluding domestic fund of funds)” or words of similar import refer to the AUM/QAAUM/MAAUM of SBI Mutual Fund. Unless otherwise specified in this section, references to “our schemes” or similar terms refers to the schemes of SBI Mutual Fund. Unless otherwise specified in this section, references to “equity-oriented AUM”/ “equity-oriented QAAUM” or words of similar import refers to AUM/QAAUM of equity-oriented schemes of SBI Mutual Fund.

Unless otherwise specified in this section, references to QAAUM and MAAUM as of a given date refers to the average assets under management of our mutual fund schemes, for the quarter or month ended on the specified date, respectively. QAAUM is defined as the quarterly average assets under management for the three-month period ending on the relevant dates across our schemes. MAAUM is defined as the monthly average assets under management for the month ending on the relevant dates across our schemes.

Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Financial Information included in this Prospectus. For further information, see “Restated Financial Information” on page 330.

Some of the information in the following section, especially information with respect to our plans and strategies consists of certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Prospectus. For details, see “Forward-Looking Statements” on page 23.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled, “Assessment of Mutual Fund Industry in India” (“**CRISIL Report**”) dated July 2026, prepared and issued by CRISIL Intelligence, which has been commissioned and exclusively paid for by us pursuant to an engagement letter dated February 16, 2026 and prepared exclusively in connection with the Offer. The CRISIL Report is available at the following web-link: <https://sbifunds.com/investor-relations>. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant year.*

INTERNAL RISK FACTORS

- Our revenues and profitability are directly linked to our quarterly average assets under management (“QAAUM”), and any material decline or changes in the composition of our QAAUM due to market movements, redemptions, or other factors could significantly impact our financial performance.***

Any decline in our QAAUM, whether due to market depreciation, investor redemptions, or other factors, directly reduces our management fee income. Given that a significant portion of our operating expenses are relatively fixed in the short to medium term, including employee costs, technology infrastructure, regulatory compliance costs, and distribution support, any material decline in QAAUM-linked revenues could disproportionately impact our profitability.

The table below sets forth the asset-wise mix of our QAAUM as at the relevant dates:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ billion)		
Equity, equity-oriented and equity-hybrids (excluding arbitrage and including overseas fund of funds)	5,320.74	4,629.83	3,586.98
Percentage of total QAAUM (%)	18.06%	17.62%	15.88%
Debt and debt-hybrid	1,712.76	1,468.55	1,245.83
Percentage of total QAAUM (%)	5.81%	5.59%	5.52%
ETFs and Index Fund	4,055.26	3,416.86	3,182.01
Percentage of total QAAUM (%)	13.76%	13.00%	14.09%
Arbitrage	432.08	317.92	270.75
Percentage of total QAAUM (%)	1.47%	1.21%	1.20%
Liquid and Overnight Schemes	959.19	896.33	858.07

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ billion)		
Percentage of total QAAUM (%)	3.26%	3.41%	3.80%
SIF	29.95	-	-
Percentage of total QAAUM (%)	0.10%	-	-
Total Mutual Fund QAAUM (A)	12,509.98	10,729.49	9,143.64
Percentage of total QAAUM (%)	42.46%	40.83%	40.49%
PMS and Advisory	16,878.99	15,489.86	13,394.86
Percentage of total QAAUM (%)	57.29%	58.95%	59.31%
AIF	65.65	50.76	39.34
Percentage of total QAAUM (%)	0.22%	0.19%	0.17%
Alternates QAAUM (B)	16,944.64	15,540.62	13,434.20
Percentage of total QAAUM (%)	57.52%	59.14%	59.49%
Offshore schemes (C)	6.43	5.72	5.02
Percentage of total QAAUM (%)	0.02%	0.02%	0.02%
Total QAAUM (D=A+B+C)	29,461.05	26,275.83	22,582.86

Moreover, changes in the composition of our QAAUM could adversely affect our revenues and profitability even if overall QAAUM remains stable or grows. The management fees we earn vary significantly across different fund categories and investment approaches. Equity-oriented schemes and actively managed funds typically generate higher management fee rates compared to debt-oriented schemes and passive funds such as index funds or exchange-traded funds. Accordingly, any shift in our QAAUM mix, whether due to changes in investor preferences, market conditions, or regulatory developments from higher-fee products (such as equity-oriented or actively managed schemes) to lower-fee products (such as debt-oriented or passive schemes) would result in a decline in our weighted average management fee realization and consequently reduce our revenue and profitability, even without any decline in absolute QAAUM levels. Such compositional shifts could have a material adverse effect on our business, results of operations, financial condition and prospects.

Additionally, investor redemptions in response to poor scheme performance, market volatility, or changes in investor preferences could result in a significant decline in our QAAUM. Large-scale redemptions, particularly by institutional investors or high-net-worth individuals, could create a compounding effect where redemptions force schemes to sell securities at unfavourable prices, resulting in further performance deterioration and additional redemptions. While we have not faced any material or significant instances of large-scale redemptions by institutional investors during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such large-scale redemption will not be witnessed by us in future.

The table below sets forth our management fees as a percentage of our total revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Management fees (₹ million) (A)	42,344.92	34,377.87	26,101.82
Total revenue from operations (₹ million) (B)	43,894.88	35,977.57	26,905.58
Management fees as a percentage of total revenue from operations (C=A/B)%	96.47%	95.55%	97.01%

Any sustained period of decline or material reduction in our management fee realisation could have a material adverse effect on our business, results of operations, financial condition and prospects.

Additionally, our QAAUM mix creates specific concentration risks. As at March 31, 2026, 22.82% of our mutual fund MAAUM amounting to ₹2,772.77 billion was sourced from Beyond Top 30 Cities (“B-30”), which may exhibit higher redemption volatility during market downturns compared to T-30 cities. We had 16.21 million live SIPs with an active SIP value of ₹41.27 billion as at March 31, 2026 (both excluding SIF), and any material deterioration in SIP persistency rates could result in higher SIP discontinuations and reduced recurring inflows. Our Jan Nivesh SIP facility launched in February 2025, which allows daily investments starting at ₹250, may experience higher discontinuation rates among first-time investors due to the low-ticket size and daily frequency, which could adversely affect SIP persistency metrics and recurring inflows. Also see “- We face risks relating to our Portfolio Management Services business, including regulatory compliance, performance expectations and potential conflicts with our mutual fund business.” and “- Changes to the regulatory framework governing mutual fund fees and expenses, including the introduction of the Base Expense Ratio framework and reduction in TER caps, directly reduce our management fee and TER income, and the ongoing increase in the proportion of passive schemes within our AUM mix which carry significantly lower management fees than actively managed schemes further compresses our operating margins and profitability” on pages 51 and 34.

2. Adverse capital market conditions and downturns could reduce our AUM and management fee / TER income; our business is further exposed to liquidity risks due to such downturns which in turn could have a spiral/compounding effect on both our equity and debt/money market schemes through higher redemptions and lower SIP inflows, which can accelerate AUM declines and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our revenues are critically dependent on the level and growth of our AUM, which in turn is directly linked to the performance of Indian capital and debt markets. Management fees constituted 96.47% of our revenue from operations for Fiscal 2026, and our management fee income is calculated as a percentage of AUM in each scheme. Accordingly, any decline in our AUM, whether caused by mark-to-market depreciation of scheme portfolios in a market downturn, higher net redemptions, or a slowdown in fresh inflows, directly and proportionately reduces our management fee income. Given the relatively fixed nature of a portion of our operating costs, such revenue declines may disproportionately impact our profitability.

Adverse developments in Indian capital markets, including prolonged downturns, heightened volatility, rising interest rates, credit events, global macro-economic shocks, political instability, regulatory changes or deterioration in investor sentiment can cause a decline in scheme NAVs/QAAUM and push investors to redeem existing investments, both of which reduce our AUM base and management fee income.

The number and percentage of our equity-oriented and debt schemes (as a proportion of our total mutual fund schemes) as at March 31, 2026, March 31, 2025, and March 31, 2024 are set out below:

Period	Total Schemes	Equity / Equity-Oriented Schemes	% of Total	Debt Schemes	% of Total	Other Schemes ⁽¹⁾	% of Total
As at March 31, 2026	128	35	27.34%	48	37.50%	45	35.16%
As at March 31, 2025	129	37	28.68%	54	41.86%	38	29.46%
As at March 31, 2024	122	35	28.69%	59	48.36%	28	22.95%

Note:

⁽¹⁾ Other schemes include arbitrage, exchange traded fund of funds, FOF domestic, liquid and overnight schemes and SIF.

A market downturn can simultaneously drive two adverse effects on our AUM: (i) mark-to-market depreciation of scheme portfolios, reducing NAVs; and (ii) a behavioural response from investors in the form of higher redemptions and higher SIP discontinuance rates, reducing net inflows. These two effects compound each other and can cause a disproportionately large decline in AUM and management fee income relative to the magnitude of the underlying market correction.

As at March 31, 2026, we had 16.21 million live SIPs with an active SIP value of ₹41.27 billion as at March 31, 2026 (both excluding SIF). While SIP-based investing is structurally more stable than lump-sum investing, SIP discontinuance rates tend to increase during periods of prolonged market underperformance, particularly among retail and first-time investors (including Jan Nivesh SIP investors) who may have a lower tolerance for mark-to-market losses. Higher SIP discontinuance rates reduce the predictability and recurring nature of our inflows and can contribute to further AUM erosion.

Furthermore, redemptions from our equity schemes can create a compounding or spiral effect: to meet redemption requests, the relevant scheme must liquidate holdings, which particularly in periods of low secondary market liquidity or broad market sell-offs may require selling at unfavourable prices, resulting in a decline in scheme NAV, further deterioration in performance relative to benchmarks, and potentially triggering additional redemptions from other investors. This spiral effect can accelerate the pace of AUM decline beyond what would be expected from the underlying market correction alone, and the resulting reputational impact could affect inflows not only into the affected scheme but across our broader scheme range.

In addition, our debt and debt-hybrid schemes had a mutual fund QAAUM of ₹1,712.76 billion as at March 31, 2026, representing 13.69% of our total mutual fund QAAUM. These schemes are particularly exposed to liquidity risk, that is, the risk that redemption requests cannot be met in a timely manner because the scheme's holdings cannot be liquidated at reasonable prices within the required timeframe.

During periods of market stress, secondary market liquidity in debt markets can deteriorate sharply, forcing distressed sales of portfolio securities at significant discounts to fair value. Large redemption requests particularly from institutional or high-net-worth investors who hold a disproportionate share of AUM in debt and money market schemes can trigger a spiral/compounding effect: forced selling at discounts leads to further NAV declines, prompting additional redemptions, which in turn require further forced selling. Credit events such as defaults or debt restructurings in portfolio securities can exacerbate this dynamic by causing a sudden loss of marketability of affected securities, requiring material valuation markdowns, thereby restricting investor redemptions from the affected portion of the scheme and causing reputational harm.

To manage these risks, we have implemented a Board and Trustee Company-approved liquidity risk management framework, including daily monitoring of liquidity profiles, stress testing, portfolio diversification requirements and the maintenance of liquid assets in excess of regulatory requirements. As at March 31, 2026, our debt schemes maintained an average of 30.37%

of AUM in liquid assets, compared to the regulatory requirement of 11.63% for applicable schemes.

Notwithstanding these measures, in severe or prolonged stress scenarios, our liquidity risk management framework may not be sufficient to prevent liquidity shortfalls, and we may need to invoke regulatory mechanisms or temporary suspension of redemptions each of which could cause reputational damage and loss of investor confidence.

Accordingly, any of the above risks individually or in combination could result in a material decline in our AUM and QAAUM, a reduction in management fee and TER income, reduced profitability, reputational damage and loss of investor confidence, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

3. A portion of our mutual fund QAAUM and revenue from mutual fund operations is concentrated in a limited number of schemes, and any adverse developments affecting these schemes could materially affect our business.

As at March 31, 2026, our top 5 schemes by mutual fund QAAUM accounted for 42.57% of our total mutual fund QAAUM, and our top 10 schemes by mutual fund QAAUM accounted for 59.47% of our mutual fund QAAUM. Such concentration is primarily a function of investor preference for mature and established schemes with longer performance track records, larger asset bases, and wider distributor acceptance.

The following table sets forth details of our QAAUM concentration and revenue concentration as at and for the Fiscals indicated:

Particulars	Quarter ended March 2026	Quarter ended March 2025	Quarter ended March 2024
QAAUM concentration			
Total Mutual Fund QAAUM (including SIF) (₹ billion)	12,509.98	10,729.49	9,143.64
Top scheme by mutual fund QAAUM (₹ billion)	2,107.83	1,857.29	1,739.02
% of Total mutual fund QAAUM	16.85%	17.31%	19.02%
Top 5 schemes by mutual fund QAAUM (₹ billion)	5,325.35	4,818.61	4,565.99
% of Total mutual fund QAAUM	42.57%	44.91%	49.94%
Top 10 schemes by mutual fund QAAUM (₹ billion)	7,439.50	6,530.18	5,921.52
% of Total mutual fund QAAUM	59.47%	60.86%	64.76%
Revenue concentration			
Revenue from top 10 schemes in terms of mutual fund QAAUM (₹ million)	19,540.46	16,438.13	13,211.54
Revenue generated from mutual fund schemes in terms of mutual fund QAAUM (₹ million)	42,070.61	34,249.96	26,001.52
Revenue from top 10 schemes as a % of revenue generated from mutual fund schemes	46.45%	47.99%	50.81%

This concentration exposes us to the risk that any adverse developments affecting these schemes, including poor investment performance relative to benchmarks or peer schemes, large-scale redemptions by institutional investors or high-net-worth individuals, regulatory restrictions or adverse regulatory observations, changes in investor preferences or market conditions, or operational errors and compliance breaches, could have a disproportionate impact on our overall assets under management, revenues, and profitability.

Given that our operating expenses are relatively fixed in the short to medium term, such a decline in revenues could significantly impact our profitability margins. We have implemented various measures to diversify our QAAUM base, including launching new schemes across different categories, expanding our distribution network, and focusing on retail investor acquisition. However, we cannot assure you that these measures will be successful in reducing our concentration risk or that we will be able to maintain or grow our QAAUM in our top schemes.

4. We are subject to strict regulatory requirements and prudential norms; our failure to comply with such laws, regulations and norms, including the SEBI (Mutual Funds) Regulations and guidelines thereunder, may have an adverse effect on our reputation, registration, business, financial condition, results of operations and cash flows.

Our business as an asset management company is subject to extensive and evolving regulatory requirements and prudential norms. The key regulatory requirements and prudential norms applicable to our Company include the following:

- **Net worth / capital adequacy:** We are required to maintain a minimum net worth of not less than ₹500.00 million on a continuous basis as a condition of our eligibility to act as an AMC under the SEBI (Mutual Funds) Regulations. As at March 31, 2026, our net worth (as restated) was ₹48,083.53 million.

- **Total Expense Ratio / Base Expense Ratio restrictions:** The fees and expenses charged to each mutual fund scheme managed by us are subject to maximum limits prescribed by SEBI. SEBI has, with effect from April 1, 2026, introduced the Base Expense Ratio framework under the SEBI (Mutual Funds) Regulations, 2026, with reduced BER caps (approximately 10 to 15 basis points lower than earlier base TER limits across most scheme categories), discontinuation of the additional 5 basis points previously permitted in lieu of exit loads, revised and tighter brokerage cost caps, and enhanced split-disclosure requirements. These changes are expected to reduce our management fee income and profitability.
- **Investment, valuation and portfolio norms:** The SEBI (Mutual Funds) Regulations prescribe investment restrictions, portfolio diversification and concentration norms, valuation norms and scheme categorization requirements with prescribed investment thresholds applicable to our schemes.
- **Governance and trustee oversight:** We are subject to governance requirements in respect of board composition, independence of directors, trustee oversight, related party and associate transaction restrictions, and periodic reporting to SEBI and the Board of Directors of the Trustee Company.
- **Risk management, compliance and SEBI inspections:** We are required to maintain dedicated risk management, compliance and internal controls. SEBI conducts periodic inspections of our operations and we have, in the past, received observations including administrative warnings, deficiencies and advisories in respect of our mutual fund operations, registrar and transfer agent operations, and portfolio management services operations. We have taken remedial steps to address all such observations. Future inspections or adverse findings could result in penalties, suspension or cancellation of our certificate of registration, restrictions on launching new schemes or other regulatory actions.
- **Cybersecurity, data protection and technology resilience:** We are subject to SEBI circulars and applicable laws relating to cybersecurity frameworks, data protection obligations (including under the Digital Personal Data Protection Act, 2023) and business continuity planning.
- **KYC, AML and investor protection:** We are subject to know-your-customer, anti-money laundering and investor protection requirements imposed by SEBI, AMFI, FIU-IND and other authorities.

Any changes to applicable laws, regulations or guidelines, or any adverse outcome from regulatory inspections, enquiries or investigations, including penalties, enhanced supervision, suspension or cancellation of our registration, or reputational damage could have a material adverse effect on our business, financial condition, results of operations and cash flows.

For further information, see “- *We are subject to extensive regulation by SEBI and other regulatory authorities. Changes in regulations, failure to comply with regulatory requirements, non-compliance with SEBI’s observations made during inspections or adverse outcomes from SEBI inspections could adversely affect our business.*” and “- *Changes to the regulatory framework governing mutual fund fees and expenses, including the introduction of the Base Expense Ratio framework and reduction in TER caps, directly reduce our management fee and TER income, and the ongoing increase in the proportion of passive schemes within our AUM mix which carry significantly lower management fees than actively managed schemes further compresses our operating margins and profitability.*” on pages 28 and 34, respectively.

5. *We are subject to extensive regulation by SEBI and other regulatory authorities. Changes in regulations, failure to comply with regulatory requirements, non-compliance with SEBI’s observations made during inspections or adverse outcomes from SEBI inspections could adversely affect our business.*

Our business is subject to extensive regulation by SEBI under the SEBI (Mutual Funds) Regulations, 2026 (“**SEBI Mutual Funds Regulations**”), SEBI (Portfolio Managers) Regulations (“**SEBI Portfolio Manager Regulations**”), 2020, SEBI (Alternative Investment Funds) Regulations, 2012 (“**SEBI AIF Regulations**”) and various other SEBI regulations, circulars, and guidelines. We are also subject to regulation by the Reserve Bank of India, the Ministry of Corporate Affairs, and various tax authorities. The SEBI Mutual Funds Regulations impose extensive requirements on our business, including investment restrictions and portfolio diversification requirements, valuation norms for securities, restrictions on transactions with associates and related parties, requirements for scheme disclosures and periodic reporting, governance requirements including board composition and trustee oversight, restrictions on fees and expenses (Total Expense Ratio limits), requirements for risk management, compliance, and internal audit functions, cybersecurity and data protection requirements, and requirements for business continuity and disaster recovery planning. Further, we also need to absorb certain expenses currently charged in relation to our schemes which could reduce our profitability, and competitive pressure to reduce fees even beyond regulatory requirements.

SEBI vide notification dated January 14, 2026, notified the SEBI (Mutual Funds) Regulations, 2026 (“**SEBI Mutual Funds Regulations 2026**”), the key changes proposed are inter-alia introduction of the base expense ratio framework to enhance cost transparency, reduction in expense ratio caps across all scheme categories, brokerage costs and removal of the additional 5 basis points exit load allowance. The SEBI Mutual Funds Regulations 2026 streamline governance requirements, undertake deletion of scheme categories and consolidate roles and responsibilities of trustees and AMCs. The SEBI Mutual Funds Regulations 2026 has come into force with effect from April 1, 2026, and the SEBI Mutual Funds Regulations 1996 stands repealed from the effective date.

Furthermore, SEBI vide circular no. HO/24/13/15(2)2026-IMD-RAC4/I/5764/2026 dated February 26, 2026 (“**Categorization**

Circular”) supersedes Clause 2.6 of Chapter 2 of the SEBI Master Circular for Mutual Funds, 2024 and reclassifies Mutual Funds schemes into five broad categories namely (a) equity, (b) debt, (c) hybrid, (d) life cycle funds (“LCF”), and (e) other schemes (fund of funds (“FoF”) and passive schemes) with prescribed investment thresholds for each category. The key provisions of the Categorization Circular include, *inter alia*, a 50% portfolio overlap cap between sectoral/thematic schemes and other equity categories (with a three-year glide path for compliance and mandatory merger upon failure), introduction of LCF as target-date funds with tenures of 5–30 years, tiered exit loads, and maturity dates embedded in scheme names. Further, the Categorization Circular provides a true-to-label requirement mandating scheme names to match their category and AMCs are required to put monthly portfolio overlap disclosures on their websites. The Categorization Circular further clarifies that foreign securities will not be treated as a separate asset class, sectoral debt funds may only be launched in five specified sectors (financial services, energy, infrastructure, housing, and real estate), and sectoral exposure limits under Clause 12.9.1 of the SEBI Master Circular for Mutual Funds, 2024 which states that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets of the scheme, shall not apply to the sectoral debt funds. Further, as per the Categorization Circular, the residual portion of debt category schemes (except overnight, liquid, ultra-short duration, low duration, and money market funds) may be invested in InvITs. The existing schemes are required to align with the Categorization Circular within six months of its effective date (i.e. February 26, 2026), without such changes being treated as fundamental attribute changes. Post the categorization circular, SEBI *vide* circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, issued the updated Master Circular for Mutual Funds which complied all relevant circulars issued to Mutual Funds till March 20, 2026. The Master Circular outlined some modifications to the Categorization and Rationalization of Mutual Fund Schemes section such as change in scheme nomenclature for Focused Fund Category, the option to retain Balanced Advantage Fund scheme name and modifications in the permissible debt instruments for Arbitrage Fund category. Further, the Master Circular also provided AMCs with the option to continue with the existing Solution Oriented Schemes i.e., Children’s Fund and Retirement Fund by forgoing 20 year and 30 year Life Cycle Funds, respectively.

Additionally, the SEBI Master Circular on Mutual Funds, 2026 has been introduced to update the regulatory framework in line with the SEBI Mutual Funds Regulations, 2026. Among the key changes introduced under the SEBI Master Circular on Mutual Funds, 2026, are the introduction of the base expense ratio framework, removal of the additional expense allowance linked to exit loads, rationalisation of portfolio disclosure timelines by removing the separate half-yearly portfolio disclosure requirement and replacement of newspaper-based communications with website-based disclosures for certain investor-facing events. The SEBI Master Circular on Mutual Funds, 2026 has come into force with effect from April 1, 2026, replacing the SEBI Master Circular on Mutual Funds, 2024. For more information see “*Key Regulations and Policies*” on page 266.

Such other new compliance requirements and the manner in which such new requirements will be enforced may substantially increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Uncertainty in the interpretation or implementation of the SEBI Mutual Funds Regulations 2026 and any future regulatory changes may require us to modify our operational processes, governance structures, product offerings and compliance frameworks, which may result in increased compliance costs, operational disruptions or constraints on our business activities. For more information, please see “*Key Regulations and Policies - SEBI Mutual Funds Regulations 2026*” and “*- Changes to the regulatory framework governing mutual fund fees and expenses, including the introduction of the Base Expense Ratio framework and reduction in TER caps, directly reduce our management fee and TER income, and the ongoing increase in the proportion of passive schemes within our AUM mix which carry significantly lower management fees than actively managed schemes further compresses our operating margins and profitability.*” on pages 266 and 34, respectively. Other recent or proposed regulatory changes that could impact our business include enhanced disclosure requirements, restrictions on certain investment strategies or asset classes, changes in valuation norms, enhanced governance and risk management requirements, and cybersecurity and data protection requirements under the Digital Personal Data Protection Act, 2023. Any adverse regulatory changes or failure to comply with regulatory requirements could have a material adverse effect on our business, results of operations, financial condition and prospects. Non-compliance with these requirements could result in regulatory action by SEBI, including monetary penalties, suspension or cancellation of our certificate of registration, or restrictions on launching new schemes, reputational damage and loss of investor confidence, legal liability to investors or other stakeholders, and operational disruptions if we are required to modify our business practices or systems.

SEBI conducts periodic inspections of asset management companies to assess compliance. The inspection for Fiscals 2023, 2024 and 2025 in relation to our mutual fund operations as well as inspection of the RTA for our mutual fund operations, resulted in observations, including administrative warnings/deficiency or cases of advisory to take corrective measures and implement appropriate systems and controls to prevent recurrence of such instances, as set out below:

Sr. No.	Nature of Observation	Date of SEBI Observation Letter	Particulars	Action taken (including any penalty/fine imposed)	Remedial actions taken by the Company
1.	Administrative warning/deficiency	April 21, 2026 (in relation to inspection for Fiscal 2025)	Utilization of funds allocated for investor awareness for purposes other than investor awareness	-	Internal guidelines have been further strengthened to ensure that all initiatives undertaken comply with investor education and

Sr. No.	Nature of Observation	Date of SEBI Observation Letter	Particulars	Action taken (including any penalty/fine imposed)	Remedial actions taken by the Company
					awareness mandates without any ambiguity. In the instance identified by the auditors in the inspection report, the expenses have been reversed into the Company
2			Failure to obtain approval of the compliance officer for changes in limits specified in the order management system as required under the regulations	-	A process has been implemented to accord the approval of the compliance officer for changes in limits specified in the order management system.
3			Failure to adequately record investment rationales containing justifications for investment decisions in certain instances reported by the auditor	-	The respective team has been advised to input justifications for every trade and additionally, a system level checks has also been instituted in relation to the same.
4		April 8, 2025 (in relation to inspection for Fiscal 2024)	Failure to provide correct disclosure of risk-o-meter on our website for two schemes and internal control system failed to capture the inaccuracy	-	Disclosure of risk-o-meter for such two schemes was rectified and updated on our website
5		August 28, 2024 (in relation to inspection for Fiscal 2023)	Failure to retain logs of emails sent to investors for annual reports for eight years, as per the SEBI Mutual Fund Regulations, where the RTA only retained logs in their system till 90 days	-	System has been enhanced by the RTA in relation to our mutual funds operations to ensure perpetual storage of all email logs pertaining to annual reports. Additionally, email logs from FY 2019-20 onwards have been restored into the system
6.	Advisory	April 21, 2026 (in relation to inspection for Fiscal 2025)	Minutes of the investment committee meeting to be properly maintained and include all decisions taken by the investment committee members including approval sought over email	-	Necessary steps have been initiated to ensure that minutes of meeting of the investment committee are properly maintained and include all decisions taken by investment committee members including approval sought over email.
7.			To ensure uniform disclosure of tracking error and tracking difference on AMC and AMFI website	-	Historical tracking error and tracking difference data have been uploaded on the website of the Company.
8.			To ensure that the annual report of the Company is available on its website in a machine-readable format	-	The Annual Report of the schemes of SBI Mutual Fund for FY 2024-2025 was available in a machine readable format, except for the signed statutory auditor's report, the certificate issued by the Board of Directors, and the certificate on voting

Sr. No.	Nature of Observation	Date of SEBI Observation Letter	Particulars	Action taken (including any penalty/fine imposed)	Remedial actions taken by the Company
					reports, which have been included as scanned images. We will ensure that the schemes annual report from FY 2025–2026 is made available entirely in a machine readable format going forward
9.			To ensure that the investment policy is reviewed at a pre-defined frequency	-	Processes have been implemented to ensure periodic review of the investment policy at least annually
10.			To provide disclosure required under paragraph 17.17.3 of the SEBI Master Circular on Mutual Funds (dated June 27, 2024), even if it is NIL disclosure	-	The required disclosures, including NIL disclosures, have been made on our website to ensure compliance with the SEBI Master Circular on Mutual Funds starting from the quarter ending June 2025
11.			The Company was advised that instances noted in cyber security and cyber resilience audit related to password control do not occur again	-	Updating the standard operating procedure and strengthening the password policy with regular reviews being conducted
12.		April 8, 2025 (in relation to inspection for Fiscal 2024)	To provide proper disclosure with respect to availability of instant access facility (to minor resident individuals) in the scheme information document and provide service accordingly	-	An addendum was issued clarifying that the instant access facility is available only to Indian resident adult individual
13.			Non-compliance with guidelines issued by AMFI vide their circular dated March 28, 2022, regarding treatment of transactions with expired/invalid AMFI registration number in a timely manner	-	Implementing the necessary guidelines provided by AMFI regarding treatment of transactions with expired/invalid AMFI registration numbers
14.		August 28, 2024 (in relation to inspection for Fiscal 2023)	An instance where our Company was not eligible for voting in respect of one of the investee companies due to nil shareholding as on the voting date and had not exercised voting right, however, in quarterly disclosure on our website it was disclosed that our Company has voted 'for' the resolution	-	We have taken note of the SEBI advice and ensure that such instances are not repeated in future
15.			Non-disclosures of certain clauses in scheme information documents (SID) / Key Information Memorandum (KIM) as under: • SID - Waiver of load for direct applications	-	Scheme information documents and key information memorandums of the schemes are in compliance of standardized formats issued by SEBI.

Sr. No.	Nature of Observation	Date of SEBI Observation Letter	Particulars	Action taken (including any penalty/fine imposed)	Remedial actions taken by the Company
			KIM – disclosure relating to the offer price per unit during the new fund offer period, New fund offer period and at NAV based prices upon re-opening, disclosure relating to opening and closing of new fund offer period and re-opening of schemes for continuous sale and repurchase		
16.			Delay in dispatch of half yearly consolidated account statement to the unitholders	-	For the advisory related in delay in dispatch of consolidated annual statements were shared by our Company to the registrar and transfer agent well within timelines, we understand that there was delay in sharing the information by other companies serviced by such registrar and transfer agent which resulted in subsequent time taken by them for aggregation of data

Further, SEBI conducted an inspection of our PMS operations covering the period from April 1, 2022 to June 30, 2023, and issued observations, including administrative warnings and advisories, as set out below:

Sr. No.	Nature of Observation	Date of SEBI Observation Letter	Particulars	Action taken (including any penalty/fine imposed)	Remedial actions taken by the Company
1.	Administrative warning	April 19, 2024	It was noted that agreements entered between our Company and investors do not mention period of agreement in years, resulting non-compliance with requirement of Schedule IV read with Regulation 22(1) of the SEBI Portfolio Manager Regulations	-	We have taken all necessary measures / steps to rectify the observations made by SEBI.
2.			For one investor, the top-up investment (after January 16, 2020) was not equal to or above the minimum investment amount prescribed under the Regulations, resulting in non-compliance with Regulation 23(2) of the SEBI Portfolio Manager Regulations	-	
3.	Advisory		Declaration for having interest in various body corporates should be duly filled for all clients	-	
4.			Correct mentioning of exit fees or early termination fee in the disclosure document	-	
5.			Records in support of every investment transaction or recommendation not maintained under the hands of the principal officer of the portfolio manager in	-	

Sr. No.	Nature of Observation	Date of SEBI Observation Letter	Particulars	Action taken (including any penalty/fine imposed)	Remedial actions taken by the Company
			accordance with Regulation 27(1)(e) of the SEBI Portfolio Manager Regulations and its proviso		
6.			Ensuring correctness in submission of distributor data in the pre-inspection questionnaire	-	

As on the date of this Prospectus, the inspection for Fiscal 2026 has not yet been initiated by SEBI. Accordingly, there can be no assurance regarding the observations that may be identified pursuant to such inspection, or whether our responses to such observations would be satisfactory. Further, no assurance can be provided that SEBI will not initiate any follow-up actions or proceedings or impose any penalties for non-compliance, if any, which may have a material adverse effect on our business, results of operations, financial condition, and cash flow.

In the ordinary course of our business, we have, in the last three years, received certain letters from SEBI which resulted in observations, including administrative warnings, deficiencies and cases of advisory, *inter alia*, in relation to (i) failure to transfer the unclaimed redemption and dividend amounts to unclaimed dividend and redemption scheme within the prescribed timelines; (ii) charging management fees on its own investment in a specialised investment fund; (iii) failure to maintain CCTV recordings of the dealing room for December, 1 2025 to December 3, 2025; (iv) failure to select the correct transaction type while submitting data to SEBI in relation to portfolio management services; (v) failure to ensure uniform timelines for payout of redemption proceeds in respect of redemption requests placed by investors; (vi) incorrect submission of details of overseas investments to SEBI, resulting in mismatch in the monthly cumulative report data for June 2019 and March 2021; (vii) failure to comply with the advertisements code of the SEBI Mutual Fund Regulations; (viii) error in the quarterly reporting of an AIF scheme; (ix) submission of incorrect and incomplete or non-submission of data for off-site inspection; (x) failure to update the date of birth in the children/retirement schemes during the period from January 1, 2024 to March 31, 2024; (xi) delay in updating NAVs and dissemination investor communications; (xii) temporary deviation from the prescribed asset allocation limits in one of the mutual fund schemes; and (xiii) failure to comply with regulation 25(11) of the SEBI Mutual Funds Regulations, 1996; and (xiv) delay in submission of inspection report of the RTA for Fiscal 2022, along with the comments of the Board of Directors of the Company and board of directors of the Trustee. While corrective actions for these observations have been put in place and the same has been submitted to SEBI, we cannot assure you that the SEBI or any other regulatory authority will not make similar or other observations in the future or impose any penalties or restrictions on us, which may have an adverse effect on our business, results of operations, financial condition, and cash flows. Also see “- *We are exposed to operational risks, including technology failures, cybersecurity breaches, business continuity disruptions, fraud, misconduct, and errors in transaction processing or valuation.*” on page 45.

Additionally, in relation to, SBI Investment Opportunities Fund (IFSC) (“**SBI IOF**”), managed by SBI Funds International (IFSC) Limited, one of our Subsidiaries, SEBI *vide* its letter dated January 20, 2025, directed the blocking of SBI IOF’s account for further purchases with immediate effect and advised that SBI IOF be required to liquidate its holdings with a financial disincentive of 5% by March 23, 2025, on account of the aggregate contribution of NRIs, OCIs and RIs having exceeded 50% of the total contribution of SBI IOF with effect from December 29, 2023, thereby triggering a breach of the applicable investment limits under the SEBI FPI Regulations read with the master circular for foreign portfolio investors, designated depository participants and eligible foreign investors bearing number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024. SBI IOF filed an application before SEBI seeking relaxation from the financial disincentive of 5% and unblocking of its account for fresh purchases, submitting that the breach was unintentional and arose on account of its interpretation of the applicable provisions of such master circular, and that it had since complied with all requisite disclosure requirements. SEBI, *vide* its order dated February 28, 2025, granted exemption to SBI IOF under Regulation 43B of the SEBI FPI Regulations from liquidating its holdings with the financial disincentive of 5% and permitted the unblocking of its account for making fresh purchases. Further, SBI IOF has filed an application for voluntary settlement before SEBI proposing to settle any and all potential proceedings that may be initiated in connection with the aforementioned facts, on a without admission or denial basis, by payment of ₹0.30 million. As on the date of this Prospectus, the settlement application is pending before SEBI.

6. **22.82%, 23.04%, and 21.64% of our mutual fund AUM as at March 31, 2026, March 31, 2025, and March 31, 2024, respectively were sourced from B-30 cities, which may exhibit higher redemption volatility during market downturns and could adversely affect our AUM, revenues and results of operations.**

A portion of our mutual fund MAAUM is sourced from B-30 cities. The table below sets forth geographic breakdown of our mutual fund MAAUM as at the dates specified:

Geographic Breakdown	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Top-30 Cities mutual fund MAAUM (₹)	9,376.55	8,172.80	7,285.34

Geographic Breakdown	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
billion)			
% of Total mutual fund MAAUM	77.18%	76.96%	78.36%
B-30 Cities mutual fund MAAUM (₹ billion)	2,772.77	2,447.09	2,012.22
% of Total mutual fund MAAUM	22.82%	23.04%	21.64%
B-30 Equity mutual fund MAAUM (₹ billion)	1,558.17	1,390.08	1,024.78

Investors in B30 cities tend to be relatively newer to mutual fund investing, and B-30 MAAUM may exhibit higher redemption volatility during periods of market stress or downturn as compared to MAAUM sourced from T30 cities. In the event of a significant market correction, deterioration in investor sentiment or any adverse regulatory or macroeconomic development, investors in B-30 cities may redeem their investments at a disproportionately higher rate, leading to a reduction in our MAAUM, management fees and revenues. Additionally, the regulatory framework incentivizes AMCs to mobilize AUM from B-30 cities (including through additional TER allowances), and any change to or withdrawal of such incentives could adversely affect our B-30 MAAUM mobilization efforts.

Any material reduction in our B-30 MAAUM, or higher-than-anticipated redemption volatility from B-30 cities, could have an adverse effect on our business, financial condition, results of operations and cash flows.

7. *Our Jan Nivesh SIP product, targeted at first-time and low-ticket investors, may experience higher discontinuance rates, which could adversely affect our SIP persistency metrics, recurring inflows and AUM.*

We launched the Jan Nivesh SIP in February 2025, a daily SIP product designed to enable first-time and retail investors to invest in mutual funds with a minimum investment amount of ₹250 per day. The Jan Nivesh SIP is specifically targeted at new-to-mutual-fund investors in lower income brackets, including through B30 city distribution channels. As at March 31, 2026, we had 16.21 million live SIPs across our schemes with a total active SIP book value of ₹41.27 billion.

The table below sets forth Jan Nivesh SIP details during Fiscal 2026 and opening balance as at April 1, 2026:

Particulars	Number	For Fiscal 2026	Opening balance as at April 1, 2026
Total registrations	Number	81,570	140,484
Active registrations	Number	52,498	74,361
Ceased registrations	%	29,072	66,123
Discontinuance rate (%)	Number	35.64%	47.07%

Due to the low-ticket size, daily investment frequency and first-time investor profile of the Jan Nivesh SIP, this product may experience higher discontinuance rates as compared to our other SIP products. Higher-than-anticipated discontinuance rates among Jan Nivesh SIP investors could adversely affect our overall SIP persistency metrics, reduce recurring inflows into our schemes, and result in a decline in our AUM. A decline in our SIP book, particularly in the Jan Nivesh SIP segment could have an adverse effect on our business, financial condition, results of operations and cash flows.

8. *Changes to the regulatory framework governing mutual fund fees and expenses, including the introduction of the Base Expense Ratio framework and reduction in TER caps, directly reduce our management fee and TER income, and the ongoing increase in the proportion of passive schemes within our AUM mix which carry significantly lower management fees than actively managed schemes further compresses our operating margins and profitability.*

Our revenues from mutual fund operations are primarily derived from management fees, which are calculated as a percentage of scheme AUM and subject to maximum limits prescribed by SEBI. Any reduction in fee limits, competitive pressure to reduce fees, or shift in investor preferences towards lower-cost products could adversely impact our revenues and profitability. On January 14, 2026, SEBI announced comprehensive mutual fund expense ratio reforms in SEBI (Mutual Funds) Regulations, 2026 that fundamentally restructure how expense ratios are defined, capped, and disclosed.

The key changes include introduction of the Base Expense Ratio (“BER”) framework, which:

- separates core scheme expenses including asset management company (“AMC”) management fees from statutory levies and transaction costs and consequent lower BER caps (by 10 to 15 basis points compared to earlier base TER limits) across most scheme categories;
- discontinuation of additional TER of 5 basis points earlier allowed in lieu of exit loads;
- revised brokerage limits with tighter caps on transaction costs, and
- enhanced transparency requirements mandating separate disclosure of BER and statutory charges including GST, STT, stamp duty, and brokerage costs.

Under the new framework, the TER is now defined as the sum of BER (the actual fee charged by the AMC for fund management,

administration, and investment infrastructure) plus statutory levies and transaction-linked charges calculated on actuals rather than being embedded within a capped expense ratio. Index funds, ETFs, close-ended schemes, and fund-of-funds structures have seen particularly significant reductions in permissible expense ratios. Based on our current AUM mix as at March 31, 2026, we estimate that the SEBI (Mutual Funds) Regulations, 2026 will result in reduction in our management fee income, need to absorb certain expenses previously charged to schemes which could reduce our profitability, and pressure on our weighted average revenue yield post-implementation. The SEBI (Mutual Funds) Regulations, 2026 are effective from April 1, 2026, and we have implemented the relevant necessary changes to our fee structures, scheme disclosures, and operational systems to comply with the new requirements.

The weighted average TER (including GST) across our schemes has marginally increased over the past three fiscal years from 0.85% in Fiscal 2024 to 0.87% in Fiscal 2025 and further to 0.88% for Fiscal 2026. This has been primarily due to increase in the share of equity AUM over the last three Fiscals. However, as a share of equity AUM in total AUM stabilizes, the impact of the SEBI (Mutual Funds) Regulations, 2026 will result in a downward trend. The SEBI (Mutual Funds) Regulations, 2026 may also result in a reduction in equity revenue effective from April 1, 2026. Additionally, there has been significant growth in passive products (index funds and ETFs) in India, driven by lower fees compared to actively managed funds, increasing investor awareness and acceptance of passive investing, regulatory support for passive products, and entry of low-cost providers including international asset managers.

As at March 31, 2026, passive products (comprising ETFs and index funds) constituted 32.42% of our total mutual fund QAAUM, compared to 31.85% as at March 31, 2025, and 34.80% as at March 31, 2024. While we are the largest passive fund manager in India with a 27.9% market share in the passive (ETF and index fund) segment (*Source: CRISIL Report, paragraph 1, page 216*), equity-oriented ETF products typically have significantly lower TER (average ranging between 0.04% to 0.36% including GST) compared to actively managed equity funds (average ranging between 0.75% to 2.43% including GST), creating further competitive pressure on fee levels.

The following table sets out the contribution of each scheme category to our total mutual fund QAAUM as at March 31, 2026 and the applicable TER/BER range, illustrating the differing fee levels and margin profiles across our scheme categories. As the proportion of lower-TER passive schemes within our AUM mix increases, our weighted average management fee realisation and operating margins decline accordingly:

Scheme Category	QAAUM as at March 31, 2026 (₹ billion)	% of Total MF QAAUM	Applicable TER / BER Range (including GST)	% Contribution to Total Management Fee Income
Equity, equity-oriented and equity-hybrid schemes (active)	5,320.74	42.53%	0.75% to 2.43% per annum	75.29%
Debt and debt-hybrid schemes (active)	1,712.76	13.69%	0.17% to 1.66% per annum	13.36%
Passive schemes (ETFs and index funds)	4,055.26	32.42%	0.04% to 0.36% per annum (equity ETFs); lower for debt ETFs and 0.40% to 0.95% per annum (equity index funds); lower for debt index funds	5.37%
Arbitrage schemes	432.08	3.45%	0.91% per annum	2.84%
Liquid and overnight schemes	959.19	7.67%	0.14% to 0.30% per annum	2.48%
SIFs / Other / Fund of Funds	29.95	0.24%	0.27% to 1.62% per annum	0.66%
Total	12,509.98	100.00%	-	100.00%

While we have implemented various cost optimisation measures and benefit from operating leverage as our AUM grows, there can be no assurance that we will be able to fully offset the impact of the SEBI (Mutual Funds) Regulations, 2026 fee reductions through cost savings or AUM growth. The SEBI (Mutual Funds) Regulations, 2026 require us to fundamentally restructure our cost base, enhance operational efficiency, and potentially rationalise our scheme offerings to maintain profitability. Any material reduction in our revenue yields or inability to adapt our business model to the new fee structure could have a material adverse effect on our business, results of operations, financial condition and prospects. Also see, “ – We face risks relating to the growth of passive investment products, which typically have lower fees and could impact our actively managed QAAUM and reduce our profitability.” on page 36.

9. We face risks relating to the growth of passive investment products, which typically have lower fees and could impact our actively managed QAAUM and reduce our profitability.

There has been significant growth in passive investment products (index funds and exchange-traded funds) in India and globally, driven by lower fees compared to actively managed funds, increasing investor awareness and acceptance of passive investing, regulatory support for passive products, and entry of low-cost providers including international asset managers.

The table below sets forth our mutual fund QAAUM from passive products (i.e., ETFs and index funds) as at March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
QAAUM from passive products (ETFs and Index Funds) (₹ billion) (A)	4,055.26	3,416.86	3,182.01
Total Mutual Fund QAAUM* (₹ billion) (B)	12,509.98	10,729.49	9,143.64
QAAUM from passive products as a % of total mutual fund QAAUM (C=A/B)%	32.42%	31.85%	34.80%

* Total Mutual Fund QAAUM includes SIF QAAUM.

Any significant shift in investor preferences from actively managed funds to passive products could impact our actively managed QAAUM, decline in our weighted average TER and overall revenue yield, pressure on our profitability despite growth in absolute QAAUM levels, and need to compete primarily on price rather than investment performance. Additionally, any broader market or regulatory shift towards alternative product wrappers (including ETFs and other vehicles) may require us to rationalise or restructure parts of our product suite and supporting operations. Such restructuring may involve execution risk, transition costs and potential adverse impact on revenues from existing higher-fee product lines, which could have a material adverse effect on our business, results of operations and financial condition.

Our passive products are also subject to tracking error risk, where the performance of index funds or ETFs may deviate from the performance of the underlying benchmark index due to transaction costs, rebalancing timing, cash drag, or operational errors. Material tracking errors could result in investor dissatisfaction, redemptions, and reputational damage. We also face intense competition in the passive products segment from both domestic and international asset managers, many of whom have greater scale, lower cost structures, or stronger brand recognition in passive investing. Any material shift towards passive products or inability to compete effectively in the passive segment could have a material adverse effect on our business, results of operations, financial condition and prospects.

10. We have declared dividends in the past, including at significantly higher levels in Fiscal 2026 compared to prior years. However, there can be no assurance regarding our ability to pay dividends in the future or to maintain dividend payouts at similar levels.

Our Company has declared dividends in the past. The declaration and payment of dividends is subject to the discretion of our Board, subject to approval by our Shareholders in the case of a final dividend, and compliance with the provisions of our Articles of Association, the Companies Act, 2013, and the dividend distribution policy adopted by our Board of Directors and other applicable laws, rules and regulations, each as amended. Our ability to pay dividends in the future will depend on a range of internal and external factors, including our earnings, financial condition, cash flows, capital requirements, contractual restrictions, applicable legal and regulatory restrictions and general business conditions.

The table below sets forth our interim dividend, total dividend, dividend rate and dividend payout ratio for the relevant periods as mentioned below:

Particulars	From April 1, 2026, till the date of this Prospectus	As at the Financial Year ended March 31, 2026 ⁽¹⁾ (2)	As at the Financial Year ended March 31, 2025 ⁽³⁾	As at the Financial Year ended March 31, 2024 ⁽⁴⁾
Number of equity shares	2,036,827,612	2,036,827,612 ⁽⁵⁾	508,208,551	506,339,626
Face value of equity shares (in ₹ per equity share)	1	1	1	1
Interim dividend (₹ in million) – pre-bonus	-	35,618.23	11,180.59	2,025.36
Interim dividend (₹ in million) – post-bonus	-	19,553.54	-	-
Total dividend (₹ in million) ⁽⁶⁾	-	55,171.77	11,180.59	2,025.36
Dividend rate (per cent) – pre-bonus	-	7,000	2,200	400

Particulars	From April 1, 2026, till the date of this Prospectus	As at the Financial Year ended March 31, 2026 ⁽¹⁾ (2)	As at the Financial Year ended March 31, 2025 ⁽³⁾	As at the Financial Year ended March 31, 2024 ⁽⁴⁾
Dividend rate (per cent) – post-bonus	-	960	-	-
Dividend payout ratio – post-bonus ⁽⁷⁾	NA	63.75%	44.02%	9.77%

Notes:

1. Our Board has approved an interim dividend of ₹ 9.60 per Equity Share (post-bonus) vide its meeting held on March 23, 2026.
2. Our Board has approved an interim dividend of ₹ 70.00 per Equity Share (pre-bonus) vide its meeting held on November 10, 2025.
3. Our Board and Shareholders have approved an interim dividend of ₹ 22.00 per Equity Share vide their meetings held on March 18, 2025 and September 26, 2025, respectively and have confirmed the interim dividend as final dividend.
4. Our Board and Shareholders have approved an interim dividend of ₹ 4.00 per Equity Share vide their meetings held on March 20, 2024 and July 29, 2024, respectively and have confirmed the interim dividend as final dividend.
5. Pursuant to resolution dated November 10, 2025 passed by our Board, and resolution dated December 9, 2025 passed by our Shareholders, our Company undertook a bonus issue of Equity Shares in the ratio of three Equity Shares for every one Equity Share held.
6. Above disclosure reflects total dividend declared by our Company for the respective years (including dividend paid in respect of the Equity Shares that were held by SBI Funds Management Limited - Employee Welfare Trust).
7. Dividend payout ratio is calculated as total dividend paid during the year divided by net profit after tax

The dividend declared in Fiscal 2026 was significantly higher than in prior years. This increase was primarily attributable to the substantial increase in our profitability and distributable surplus during the relevant period, together with a reassessment of our capital allocation and shareholder distribution approach having regard to our strong cash position, capital requirements and prevailing industry practices. The one-time interim special dividend declared in Fiscal 2026 was exceptional in nature, and the post-bonus interim dividend approved in Fiscal 2026 was in accordance with the Board-approved dividend policy of our Company. There can be no assurance that we will declare dividends at similar levels, or at all, in future periods.

Our future dividend distributions, if any, will continue to depend on various factors, including our results of operations, cash flows, financial condition, working capital requirements, capital expenditure, strategic investment plans, applicable law and the discretion of our Board and Shareholders, as applicable. In addition, our subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and which may be restricted from doing so by law, contract, charter documents or the terms of their financing arrangements.

Our ability to pay dividends may also be constrained by lower than expected earnings, increased capital requirements for business growth or regulatory compliance, the need to retain earnings for strategic investments or acquisitions, debt servicing obligations or restrictions imposed by lenders or regulatory authorities. Further, our Board may determine that retaining earnings for reinvestment in the business would provide better long-term value to shareholders than distributing dividends. If we do not pay dividends, investors may need to rely solely on price appreciation of our Equity Shares for returns on their investment, and there can be no assurance that the price of our Equity Shares will appreciate. Any reduction or discontinuation of dividend payments could adversely affect market perception of our Company and the trading price of our Equity Shares, which may have an adverse effect on our business, results of operations, financial condition, cash flows and the price of the Equity Shares. For further details, see “Dividend Policy” on page 329.

11. We are dependent on our distribution network; as at March 31, 2026, 57.68% of our mutual fund MAAUM is sourced through our direct channel¹ and our top 5 distributors account for 25.26% of our total mutual fund MAAUM, and any disruption in distribution channels or deterioration in relationships with key distributors could adversely affect our ability to attract and retain investors.

We distribute our mutual fund schemes through multiple channels, including SBI’s branch network and YONO banking platform, mutual fund distributors (“MFDs”) including 132,519 institutional and individual MFDs, which includes 122,460 independent financial advisors (“IFAs”), 9,964 national distributors (“NDs”), and 95 banks (including SBI) as of March 31, 2026, digital channels and direct channels including our branches, website and InvesTap mobile application. Our distribution network comprises two broad categories: (i) the Direct channel¹, through which investors invest directly with us without the involvement of a third-party distributor; and (ii) the Third Party channel², through which investors invest through AMFI-registered MFDs, IFAs, NDs, banks and other intermediaries empanelled with us.

The table below provides a split of our MAAUM generated from direct and third party² distribution channels as at the dates indicated:

Distribution Channel	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	MAAUM (₹ billion)	% of Total MAAUM	MAAUM (₹ billion)	% of Total MAAUM	MAAUM (₹ billion)	% of Total MAAUM
Direct	7,007.12	57.68%	5,982.42	56.33%	5,361.79	57.67%
Third Parties	5,142.20	42.32%	4,637.47	43.67%	3,935.77	42.33%
Total MAAUM	12,149.32	100.00%	10,619.89	100.00%	9,297.56	100.00%

We pay commissions and incentives to third-party distributors² in respect of AUM mobilised and retained through the Third

Party channel. We do not pay any commission or distributor incentives in respect of AUM in the Direct channel¹, as investors in the Direct channel invest directly with us. The key forms of commission and incentive paid to our distributors are as follows:

- **Trail commission:** We pay trail commissions to MFDs and other distributors on the total MAAUM of investor folios mobilised and serviced by the relevant distributor. Trail commissions are calculated as a percentage of AUM on a daily basis and are paid periodically. Trail commission rates vary by scheme category and distributor type, and are subject to the maximum Total Expense Ratio (and from April 1, 2026, the Base Expense Ratio) caps prescribed by SEBI. Trail commissions are the primary form of remuneration paid to our distributors and are embedded within the regular plan expense ratio charged to the scheme.
- **Additional distribution commission for B-30 city and women investors:** Pursuant to SEBI circular no. HO/(83)2025-IMD-POD-1/I/152/2025 dated November 27, 2025 (effective March 1, 2026, extended by a subsequent circular dated January 7, 2026), we are required to pay additional commission to distributors for onboarding (a) new individual investors (with new PAN) from B-30 cities; and (b) new women investors (with new PAN) from both T-30 and B-30 cities. The additional commission is 1% of the lump sum investment amount on the first application (subject to a maximum of ₹2,000, with a minimum one-year holding period) and 1% of the total SIP investment made during the first year (subject to a maximum of ₹2,000). Furthermore, payment of additional distribution commission in the manner specified in terms of the said circular, shall be mandatory for all schemes of a Mutual Fund, except (a) exchange traded funds; (b) fund of funds (domestic) with more than 80% of AUM invested in domestic funds; and (c) schemes having duration requirement of less than one year (overnight fund, liquid fund, ultra short duration fund, and low duration fund).
- **Other incentives:** We also provide non-monetary support to our distributors in the form of training programmes through SBI Funds Academy, co-marketing support, and access to our Partner App and Partner Portal (including advanced analytics tools). As at March 31, 2026, our Partner App and Partner Portal were actively used by 46,591 distributors.

Our ability to retain and motivate our distribution network depends on our ability to pay commissions and incentives on a timely and competitive basis relative to other asset managers, the breadth, competitiveness, and performance of our scheme offerings to meet diverse investor needs, our provision of adequate training, support, and technology tools to distributors, and our capacity to increase our wallet share with distributors through superior value proposition. Any failure to meet distributor expectations on these factors could result in distributors reducing their focus on our products, allocating greater effort to competing products, terminating their relationship with us, or demanding higher compensation, any of which could adversely affect our gross sales, market share, and profitability.

The following table sets forth details of our distributor concentration as at March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total MAAUM	12,149.32	10,619.89	9,297.56
Top 5 distributors by MAAUM (₹ billion)	3,068.99	2,782.52	2,359.51
% of total MAAUM	25.26%	26.20%	25.38%
Top 10 distributors by MAAUM (₹ billion)	3,293.07	2,994.17	2,541.70
% of total MAAUM	27.10%	28.19%	27.34%
Top 20 distributors by MAAUM (₹ billion)	3,451.32	3,143.06	2,663.42
% of total MAAUM	28.41%	29.60%	28.65%

The mutual fund distribution landscape is highly competitive, with distributors typically empanelled with multiple asset managers and having discretion to prioritise products based on commission rates, scheme performance, brand reputation, operational efficiency, marketing support, and investor demand. We compete with other asset managers on all these dimensions, and any deterioration in our competitive position could result in reduced distributor engagement and lower sales. Furthermore, regulatory changes affecting distributor compensation, such as restrictions on upfront commissions or reductions in trail commission rates, could affect distributor economics and lead distributors to focus on higher-margin products from competitors or demand additional support from us.

The table below sets forth distributor arrangements terminated by us during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Number of relationships terminated (distributors suspended)	11	7	5

The terminations during the aforementioned periods were primarily on account of suspension of AMFI registration numbers by

AMFI due to mis-selling of mutual fund products or execution of unauthorized transactions, and debarment of distributors' PANs by SEBI from accessing the securities market and were not reflective of any discretionary commercial decision by our Company.

Regulatory changes affecting distributor compensation or conduct could disrupt our distribution arrangements. The distribution of mutual fund products is subject to extensive regulation by SEBI, including requirements for distributors to be AMFI-registered and comply with certification requirements, restrictions on commission structures and disclosure requirements, and conduct and suitability obligations.

We have increasingly relied on digital channels for investor acquisition and servicing. As at March 31, 2026, our digital channel³ QAAUM was ₹4,265.35 billion, representing 34.10% of our total mutual fund QAAUM. Digital distribution exposes us to additional risks including technology failures, cybersecurity breaches, service disruptions, intense competition from other asset managers and fintech platforms, regulatory changes affecting digital distribution, and dependence on third-party technology providers and platform partners.

The following table sets forth details of our mutual fund QAAUM generated from digital channels as at March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
QAAUM generated from digital channels (₹ billion)	4,265.35	3,584.15	2,730.71
Total mutual fund QAAUM (₹ billion)	12,509.98	10,729.49	9,143.64
QAAUM generated from digital channels as a % of total mutual fund QAAUM	34.10%	33.40%	29.86%

Any material disruption in our distribution channels or deterioration in relationships with key distributors could have a material adverse effect on our business, results of operations, financial condition and prospects.

Notes:

¹ "Direct channel" refers to AUM mobilised by investors who invest directly with us, i.e., without the involvement of any AMFI-registered mutual fund distributor or third-party intermediary. Investments in the Direct channel are made through our own investor-facing platforms and channels, including our branches, our website, and our InvesTap mobile application. Investors in the Direct channel are invested in "direct plans" of our schemes, which carry a lower expense ratio as no distributor commission is embedded within the plan expenses. No commission or distributor incentive is paid by us in respect of AUM in the Direct channel.

² "Third Parties" or "Third Party channel" refers to AUM mobilised through AMFI-registered mutual fund distributors, including independent financial advisors ("IFAs"), national distributors ("NDs"), banks (including SBI and other co-operative and commercial banks), and other registered intermediaries empanelled with us. Investors in the Third Party channel are invested in "regular plans" of our schemes, which carry a higher expense ratio than direct plans as the trail commission paid to the relevant distributor is embedded within the regular plan expense ratio. As at March 31, 2026, our Third Party distribution network comprised 122,460 IFAs, 9,964 NDs, and 95 banks (including SBI).

³ "Digital channel" refers to AUM/QAAUM generated from investments transacted through digital modes, including our proprietary InvesTap mobile application, our website, and third-party fintech platforms and aggregators. Digital channel QAAUM includes both Direct plan and regular plan AUM where the transaction was originated through a digital platform. During Fiscal 2026, 94.25% of our total transactions (by volume) were executed digitally, reflecting the depth of adoption of digital channels across both direct and intermediated distribution. The digital channel QAAUM figures disclosed above are computed based on the mode of transaction (i.e., whether the investment was transacted digitally), irrespective of whether the underlying plan is a direct or regular plan.

12. We and certain of our Promoters are subject to various legal proceedings, and adverse outcomes could result in financial liabilities, operational restrictions, and reputational damage.

There are outstanding legal proceedings against our Company and Promoters which are pending at different levels of adjudication before various courts, tribunals, quasi-judicial authorities and appellate tribunals and, if determined adversely, could adversely affect our reputation, business, results of operations, financial condition and cash flows. For further details, see "Outstanding Litigation and Material Developments" beginning on page 433. The summary statement of outstanding litigations is provided below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations ⁽¹⁾	Other pending writ petitions	Aggregate amount involved (₹ in million) ⁽²⁾
Company							
By our Company	5	NA	NA	NA	Nil	1	-
Against our Company	4 ⁽⁷⁾	5	Nil	NA	Nil ⁽⁷⁾	12 ⁽⁷⁾	1,485.53
Promoters							
By the Promoters	8,875 ⁽⁵⁾	1	NA	NA	3	-	741,011.91 ⁽³⁾

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations ⁽¹⁾	Other pending writ petitions	Aggregate amount involved (₹ in million) ⁽²⁾
Against the Promoters	See note 4 below	526 ⁽⁸⁾	Nil	Nil	2	-	1,172,633.41
Directors							
By the Directors	Nil	NA	NA	NA	Nil	-	-
Against the Directors	Nil ⁽⁶⁾	Nil	Nil	NA	Nil	-	-
Key Managerial Personnel							
By the KMP	Nil	NA	NA	NA	NA	-	-
Against the KMP	Nil ⁽⁶⁾⁽⁹⁾	NA	Nil	NA	NA	-	-
Members of Senior Management							
By the Senior Management	Nil	NA	NA	NA	NA	-	-
Against the Senior Management	Nil ⁽⁹⁾	NA	Nil	NA	NA	-	-
Subsidiaries							
By the Subsidiaries	Nil	NA	NA	NA	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil	Nil

1. In accordance with the Materiality Policy.
2. To the extent quantifiable.
3. Includes Indian Rupee equivalent amount for €11.12 million, based on the exchange rate of €1 = ₹105.85, as at December 26, 2025, available at www.rbi.org.in.
4. As on the date of this Prospectus, there are outstanding criminal proceedings against State Bank of India including such matters which are at the first information report stage and no/some cognisance has been taken by any court. For further details see “Outstanding Litigation and Material Developments – Litigation involving our Promoters – Litigation against our Promoters – State Bank of India” on page 439.
5. As on March 31, 2026, there are criminal proceedings by State Bank of India that are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Promoters – Litigation by our Promoters – State Bank of India” on page 440.
6. Other than the matters (a) involving Challa Sreenivasulu Setty and Ashwini Kumar Tewari in the ordinary course of business in their capacity as directors of State Bank of India, one of our Promoters; and (b) against Challa Sreenivasulu Setty, Olivier Philippe Mariée, Denys Charles Jean Marie Fougereux De Campigneulle and Moiz Mohsin Miyajiwalla for which they have not received notices, summons or any other documents. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Directors” on page 441.
7. As on the date of this Prospectus, there are criminal proceedings and civil proceedings (including civil writ petitions) in the nature of succession petitions and consumer cases filed against our Company that are pending at different levels of adjudication before various courts and tribunals. In relation to such proceedings, our Company has not received notices, summons or any other documents. Accordingly, these proceedings have not been included in the table above. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Company” on page 435.
8. The outstanding claims related to direct and indirect taxes involving State Bank of India is disclosed as on March 31, 2026.
9. Other than the matter involving Inderjeet Ghuliani for which he has not received notices, summons or any other documents. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Key Managerial” on page 443.

Our Company is also listed as a pro-forma party to various proceedings, as a matter of routine, as the investment manager to the schemes and other services provided by our Company to its investors across various business segments.

The amounts claimed in these legal proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in the applicable laws or rulings against us by courts, tribunals or quasi-judicial authorities, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. With respect to outstanding litigation against our Company, based on our assessment in accordance with applicable accounting standards, our Company has not made any provision for pending legal proceedings involving our Company. For details of our contingent liabilities, see “Summary of Contingent Liabilities” beginning on page 80.

We cannot assure you that these legal proceedings will be decided in our favor, or that no further liability will arise out of these proceedings or that they will not be subject to further appeals before higher judicial authorities. Involvement in such proceedings could divert our management’s time and attention and consume financial resources. Furthermore, unfavorable orders could have an adverse impact on our business, results of operations and financial condition. Further, such proceedings may also have an adverse impact on our reputation. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable.

13. A significant number of our schemes have underperformed relative to benchmarks and peer schemes in the past three years, which could lead to investor redemptions, difficulty in retaining and increasing our QAAUM, loss of market share, and reputational damage.

The performance of our schemes is a critical factor in our ability to attract and retain investors. Poor performance of our schemes, whether due to market conditions, investment decisions, or other factors, could result in investor redemptions particularly from institutional investors and high-net-worth individuals, difficulty in attracting new investors, downgrades in

scheme ratings by rating agencies, negative media coverage and reputational damage, and pressure to reduce fees.

The following table sets forth the number and percentage of our schemes (by category) that were ranked in the bottom quartile of their respective categories based on three-year returns, as at the relevant dates:

Period	Total Schemes	Bottom-Quartile Equity / Equity-Oriented Schemes	% of Equity / Equity-Oriented Schemes	Bottom-Quartile Debt Schemes	% of Debt Schemes	Bottom-Quartile Schemes (All Categories)	% of Total Schemes	AUM of Bottom-Quartile Schemes (₹ billion)	% of total ranked AUM
As at March 31, 2026	128	9	33.33%	2	10.53%	11	8.59%	941.09	12.69%
As at March 31, 2025	129	4	15.38%	-	-	4	3.10%	1,001.88	14.94%
As at March 31, 2024	122	5	21.74%	1	5.56%	7	5.74%	1,861.40	35.50%

The table below sets forth scheme performance of top 5 AMC's in India (three-year return against the respective scheme benchmark) as sourced from the CRISIL Report:

AMCs (Scheme Count)	Arbitrage	Debt Schemes	Equity Schemes	Solution Oriented	Grand Total
HDFC AMC	1	23	26	4	54
NA			8		8
Outperformed the Benchmark		17	13	4	34
Underperform the Benchmark	1	6	5		12
ICICI Prudential AMC	1	20	40	5	66
NA			9		9
Outperformed the Benchmark		18	23	5	46
Underperform the Benchmark	1	2	8		11
Kotak AMC	1	22	31		54
NA		1	13		14
Outperformed the Benchmark	1	17	12		30
Underperform the Benchmark		4	6		10
Nippon India AMC	1	25	24	2	52
NA			4		4
Outperformed the Benchmark		17	13	1	31
Underperform the Benchmark	1	8	7	1	17
SBI AMC	1	47	31	6	85
NA		1	5		6
Outperformed the Benchmark		38	14	2	54
Underperform the Benchmark	1	8	12	4	25

Note: NA = Scheme Performance details not available on the AMFI, Equity Schemes also include Equity Hybrid and ELSS schemes. Data for FoFs and Index fund not included. Above scheme performance analysis is basis the fund performance returns available on the AMFI (<https://www.amfiindia.com/otherdata/fund-performance>).

Scheme performance is influenced by various factors beyond our control, including overall market conditions, performance of specific sectors or securities, accuracy of our investment research, timing of investment decisions, liquidity constraints, regulatory restrictions, and changes in benchmark composition, and impact of large-scale redemptions that may force us to sell securities at unfavourable prices. Underperformance relative to benchmarks in any given period may be driven by one or more of these factors and may persist across multiple periods.

Notwithstanding the foregoing, a portion of our schemes delivered top-quartile performance in their respective categories, over three-year periods. As at March 31, 2026, 25.51% of our equity and equity-oriented schemes, and 25.42% of our hybrid schemes, delivered top-quartile performance over three-year periods, while 28.60% of our equity and equity-oriented schemes, 35.87% of our hybrid schemes, and 5.76% of our debt schemes delivered top-quartile performance over five-year periods. However, there can be no assurance that schemes which have performed well in prior periods will continue to do so, or that the proportion of bottom-quartile schemes will not increase.

Any sustained underperformance of a significant number or proportion of our schemes, or the persistence of underperformance of existing bottom-quartile schemes, could result in increased investor redemptions, deterioration in our QAAUM, loss of market share, and reputational damage, each of which could have a material adverse effect on our business, results of operations, financial condition and prospects.

14. Our investment management agreement with the Trustee Company of SBI Mutual Fund is subject to termination, and

loss of these agreements would eliminate our primary source of revenue.

We derive substantially all our revenue from investment management fees paid by SBI Mutual Fund schemes pursuant to the investment management agreement between us and the Trustee Company of SBI Mutual Fund, subject to the ceiling as may be prescribed by SEBI. The agreement shall continue to be binding unless and until terminated in accordance with its terms. After taking prior approval from SEBI, the Trustee Company's board may terminate the agreement by giving our Company written notice of not less than 180 days. The Trustee Company's board may also terminate the agreement immediately by giving notice to our Company upon the occurrence of the following events, if: (i) our Company becomes insolvent or goes into liquidation or otherwise ceases to exist; or (ii) we commit a material breach of our obligation under the agreement; or (iii) we become guilty of serious misconduct or gross negligence in the performance of our duties under the agreement; or (iv) the majority of the Trustee Company or 75% of the unitholders.

Further, pursuant to the investment management agreement, any change in the control of our Company will require the approval of the board of the Trustee Company and shall be subject to the approval of SEBI. Also see, “- *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.*” on page 70.

While we have maintained these agreements since inception and believe we have complied with all material terms, there can be no assurance that the Trustee Company will not terminate these agreements in the future. Loss of investment management agreements for our major schemes would result in immediate and substantial loss of revenue and could effectively terminate our business as an asset management company.

15. Our Promoters, SBI and Amundi Asset Management, certain Promoter Group entities, and some of our Group Companies are regulated entities. Any adverse observations on any of these entities could affect the business, results of operations, financial condition, and cash flows of our Company.

Our Promoters, SBI and Amundi Asset Management, certain Promoter Group entities and some of our Group Companies are regulated by the RBI, SEBI, IRDAI, and other financial and securities market regulators in India and other jurisdictions. SBI, one of our Promoters, is regulated by the Reserve Bank of India and Amundi Asset Management, one of our other Promoters, is regulated by the French Financial Markets Authority (autorité des marchés financiers, or “AMF”). Amundi Asset Management operates under the French Monetary and Financial Code and is subject to French financial regulation and oversight by the AMF. These entities are required to comply with the applicable regulatory requirements and standards in relation to their respective businesses, such as licensing, registration, capital adequacy, governance, disclosure, reporting, conduct, anti-money laundering, consumer protection, fair competition, data privacy and security, and prevention of fraud and market abuse. These regulatory requirements and standards may change from time to time and may impose additional costs, obligations, and liabilities on these entities.

Any non-compliance, investigation, enforcement action, penalty, claim, or dispute involving these entities, whether actual or alleged, could result in adverse observations, reputational damage, loss of business, imposition of fines or penalties, or other adverse consequences for these entities.

For instance, the Enforcement Committee of the AMF imposed fines of ₹ 2,200.50 million* on Amundi Asset Management, one of our Promoters and ₹ 616.14 million** on Amundi Intermediation, one of our Promoter Group members on August 4, 2021, following an investigation related to transactions executed in 2014 and 2015 on the Euro Stoxx 50 Futures (FESX) market by two former Amundi Asset Management and Amundi Intermediation employees. The Enforcement Committee of the AMF sanctioned these former employees, Amundi Asset Management and Amundi Intermediation for various compliance breaches relating to such transactions and weaknesses in the internal control framework since the breaches had not been properly detected. As on the date of this Prospectus, the fines have been duly paid and there is no outstanding action in relation to this matter.

*Indian Rupee equivalent amount for €25.00 million, based on the exchange rate of €1 = ₹88.02, as at August 4, 2021, available at www.rbi.org.in.

**Indian Rupee equivalent amount for €7.00 million, based on the exchange rate of €1 = ₹88.02, as at August 4, 2021, available at www.rbi.org.in.

Additionally, in the past, a member of our Promoter Group i.e., SBI Capital Markets Limited, was involved in certain securities market related proceedings. As on the date of this Prospectus, the applicable penalty and/or settlement charges have been paid, to the extent required, and there is no outstanding action in relation to such matters.

Furthermore, in relation to outstanding regulatory matters, one of our Group Companies, Yes Bank Limited (“**Yes Bank**”), SEBI vide its order dated April 12, 2021 (“**Order**”), imposed a monetary penalty of ₹ 250.00 million on Yes Bank, along with a monetary penalty of ₹10.00 million and ₹ 5.00 million each on one employee and certain ex-employees of Yes Bank, respectively, for alleged mis-selling of additional tier-1 bonds issued by Yes Bank in the secondary market, in alleged violation of Regulation 3(a), 3(c), 4(1) and 4(2)(s) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with Explanation (1) to Regulation 4(2) of the SEBI PFUTP Regulations and Sections 12A(b) and 12A(c) of the SEBI Act. Yes Bank and the said employee and ex-employees filed two appeals before the Securities Appellate Tribunal, Mumbai (“**SAT**”) against the Order, accordingly, SAT stayed the effect and operation of the Order. The matter is currently pending.

Further, in a separate matter, the member and core settlement guarantee fund committee of NSE Clearing Limited (“**NCL**”)

vide its order dated May 3, 2021 (“**NSE Order**”), imposed a penalty of ₹0.19 million on Yes Bank for alleged misuse of client securities in alleged violation of SEBI circular dated April 17, 2008, NSE Circular dated April 21, 2008, SEBI Circular dated June 20, 2019, and Regulation 10.2.4 of the NSE Clearing Limited Futures & Options Regulations and directed Yes Bank to reinstate the client securities amounting to ₹19.50 million (as on the date of the order dated May 3, 2021). Yes Bank filed an appeal against the NSE Order before the SAT, which dismissed the appeal vide its order dated December 15, 2023. Aggrieved by the SAT order, Yes Bank filed an appeal before the Supreme Court with respect to the proceedings before NCL. The matter is currently pending.

Such adverse observations or consequences could also affect the business, results of operations, financial condition, and cash flows of our Company, as they could impair our ability to leverage the synergies, brand value, distribution network, customer base, cross-selling opportunities, operational efficiencies, and financial support of these entities. They could also expose us to regulatory scrutiny, intervention, or action, or affect our relationships with our stakeholders, such as investors, customers, distributors, employees, vendors, lenders, rating agencies, and auditors.

Further, given our close association with SBI and its group entities through the use of the “**SBI**” brand name, our distribution relationship with SBI, and the perception of investors and other stakeholders that we are part of the SBI group, any adverse observations or consequences involving these entities could also impair investor confidence in our mutual fund schemes and our ability to attract and retain investors and distributors, even if we are not directly involved in or affected by such developments.

Additionally, any adverse observations or consequences involving these entities could trigger cross-defaults, breaches, or terminations of our contractual obligations or arrangements with these entities or with third parties, or affect our access to capital markets or credit facilities. We have limited ability to control or mitigate risks arising from the activities or regulatory compliance of our Promoters, Promoter Group entities, or Group Companies.

16. We face competition from other asset management companies and alternative investment products, which could adversely affect our market share, pricing, and profitability.

The Indian asset management industry is highly competitive, as reflected in the declining market share of the top 10 AMCs by QAAUM from 82.8% in March 2021 to 76.7% in March 2025 and further to 76.3% in March 2026, reflecting the increasing competitive intensity of the industry and the increased participation of niche, digital-first and specialised fund houses, although the top 10 AMCs still manage over three-fourths of industry assets (*Source: CRISIL Report, paragraph 3, page 170*). We compete with large domestic asset management companies with established brands and extensive distribution networks, bank-sponsored asset management companies that benefit from access to their parent banks' customer bases, foreign asset management companies with global expertise and strong brand recognition, smaller specialised asset managers focusing on specific investment strategies, alternative investment platforms including portfolio management services and alternative investment funds, and other financial services providers including banks, insurance companies, and pension funds.

We face competitive pressures across various aspects of our business. As at March 31, 2026, we held a mutual fund market share of approximately 15.3% of total industry mutual fund QAAUM (*Source: CRISIL Report, paragraph 1, page 215*). The competitive landscape is dynamic, and we face ongoing pressure from new entrants and existing competitors who are increasingly innovative and technology-driven in their approach to attracting and retaining investors.

We also face emerging competitive pressure from direct indexing and separately managed account (“**SMA**”) platforms that enable investors and wealth managers to replicate investment strategies at the individual portfolio level, thereby potentially bypassing traditional pooled investment vehicles such as mutual funds. The growth of such platforms may reduce demand for our products, put downward pressure on fee structures and weaken client and distributor relationships, which could have a material adverse effect on our business and results of operations.

The competitive landscape is also being reshaped by structural shifts in distribution, as direct plans have steadily increased as a share of overall industry AUM. Average AUM under direct plans represented 49.1% of aggregate industry AUM as at March 2026, up from 45.4% as at March 2021, reflecting an ongoing shift toward lower-cost channels that compresses distributor economics and may affect the relative attractiveness of intermediated distribution models (*Source: CRISIL Report, paragraph 1, page 175*). The rise of technology-enabled “do-it-yourself” investors who prefer to invest directly in capital markets rather than through mutual funds, and the increasing use of robo-advisors and other technology platforms, may further disrupt parts of the industry and intensify competitive pressures on traditional asset managers (*Source: CRISIL Report, paragraph 2, page 175*).

Furthermore, the entry of new players into the mutual fund industry intensifies competitive pressure on established asset managers. New entrants can be more agile and innovative, and their entry may drive the introduction of new fund categories, specialised products, and enhanced digital platforms that could disrupt existing competitive dynamics and erode the market share of incumbent fund managers, including ours (*Source: CRISIL Report, paragraph 2, page 173*).

We also compete intensely for access to distribution channels, for investment professionals and other key employees, and with various alternative investment products including bank fixed deposits, direct equity investing, portfolio management services, unit-linked insurance plans, government savings schemes, and real estate. Retail investors are increasingly participating directly

in equities, with demat accounts rising from 35.9 million in Fiscal 2019 to 192.4 million in Fiscal 2025 and further to 224.5 million in Fiscal 2026, representing a competing avenue for retail capital that might otherwise flow into mutual funds (*Source: CRISIL Report, paragraph 2, page 164*). Changes in the relative attractiveness of such alternative investment products could impact investor demand for our mutual fund schemes. Any intensification of competition or our inability to compete effectively could have a material adverse effect on our business, results of operations, financial condition and prospects.

17. We do not own the “SBI” trademark or the “ logo, and termination of the SBI Trademark License Agreement with State Bank of India or any inability to use the “SBI” name or the “ logo may materially and adversely affect our business, prospects, financial condition, and results of operations. Further, our logo “ is not registered under the Trade Marks Act, 1999, accordingly, we may face risks of third parties using our logo, and any failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.

Our business relies on various intellectual property rights, including trademarks for our scheme names. We do not own the “SBI” trademark and currently use the “ logo pursuant to the terms and conditions mentioned under the SBI Trademark License Agreement, notwithstanding that such logo is not expressly identified or referenced in the SBI Trademark License Agreement thereto. We are required to pay State Bank of India a royalty for the use of the “SBI” logo.

The table below sets forth details of our expenses in relation to royalty to SBI for logo as a percentage of total expenses for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Royalty expenses for logo (₹ in million) (A)	506.32	412.59	266.24
Total expenses (₹ in million) (B)	9,706.16	8,718.13	7,524.57
Royalty expenses for logo as a percentage of total expenses (C=A/B)%	5.22%	4.73%	3.54%

The SBI Trademark License Agreement by its terms may be terminated if the SBI Group’s shareholding becomes less than 26% of our Company’s Equity Share capital on a fully diluted basis. The SBI Trademark License Agreement may also be terminated by State Bank of India at any time by providing notice in accordance with its terms. Since we are significantly dependent on the brand equity and customer goodwill associated with the SBI’s brand, an inability to use the “SBI” trademark

or “ logo will significantly affect our business prospects and financial performance.

Further, “ logo is not registered under the Trade Marks Act, 1999. The SBI Trademark License Agreement restricts our Company from registering, or seeking to register, or from counselling, procuring or assisting any third party which is not a party to the SBI Trademark License Agreement to register, the “SBI” trademark, along with certain other trademarks mentioned therein, or any word mark or device mark similar to such trademarks, whether in the Republic of India or in any other jurisdiction. Accordingly, we may face risks of unauthorized use or infringement by third parties. While we intend to defend our intellectual property against any threats, we cannot assure you that such rights will be adequately protected in a timely manner or at all. While there have been no instances in and Fiscal 2026, Fiscal 2025 and Fiscal 2024, in relation to the illegal use and impersonation of our trademark, logos or wordmarks by third parties, there can be no assurance that such incidents will not occur in the future and adversely affect our business and results of operations.

18. We are dependent on our Key Management Personnel, Senior Management, fund managers and investment team, and the loss of their services or high employee attrition could adversely affect our business.

Our success depends significantly on the continued services and performance of our Key Managerial Personnel, Senior Management, and among others our investment professionals, fund managers and research analysts. The loss of services of any such personnel, whether due to resignation, retirement, disability, death, or other reasons, could result in disruption to our investment processes and decision-making, loss of investor confidence particularly in schemes managed by departing fund managers, investor redemptions, difficulty in attracting and retaining other talented professionals, loss of relationships with distributors and institutional clients, and reputational damage.

The table below sets forth details of employee attrition in our organization for the periods indicated:

Particulars	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Overall Attrition			
Total employees at the beginning of the period / year ⁽¹⁾	1,572	1,422	1,345
Total employees at the end of the period / year ⁽¹⁾	1,828	1,566	1,416
Number of employees who left during the period / year ⁽²⁾	206	187	235
Attrition Rate (%) ⁽³⁾	12.01%	12.70%	17.23%
Fund Managers and Investment Team			
Total fund managers and investment professionals at the beginning of the period / year ⁽¹⁾	68	72	75
Total fund managers and investment professionals at the end of the period / year ⁽¹⁾	71	68	72
Number of fund managers and investment professionals who left during the period / year ⁽²⁾	7	7	8
Attrition Rate (%) ⁽⁴⁾	10.29%	10.29%	11.00%
Key Managerial Personnel and Senior Management			
Total Key Managerial Personnel and Senior Management at the beginning of the period / year ⁽¹⁾	13	13	12
Total Key Managerial Personnel and Senior Management at the end of the period / year ⁽¹⁾⁽⁵⁾	13	13	13
Number of Key Managerial Personnel and Senior Management who left during the period / year ⁽²⁾⁽⁵⁾	1	-	-
Attrition Rate (%) ⁽⁴⁾	7.69%	-	-

Notes:

⁽¹⁾ Opening and closing employee counts may differ due to exits and new joiners occurring during the respective year.

⁽²⁾ The number of employees who left excludes cases of retirement, repatriation, and death.

⁽³⁾ The overall attrition rate is calculated as the number of employees who left during year (as defined in footnote (2)) divided by the average of the total number of employees at the beginning and end of the year, expressed as a percentage. The attrition rate excludes retirement, repatriation, and death cases.

⁽⁴⁾ The attrition rate for this category is calculated as the number of individuals in the respective category who left during the year (as defined in footnote (2)) divided by the average of the total number of individuals in the respective category at the beginning and end of the year, expressed as a percentage. The attrition rate excludes retirement, repatriation, and death cases.

⁽⁵⁾ One Senior Management Personnel left during the year ended March 31, 2026; however, a replacement joined in December 2025. Accordingly, the total count at the end of the period remains 13.

The asset management industry is characterised by intense competition for talented investment professionals, particularly those with strong track records and specialised expertise. We compete for talent with other domestic and international asset management companies, investment banks and private equity firms, hedge funds and alternative investment platforms, and fintech companies. Competitors may offer more attractive compensation packages, better career advancement opportunities, or more favourable work environments. Additionally, the increasing trend of experienced professionals establishing their own boutique asset management firms could result in loss of key personnel.

We have implemented various measures to attract and retain key personnel, including competitive compensation structures including fixed pay, variable pay linked to performance, and long-term incentive plans, professional development and training programmes, clear career progression paths, and positive work culture and employee engagement initiatives. However, there can be no assurance that these measures will be sufficient to retain our key personnel or prevent them from joining competitors or establishing competing businesses. The loss of services of key management personnel or investment professionals could have a material adverse effect on our business, results of operations, financial condition and prospects.

19. We are exposed to operational risks, including technology failures, cybersecurity breaches, business continuity disruptions, fraud, misconduct, and errors in transaction processing or valuation.

Our business is dependent on the proper functioning of our operational infrastructure, including technology systems, processes, and controls. We rely extensively on technology systems for portfolio management and order management, fund accounting and NAV calculation, transaction processing and settlement, investor servicing and customer relationship management, digital platforms including our website, mobile application, and distributor portal, data storage and management, and communication and collaboration. Any failure, disruption, or breach of these systems could result in inability to process investor transactions, calculate NAVs, or perform other critical functions, loss or unauthorized access to sensitive data including investor information and portfolio holdings, financial losses due to erroneous transactions or fraudulent activities, regulatory penalties for non-compliance with cybersecurity or data protection requirements, and reputational damage and loss of investor confidence.

We face increasing cybersecurity threats, including malware, ransomware, phishing and social engineering attacks, distributed denial-of-service attacks, advanced persistent threats, insider threats, and supply chain attacks through third-party vendors.

We have implemented various cybersecurity measures, including firewalls, intrusion detection and prevention systems, encryption of sensitive data, multi-factor authentication, regular security assessments and penetration testing, security awareness training for employees, incident response and disaster recovery plans, and cyber insurance coverage of ₹600.00 million as of the date of this Prospectus. We have been subject to cybersecurity incidents involving third-party service providers, brief particulars of which are set forth below.

- (i) *E-KYC provider (Fiscal 2025)*: A third-party provider of video KYC and e-KYC solutions to financial organizations in India, suffered a cybersecurity breach in which a support laptop was infected with “Lumma Stealer” malware. Upon being apprised of the incident, our Company immediately terminated its API integration with the e-KYC provider and discontinued availing KYC services therefrom, changed all associated portal credentials, blacklisted relevant IP addresses, reported the incident to SEBI and CERT-In, issued a legal notice to the e-KYC provider. A security assessment of our Company’s infrastructure confirmed no malware infection therein.
- (ii) *ESOP management portal operator (Fiscal 2026)*: On February 9, 2026, our Company was informed by the operator of an ESOP management portal utilized by our Company, that a data breach at the ESOP management portal operator’s end had resulted in the exfiltration of ESOP-related data pertaining to our Company’s employees by unauthorized third parties. The ESOP management portal had engaged a CERT-In empanelled independent cybersecurity and forensic vendor to conduct a data discovery exercise. Pursuant to the completion of the said forensic analysis, it has been determined that out of the dataset reviewed, certain files were identified as containing data related to our Company, which included Employee Stock Scheme information and certain personally identifiable information of our employees, such as email addresses, PAN details, and contact numbers. Our Company is monitoring developments and will undertake such remedial and disclosure measures as may be required under applicable law.

Cybersecurity threats continue to evolve in sophistication and frequency, and there can be no assurance that our security measures, or those of our third-party service providers, will prevent all attacks or breaches in the future.

We collect, process, and store significant amounts of personal data relating to our investors and are subject to data protection requirements under the Digital Personal Data Protection Act, 2023 (“**DPDP Act**”) and applicable SEBI regulations. The DPDP Act imposes various obligations on data fiduciaries, including obtaining valid consent for data processing, implementing reasonable security safeguards, enabling data principals to exercise their rights, notifying data breaches to the Data Protection Board and affected individuals, and appointing a Data Protection Officer. Non-compliance with the DPDP Act could result in penalties per violation. We have implemented policies, procedures, and technical controls to comply with DPDP Act requirements, but given that the Act is relatively new and detailed rules are still being finalized, there is uncertainty regarding the full scope of compliance requirements and potential liabilities.

Our operations could be disrupted by natural disasters, pandemics, power outages, telecommunications failures, terrorist attacks, or failures of critical third-party service providers. We have implemented business continuity and disaster recovery plans, including backup data centers, work-from-home capabilities, alternative arrangements with service providers, and regular testing of continuity plans. However, there can be no assurance that our business continuity measures will be adequate for all potential disruption scenarios.

Despite our policies, procedures, and controls, we face risks that our employees, distributors, or other intermediaries may engage in misconduct, fraud, or compliance failures, including unauthorized trading or investment decisions, misappropriation of assets, manipulation of records, insider trading or front-running, mis-selling of products to unsuitable investors, providing misleading information to investors, or violations of anti-money laundering or other regulatory requirements. We have implemented various controls to prevent and detect misconduct, including segregation of duties, maker-checker processes, surveillance and monitoring systems, whistleblower mechanisms, background checks, regular training on compliance and ethics, and internal audit reviews. However, there can be no assurance that these controls will prevent all instances of misconduct. In the past, we faced instances of frauds by associate of a distributor and by outsourced employees of the RTA, as was also noted in the SEBI inspection reports. Also, see “- *We are subject to extensive regulation by SEBI and other regulatory authorities. Changes in regulations, failure to comply with regulatory requirements, non-compliance with SEBI’s observations made during inspections or adverse outcomes from SEBI inspections could adversely affect our business*” and “- *We may not be able to fully comply with anti-money laundering, know-your-client and anti-terrorist financing rules and regulations, which could result in regulatory scrutiny, criminal and regulatory fines, penalties and severe reputational damage*” on page 28 and 56, respectively.

Additionally, in the past, there have been certain incidents of frauds by our employees, proceedings in relation to some of these incidents are currently outstanding. For more details, see “*Outstanding Litigation and Material Developments – Litigation by our Company – Criminal litigation*” on page 435.

We are also exposed to risks of operational errors in various processes, including errors in NAV calculation, transaction

processing, portfolio management, regulatory reporting, or investor communications. During the period from April 2023 to March 31, 2026, there were no revisions to the NAV on account of valuation errors or incorrect capturing of valuation prices, except for one instance on December 24, 2025, for which the NAVs of 37 schemes were revised due to a change in the valuation price of State Development Loan securities by the valuation agencies appointed by AMFI. This issue affected multiple schemes across all fund houses and did not result in any adverse impact on unitholders, as all transactions were processed at the revised NAV.

While in the normal course of operations, we may face operational errors in transaction processing or delays by service providers including reconciliation mismatches or incomplete information, there have been no instances of any material operational failure during Fiscals 2026, 2025 and 2024. We have implemented various controls to ensure accurate valuations, including automated valuation systems with built-in validations, daily review of valuations by our valuation team, oversight by our valuation committee, reconciliation of holding quantity with custodian records, independent verification by internal audit, and procedures for identifying and correcting valuation errors. However, there can be no assurance that these controls will prevent all valuation errors or that errors will not result in material financial losses to investors or regulatory penalties. Any material operational failures, business continuity disruptions, fraud, misconduct, or operational errors could have a material adverse effect on our business, results of operations, financial condition and prospects.

20. *We use and may use additional artificial intelligence and machine learning technologies in our business operations, which could expose us to model risk, data privacy issues, regulatory uncertainty, and reputational damage if such technologies malfunction or produce biased outcomes.*

We use and may use additional artificial intelligence (“AI”) and machine learning (“ML”) technologies in various aspects of our business operations, including investment research and analysis, portfolio construction and risk management, fraud detection and cybersecurity, customer service through chatbots and virtual assistants, marketing and customer segmentation, and operational process automation. While AI and ML technologies can enhance efficiency, accuracy, and decision-making capabilities, they also expose us to various risks.

AI and ML models are subject to model risk, where the models may be based on incorrect assumptions, incomplete or biased training data, or flawed algorithms, which could result in incorrect outputs, poor investment decisions, or operational errors. AI systems may lack transparency and explainability, making it difficult to understand how decisions are made or to identify and correct errors. This “black box” nature of AI could create challenges in meeting regulatory requirements for explainability and accountability. AI systems may also perpetuate or amplify biases present in training data, which could result in discriminatory outcomes in customer service, marketing, or other business processes, leading to regulatory action, legal liability, and reputational damage.

We are dependent on third-party vendors for certain AI and ML technologies, and any failures, bugs, security vulnerabilities, or discontinuation of these technologies could disrupt our operations. Additionally, AI systems may be vulnerable to adversarial attacks, where malicious actors manipulate inputs to cause the AI system to produce incorrect outputs, or to data poisoning attacks that corrupt training data. The regulatory framework governing the use of AI in financial services is still evolving, and there is significant uncertainty regarding future regulatory requirements for AI governance, risk management, transparency, and accountability. SEBI, the Reserve Bank of India, and other regulators may impose new requirements that could increase our compliance costs, limit our ability to use AI technologies, or require significant modifications to our AI systems.

We have implemented governance frameworks, risk management processes, and controls for AI and ML technologies, including model validation and testing, human oversight of AI-driven decisions, data quality and bias monitoring, and vendor due diligence. While we have not faced any material instances of AI related risks in relation to our operations, during Fiscals 2026, 2025, and 2024, however, given the rapidly evolving nature of AI technologies and the nascent state of AI governance frameworks, there can be no assurance that our measures will be adequate to prevent all AI-related risks. Any material failures, errors, biases, or regulatory issues relating to our use of AI and ML technologies could result in financial losses, operational disruptions, regulatory penalties, legal liability, and reputational damage, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

21. *We are dependent on third-party service providers for critical functions, and any failure or disruption in their services could adversely affect our operations.*

We rely on various third-party service providers for critical functions in our business operations. We have appointed a registrar and transfer agent for our mutual fund schemes, responsible for processing investor transactions, maintaining investor records, issuing account statements, processing dividend and redemption payments, and handling investor grievances, distributor onboarding, brokerage computation/payouts and supporting distribution servicing. The registrar and transfer agent also performs various reconciliations and provides periodic reports to our Company and regulators. We have also appointed multiple custodians for our mutual fund schemes, responsible for safekeeping of securities, settlement of securities transactions, collection of dividends and interest, and corporate action processing, reconciliations and supporting audits and regulatory reports. We have appointed a fund accountant for our schemes, responsible for maintaining books of accounts, calculating daily

NAVs, processing corporate actions and income accruals, reconciliations and supporting audits and regulatory reports and preparing financial statements and regulatory reports.

We also rely on various technology vendors for critical systems, including portfolio management and order management systems, fund accounting systems, customer relationship management systems, digital platforms and mobile applications, data and analytics platforms, and cybersecurity solutions. Additionally, we are dependent on market infrastructure providers, including stock exchanges for securities trading and settlement, clearing corporations for trade clearing and settlement, depositories for dematerialised securities holding and transfer, and payment systems for fund transfers.

Our dependence on third-party service providers exposes us to various risks, including performance risk if service providers fail to perform their obligations with required quality, accuracy, or timeliness, operational risk from technology failures or business continuity disruptions, regulatory risk if service providers fail to comply with applicable regulations, cybersecurity risk from breaches that compromise our data or systems, concentration risk from dependence on single providers for critical services, contractual risk from termination or changes in terms, and reputational risk from service provider failures even if we are not directly at fault.

Our agreement with the RTA is for perpetual term and is subject to termination by either party upon three months' notice. While we believe we could transition to an alternative RTA if necessary, any such transition could be complex, time-consuming, and disruptive to our operations.

We have implemented various measures to manage third-party risks, including due diligence processes for selecting service providers, service level agreements with defined performance standards and penalties, regular monitoring and review of service provider performance, business continuity requirements for critical service providers, contractual provisions for data security and confidentiality, and periodic audits of service provider controls. There can be no assurance that these measures will be sufficient to prevent all service provider failures or that we will be able to recover losses resulting from such failures.

SEBI inspections for Fiscals 2023, 2024 and 2025, in relation to our mutual fund operations, as well as inspections of the RTA for our mutual fund operations, resulted in observations, inter alia relating to (i) failure to retain logs of emails sent to investors in relation to the annual reports of the schemes in their systems for eight years, as prescribed under the SEBI Mutual Fund Regulations; and (ii) delay in dispatch of half-yearly consolidated account statements to the unitholders. For more information, see “- *We are subject to extensive regulation by SEBI and other regulatory authorities. Changes in regulations, failure to comply with regulatory requirements, non-compliance with SEBI’s observations made during inspections or adverse outcomes from SEBI inspections could adversely affect our business.*” on page 28. We cannot assure that similar observations or deficiencies will not arise in future inspections of SEBI. Any recurrence of such issues, or failure to adequately strengthen internal controls and oversight mechanisms by such third-party service providers may expose us to regulatory scrutiny, penalties, investor grievance, reputational risks, or operational disruptions, which could have a material adverse effect on our business, results of operations and financial condition.

While there have been no material instances during Fiscal 2026, Fiscal 2025 and Fiscal 2024, where our services were impacted on account of third-party providers, we cannot assure you that such instances will not occur going forward, and there can be no assurance that these measures will be sufficient to prevent all service provider failures or that we will be able to recover losses resulting from such failures.

22. *We face risks relating to investor grievance redressal, and delays or failures in addressing investor complaints could result in regulatory action and reputational damage.*

We receive investor complaints and grievances relating to various aspects of our operations, including transaction processing delays or errors, account statement issues, dividend or redemption payment delays, difficulties in accessing our digital platforms or customer service, alleged redemption without authorization and dissatisfaction with scheme performance or communications. SEBI regulations require us to resolve investor complaints within specified timelines and maintain a robust grievance redressal mechanism.

The table below sets forth details of investor complaints received for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Period/Year	Opening Balance	Complaints Received	Complaints Resolved	Pending
Fiscal 2026	1	595	595	1
Fiscal 2025	7	1,339	1,345	1
Fiscal 2024	2	1,367	1,362	7

We have implemented a grievance redressal framework including dedicated investor service teams, escalation mechanisms, regular monitoring and reporting to senior management and Trustee Company, and periodic review of complaint trends and root causes. However, any significant increase in investor complaints, delays in resolution, or adverse trends in complaint categories could attract regulatory scrutiny, result in penalties or directions from SEBI or Trustee Company, and damage our

reputation.

However, our grievance redressal process involves and is dependent upon multiple third parties, RTA, depositories, and other intermediaries. Delays or failures in the timely redressal of investor complaints and grievances within the 30-day period mandated under applicable SEBI regulations may occur due to reasons attributable to such third parties, including delays in furnishing requisite information or documentation, operational failures or system downtimes at the RTA or other intermediaries, delayed responses from banks or payment processors in relation to transaction disputes or payment failures, inadequate or inaccurate record-keeping by distributors or brokers, and delays in obtaining confirmations or clarifications from other relevant parties in the redressal chain. We may not always be able to control or compel timely action from these third parties, and any such delays even if not directly attributable to us could result in non-compliance with SEBI's prescribed timelines for complaint resolution. As on the date of this Prospectus, there are no outstanding litigations initiated by the unitholders against our Company in relation to alleged unauthorized redemptions.

Any significant increase in investor complaints, delays in resolution (including those arising from third-party failures), or adverse trends in complaint categories could attract regulatory scrutiny, result in penalties, directions, or other adverse actions from SEBI or the Trustee Company, and damage our reputation and investor confidence in our schemes and services. There can be no assurance that our grievance redressal framework will be sufficient to prevent such outcomes or that our third-party service providers will consistently meet the timelines and standards required for compliant and effective grievance resolution.

23. *We are dependent on various licences, registrations, and regulatory approvals to conduct our business, and failure to maintain or renew these could disrupt our operations.*

Our business requires various licences, registrations, and approvals from regulatory authorities, including our certificate of incorporation. We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals, generally for carrying out our business, some of which may expire in the ordinary course and for which we would be required to apply to obtain the approval or its renewal. For details of material consents, licenses, permissions, registrations and approvals from SEBI and various other governmental agencies and other statutory and/or regulatory authorities, please see “*Government and Other Approvals*” beginning on page 445. Further, the licenses, permits and approvals required and obtained by us are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which may lead to cancellation, revocation or suspension of the relevant licenses, permits and approvals. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which may adversely affect our business and results of operations. If we do not receive any permissions in a timely manner or at all, we may incur increased compliance costs, be subject to penalties and inspections, and suffer disruptions in our operations. While we have not faced any such instances of non-compliance of licenses and approvals by us in the past, there can be no assurance that these instances will not occur in the future.

Additionally, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require us to obtain additional licenses and approvals. In addition, regulatory authorities could also impose notices and other orders on us in case of non-possession of licenses.

24. *We have contingent liabilities that are not provided for in our financial statements, and materialisation of these liabilities could adversely affect our financial condition.*

As at March 31, 2026 we had contingent liabilities as per Ind AS 37 on “*Provisions, Contingent Liabilities and Contingent Assets*” not provided for amounting to ₹1,762.09 million representing 2.96% of our Net Worth, the details of which are set forth in the table below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ in million)		
Contingent Liabilities			
Claims against the Group not acknowledged as debts	4.62	23.08	24.74
Disputed liability (tax and penalty) *	1,319.30	1,319.30	-
Performance Bank Guarantee	437.67	313.67	313.67
Others	0.50	-	-
Total contingent liabilities	1,762.09	1,656.05	338.41

* The Company received a demand order from GST department under section 74 of the CGST Act on January 23, 2025, demanding ₹659.65 million as tax plus equivalent amount (₹659.65 million) as a penalty, along with applicable interest on account of input tax credit (ITC) availed and utilized on distribution commission paid during July 2017 to October 2018. The Company had filed appeal against the said order with Commissioner Appeals. On February 12, 2026, the Company received an unfavorable order, upholding the tax demand raised. The Company has filed an appeal against the said order before the GST Appellate Tribunal on March 10, 2026.

We have not made provisions for these contingent liabilities in our financial statements based on management's assessment, supported by legal and tax advisers where applicable, that it is not probable that these liabilities will materialise or that we will

be required to make payments in respect of these matters. However, there can be no assurance regarding the ultimate outcomes of these matters. If any of these contingent liabilities materialise, whether in whole or in part, we may be required to make payments that could be substantial and could adversely affect our cash flows and financial condition.

25. *We face risks relating to scheme closures, suspensions or mergers that could affect our AUM and investor relationships.*

SEBI Mutual Fund Regulations permit mutual funds to close schemes to new subscriptions, suspend redemptions in certain circumstances, merge schemes with similar investment objectives, or wind up schemes that are not viable. We may decide to close schemes to new subscriptions if we believe that further growth in AUM could adversely affect our ability to implement the investment strategy effectively or if we are unable to find suitable investment opportunities. Scheme closures could result in loss of potential new inflows and market share, negative investor perception, and reduced distribution interest.

The table below sets forth details of scheme launches, mergers, and closures during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Number of schemes launched (mutual fund and SIF)	10	12	6
Number of scheme merged	-	-	-
Number of schemes closed / wound up/ matured (as per the RTA) ⁽¹⁾	7	3	34
Total number of schemes as at year end	128	129	122

Note:

(1) These are closed ended schemes which are by nature meant to be mature at a pre-determined date.

Additionally, in situations of severe market stress or liquidity constraints, we may be required to suspend redemptions from debt schemes, which could result in investor dissatisfaction, regulatory scrutiny, and reputational damage. We may also merge schemes with similar objectives to achieve economies of scale or rationalise our product suite, which requires regulatory and unitholder approvals and could result in investor redemptions if investors are dissatisfied with the merged scheme. Any material scheme closures, suspensions, or mergers could adversely affect our AUM, revenues, and investor relationships.

26. *We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation.*

We have been unable to trace certain secretarial records, including the form filings made by our Company and certain corporate records required to be maintained by our Company. We may be unable to obtain or retrieve copies of these documents in the future to ascertain details of the relevant transactions. We have been unable to trace copies of certain corporate records and/or regulatory filings of our Company including the (a) Form 2 in relation to the further issue dated June 30, 1992; and (b) offer letters and allotment letters in relation to the rights issue dated November 7, 1997.

Further, we have obtained a report dated March 2, 2026, from Manish Ghia & Associates, independent practicing company secretaries, pursuant to (i) searches carried out by them in relation to our Company at the offices of the RoC; (ii) searches carried out in the digital records maintained on the portal of the MCA; (iii) review of register maintained by the RoC in accordance with the Disposal of Records (in the Offices of the Registrars of Companies) Rules, 2003, in relation to any records which have been disposed of; and (iv) physical search of the records, such as registers, secretarial and other statutory records, forms and other such documents maintained by our Company at our Registered Office. We have also, by way of a letter dated March 2, 2026 intimated the RoC of the missing corporate records and form filings of our Company.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings as of the date of this Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the untraceable filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have an adverse effect on our financial condition or reputation.

27. *We are exposed to risks relating to our international subsidiaries in Mauritius and GIFT City.*

We conduct international operations through our wholly owned subsidiaries, SBI Funds Management (International) Private Limited in Mauritius ("**Mauritius Subsidiary**") and SBI Funds International (IFSC) Limited in GIFT City ("**GIFT City Subsidiary**"), Gujarat. Our Mauritius Subsidiary manages dedicated India-focused offshore funds, including SBI Resurgent India Opportunities Fund and SBI India Opportunities Fund, and is subject to regulation by the Financial Services Commission of Mauritius. Our GIFT City Subsidiary operates under the regulatory framework applicable to fund management entities in International Financial Services Centres, which differs from the regulatory framework for domestic mutual funds and continues to evolve. These international subsidiaries expose us to various additional risks beyond those applicable to our domestic mutual fund business.

Our Mauritius Subsidiary exposes us to risks including changes in Mauritius' financial regulations or licensing requirements that could impact our operations or fund structures, revisions to the India-Mauritius Double Taxation Avoidance Agreement or implementation of anti-avoidance rules that could result in higher withholding taxes on dividends, interest, or capital gains, restrictions on repatriation of funds due to Mauritius' exchange control regulations or anti-money laundering requirements, foreign exchange volatility between the Indian Rupee and US Dollar or Mauritian Rupee that could erode returns for international investors, and global scrutiny on tax havens that could lead to blacklisting or enhanced due diligence requirements affecting investor inflows. Our GIFT City Subsidiary exposes us to risks including changes in GIFT City regulations, tax treatment of GIFT City funds, or policies affecting foreign investment into India that could adversely affect the attractiveness of our GIFT City funds to international investors, India-specific risks including currency risk, political and economic instability, and regulatory changes affecting foreign investment, and execution risks and market acceptance risks given our limited operating history with GIFT City Subsidiary. Both Mauritius Subsidiary and GIFT City Subsidiary are subject to various international regulations affecting cross-border fund management, including anti-money laundering regulations, sanctions compliance, and tax reporting requirements such as the Common Reporting Standard and Foreign Account Tax Compliance Act, and any non-compliance with these international regulatory requirements could result in penalties, loss of licences, or restrictions on our ability to serve international investors. The relatively small scale of our international operations compared to our domestic business also means that these operations may not achieve economies of scale and may be less profitable than our domestic business.

Furthermore, U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specifically designated by the OFAC or other U.S. government agencies. Although, we endeavour to conduct our activities in compliance with applicable laws and regulations, we cannot assure you that persons and/or entities with whom we may engage in future transactions will not become the subject of sanctions related prohibitions or restrictions, or that sanctions will not be imposed on the persons with whom we currently engage. Our failure to successfully comply with applicable sanctions may expose us to adverse legal and business consequences, including civil or criminal penalties, governmental investigation, and reputational harm.

28. *We face risks relating to our Portfolio Management Services business, including regulatory compliance, performance expectations, and potential conflicts with our mutual fund business.*

We offer Portfolio Management Services ("PMS") to high-net-worth individuals, institutional investors, and international clients, with PMS QAAUM of ₹16,878.99 billion as at March 31, 2026. Our PMS business is subject to the SEBI (Portfolio Managers) Regulations, 2020 and various other SEBI regulations, circulars, and guidelines, which impose requirements relating to registration and licensing, investment restrictions and disclosure requirements, client agreements and fee structures, risk management and compliance, and periodic reporting to SEBI and clients.

Our PMS business exposes us to various risks distinct from our mutual fund business. PMS clients typically have customised investment mandates with specific performance expectations, risk parameters, and investment restrictions. Unlike mutual fund schemes where performance is measured against standardised benchmarks, PMS performance is often evaluated against client-specific objectives, and failure to meet these expectations could result in client dissatisfaction, mandate terminations, and reputational damage. PMS portfolios are often more concentrated than mutual fund portfolios, with fewer holdings and higher exposure to individual securities or sectors, which increases performance volatility and the risk of significant losses.

Our PMS business, particularly our overseas equity mandates serving international institutional investors, exposes us to risks relating to foreign exchange fluctuations, cross-border regulatory compliance, repatriation restrictions, and geopolitical developments affecting foreign investor sentiment towards India.

We also face potential conflicts of interest between our PMS business and our mutual fund business. Our PMS portfolios and mutual fund schemes may invest in the same securities, creating potential conflicts regarding allocation of investment opportunities, trade execution sequencing, and pricing. While we have implemented policies and procedures to manage such conflicts, including trade allocation policies, oversight by compliance and risk management functions, and disclosure to clients and investors, there can be no assurance that these measures will prevent all conflicts or that such conflicts will not adversely affect our business or client relationships.

The PMS industry in India faces increasing competition from a growing number of portfolio managers, with 504 portfolio managers registered under SEBI as of March 2026, including standalone PMS providers, mutual fund-owned PMS platforms, and MNC-owned PMS providers, as well as alternative investment funds and wealth management platforms, many of which offer competitive fee structures or specialised investment strategies (*Source: CRISIL Report, paragraph 1, page 208*). Any intensification of competition, fee pressure, or loss of competitive advantage in the PMS segment could adversely affect our ability to attract and retain PMS clients and could have a material adverse effect on our business, results of operations, financial condition and prospects.

Furthermore, a large statutory provident fund institution in India is currently undertaking a comprehensive update of its

investment management structure, including appointment of new portfolio managers and asset management companies across its fixed income and exchange traded fund mandates. As part of this process, we have received a reallocation notice under our fixed income mandate, which may result, for the time being, in a material reduction of assets under management in our discretionary PMS business. Any reallocation under the ETF mandate may also impact our ETF assets under management and mutual fund market share.

While the impact of the current reallocation on our PMS revenue is expected to be marginal and not material to our overall financial performance, any further reduction in, or non-retention of, mandates from this institution could lead to a significant decline in assets under management and may adversely affect our market share in the institutional PMS segment. There can be no assurance regarding the outcome of this ongoing evaluation and appointment process.

29. *We have launched a Specialised Investment Fund platform, which is a relatively new product category in India, and face risks relating to regulatory uncertainty, investor acceptance, and operational complexity.*

In October 2025, we launched a SIF platform with “Magnum SIF – offered by SBI Mutual Fund,” representing a market share of 28.2% of the entire SIF segment in India as at March 31, 2026, with SIF assets under management of ₹29.95 billion out of a total industry SIF AUM of ₹106.2 billion (*Source: CRISIL Report, paragraph 3, page 187*).

The SIF regulatory framework is still evolving, and there is limited precedent and market practice for various aspects of SIF operations, including valuation methodologies for certain types of investments, disclosure requirements, distribution practices, and investor servicing standards. SEBI may issue additional regulations or guidelines that could impose new requirements or restrictions on SIF operations, which could increase our compliance costs or limit our ability to implement desired investment strategies. Additionally, as a relatively new product category, investor awareness and acceptance of SIFs is still developing, and we may face challenges in educating investors about the features, benefits, and risks of SIFs compared to mutual funds or other investment products.

SIFs are permitted to invest in a broader range of securities and employ more flexible investment strategies compared to mutual funds, including higher exposure to unlisted securities, derivatives, and alternative assets. This flexibility creates additional operational complexity and risk management challenges. We have implemented policies, processes, and systems to manage SIF operations, but given the nascent nature of this business, there can be no assurance that these measures will be adequate or that we will not experience operational issues, compliance breaches, or investor disputes. Any material issues with our SIF platform could damage our reputation and affect our broader business.

30. *Our business is dependent on maintaining a positive relationship with the Trustee Company of SBI Mutual Fund, and any disagreements, conflicts, or adverse trustee directions could disrupt our operations and adversely affect our business.*

Our business operates under a trust structure where SBI Mutual Fund is constituted as a trust, with Trustee Company appointed to oversee the operations of the mutual fund schemes and protect the interests of unitholders. The Trustee Company has significant oversight powers and responsibilities under the SEBI (Mutual Funds) Regulations, 2026, including approving investment policies and changes thereto, reviewing our compliance with regulations and investment restrictions, approving launch of new schemes and material changes to existing schemes, monitoring our performance and adherence to the investment management agreements, reviewing and approving our fee structures and expense charges, and taking corrective action if they determine that our actions are not in the interest of unitholders.

Our relationship with the Trustee Company is critical to our business operations. Any disagreements or conflicts with the Trustee Company regarding investment decisions, fee structures, operational matters, compliance issues, or strategic direction could result in restrictions on our business activities, requirements to modify our investment processes or operational practices, delays in launching new schemes or implementing business initiatives, or adverse directions that could impact our profitability. The Trustee Company has the authority to terminate our investment management agreement if they determine that such termination is in the interest of unitholders, which would result in immediate and substantial loss of revenue and could effectively terminate our business as an asset management company. Also, see “- *Our investment management agreement with the Trustee Company of SBI Mutual Fund are subject to termination, and loss of these agreements would eliminate our primary source of revenue.*” on page 42.

Additionally, regulatory observations or enforcement actions directed at the Trustee Company, whether relating to their oversight of our operations or other matters, could indirectly affect our business by requiring enhanced oversight, additional reporting, or operational changes. Changes in the composition of the board of Trustee Company, whether due to resignations, retirements, regulatory requirements, or other reasons, could affect the dynamics of our relationship with the Trustee Company and their approach to oversight. We have implemented governance processes and regular communication mechanisms to maintain a constructive relationship with the Trustee Company, including periodic presentations to the Trustee Company on our business and scheme performance, compliance status, and strategic initiatives, and prompt escalation and resolution of any issues or concerns raised by the Trustee Company. Further, the principal trustee and settlor of SBI Mutual Fund is State Bank

of India, which may, with the prior approval of SEBI, remove the Trustee Company by providing a written notice in any of the following events: (i) if the Trustee Company goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon the terms previously approved in writing by SBI) or if a receiver is appointed over any of its asset; (ii) SEBI advises SBI to remove the Trustee Company; and (iii) if for good and sufficient reason, SBI is of the opinion and states in writing to the Trustee Company that a change of the Trustee Company is desirable, after prior approval from SEBI.

However, there can be no assurance that disagreements or conflicts with the Trustee Company will not arise in the future or that such disagreements will be resolved in a manner favourable to our business interests. The Trustee Company has a fiduciary duty to act in the best interests of unitholders, which may not always align with our business objectives or shareholder interests. Any material disagreements with the Trustee Company, adverse trustee directions, or deterioration in our relationship with the Trustee Company could have a material adverse effect on our business, results of operations, financial condition and prospects.

31. *We are subject to an outstanding GST demand of ₹1,319.30 million (including penalty) which, if decided adversely, could impact our financial condition.*

Our Company has received a GST demand of ₹659.65 million (tax) and ₹659.65 million (penalty), aggregating to ₹1,319.30 million (plus applicable interest), in relation to input tax credit (“ITC”) availed on distribution commission paid to distributors for the period July 2017 to October 2018. The demand was confirmed by the Commissioner (Appeals) vide its order dated February 12, 2026. Our Company filed an appeal dated March 10, 2026 before the GST Appellate Tribunal, where the matter is currently pending.

If the matter is ultimately decided against the Company, it may be required to pay the disputed tax, penalty and applicable interest, which could have an adverse effect on the Company’s financial condition and results of operations. For further details, see “*Outstanding Litigation and Material Developments – Litigation involving our Company – Material tax litigation*” on page 437.

32. *We are dependent on leased premises for our branch network, and inability to renew leases or adverse changes in lease terms could disrupt our operations.*

Our Registered Office and Corporate Office are situated on premises assigned to us pursuant to long-term assignment agreements entered into by our Company. The tenure of such assignment agreements in respect of our Registered Office and Corporate Office is valid until to July 7, 2086. Further, as of March 31, 2026, we operated from leased and licensed properties across India and internationally, comprising 277 branch offices spanning states and union territories across India, and a representative office in Dubai. Our branch offices are spread across tier 1, tier 2, tier 3, and beyond tier 3 cities, supporting our distribution network and investor servicing operations. Further, none of such properties are leased from a related party of our Company. For details of our Registered Office and Corporate Office, see “*Our Business – Properties*” page 264.

While we have historically generally been able to renew our leases and licenses during Fiscals 2026, 2025 and 2024, there can be no assurance that landlords will agree to renew arrangements on acceptable terms or at all in future. Failure to renew leases or licenses for significant branch locations could require us to relocate, which could be disruptive to our operations, result in increased costs, and potentially affect our ability to serve investors in certain locations. Additionally, renewals may involve significant increases in rental costs, which could adversely affect our profitability. We are also subject to risks relating to landlords’ title to leased properties, compliance with building and safety regulations, and potential disputes with landlords regarding lease terms or property conditions.

33. *We face risks relating to delays in payment of statutory dues and compliance with tax deduction at source requirements.*

We are required to deduct tax at source on various payments including employee salaries, professional fees, rent, and other specified payments, and remit such amounts to tax authorities within prescribed timelines. We are also required to pay various statutory dues including provident fund contributions, employee state insurance, goods and services tax, and other levies within prescribed timelines.

There have been no instances of non-payment, delays or defaults in the payment of statutory dues (including but not limited to dues under the Employee State Insurance Act, 1948, Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 and Income Tax Act, 1961) by the Company and its subsidiaries, for Fiscals 2026, 2025 and 2024, except as follows:

(₹ in million)

Nature of payment	Entity	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The Employees Provident Fund	Our Company	Nil	0.03	0.03
Professional Taxes	Our Company	Nil	0.06	0.06
Tax Deducted at source	Our Company	Nil	Nil	Nil
Employee State Insurance	Our Company	Nil	Nil	Nil

Provident Fund

Sr. No.	Year	Particulars	Period	Number of Employees	Amount (in ₹)	Due Date	Amount Paid (in ₹)	Actual Date of Payment	Number of Days Delay	Reason for Delay
1.	Fiscal 2026	NIL	NIL	-	NIL	NIL	-	-	-	NIL
2.	Fiscal 2025	Provident fund	April 2024	1	3,600	May 15, 2024	32,400	January 22, 2025	252 days	Aadhar number not generated
3.		Provident fund	May 2024	1	3,600	June 15, 2024			221 days	
4.		Provident fund	June 2024	1	3,600	July 15, 2024			191 days	
5.		Provident fund	July 2024	1	3,600	August 15, 2024			160 days	
6.		Provident fund	August 2024	1	3,600	September 15, 2024			129 days	
7.		Provident fund	September 2024	1	3,600	October 15, 2024			99 days	
8.		Provident fund	October 2024	1	3,600	November 15, 2024			68 days	
9.		Provident fund	November 2024	1	3,600	December 15, 2024			38 days	
10.		Provident fund	December 2024	1	3,600	January 15, 2025			7 days	
11.	Fiscal 2024	Provident fund	August 2023	1	3,600	September 15, 2023	28,800	January 22, 2025	495 days	Aadhar number not generated
12.		Provident fund	September 2023	1	3,600	October 15, 2023			465 days	
13.		Provident fund	October 2023	1	3,600	November 15, 2023			434 days	
14.		Provident fund	November 2023	1	3,600	December 15, 2023			404 days	
15.		Provident fund	December 2023	1	3,600	January 15, 2024			373 days	
16.		Provident fund	January 2024	1	3,600	February 15, 2024			342 days	
17.		Provident fund	February 2024	1	3,600	March 15, 2024			313 days	
18.		Provident fund	March 2024	1	3,600	April 15, 2024			282 days	

Professional Taxes

Sr. No.	Particulars	Period	Amount (in ₹)	Due Date	Amount Paid (in ₹)	Actual Date of Payment	Number of Days Delay	Reason for Delay
1.	Professional tax	Fiscal 2026	-	-	-	-	-	NIL
2.	Professional tax (Telangana)	Fiscal 2025	55,335	June 30, 2024	55,335	February 28, 2025	243 days	Notice received from professional tax authority to pay location wise instead of state wise
3.	Professional tax (Telangana)	Fiscal 2024	59,605	June 30, 2023	59,605	February 28, 2025	609 days	

While these delays were subsequently regularised and we have implemented enhanced controls and monitoring systems to ensure timely compliance, there can be no assurance that similar delays will not occur in the future. Delays in statutory payments could result in interest charges, penalties, and potential prosecution under applicable laws. Additionally, repeated delays could indicate weaknesses in our internal controls and processes, which could attract regulatory scrutiny and affect our reputation.

34. Our insurance coverage may not be adequate to cover all potential losses, and we may face uninsured or underinsured losses that could adversely affect our financial condition.

We maintain various insurance policies to cover potential losses arising from our business operations. While we believe our insurance coverage is reasonable and consistent with industry practice, there can be no assurance that our coverage will be adequate to cover all potential losses.

The table below sets forth details of the amount and percentage of coverage of insurance vis-à-vis the total assets of our Company on a basis (excluding intangible assets under development, vehicles, right-to-use assets, financial assets, other non-current assets, current assets, and deferred tax assets) as at:

As at	Net value of assets (₹ in million) (A)	Insurance Coverage (₹ in million) (B)	Percentage of insurance coverage to net value of assets (C=B/A)
March 31, 2026	2,724.10	2,362.63	86.73%
March 31, 2025	1,506.02	1,239.59	82.31%
March 31, 2024	1,509.10	1,318.84	87.39%

The table below sets forth the claims made by our Company and the respective settlement amounts for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Period	Claims made by the Company (in ₹ million)	Settlement amounts (in ₹ million)
Fiscal 2026	0.21	-
Fiscal 2025	0.08	0.07
Fiscal 2024	0.16	0.13

Our insurance policies are subject to various exclusions, limitations, deductibles, and caps on coverage amounts. Certain types of losses may not be covered by insurance, including losses arising from wilful misconduct, regulatory penalties, reputational damage, or certain types of cyber incidents. Additionally, insurance coverage for certain risks may become unavailable or expensive in the future. Any uninsured or underinsured losses could have a material adverse effect on our financial condition.

35. Our business depends substantially on our brand reputation and investor confidence, and we are exposed to risks from negative publicity and adverse media coverage, as well as from our media campaigns and digital initiatives not achieving the desired outcomes.

Our business and financial performance are closely linked to our brand strength, reputation and the trust and confidence that investors place in us and our mutual fund schemes. We are vulnerable to adverse market perception arising from negative publicity, adverse media coverage (including social media), press speculation, investor complaints, litigation, regulatory actions, operational deficiencies or service failures. Any reputational damage, whether affecting us directly or through association with our Promoters or Group Companies, may diminish investor confidence in our products and services, result in asset outflows, attract increased regulatory attention, and could materially and adversely impact our business, results of operations, financial condition and prospects.

In addition, we undertake various branding, marketing and digital initiatives to enhance our brand visibility and support our growth strategy. While there have been no material instances of negative publicity during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that our media campaigns or digital initiatives will be well-received by investors, will be effective in achieving their intended objectives, or will succeed in attracting or retaining customers.

The table below sets forth details of our advertising, publicity and business promotion expenses as a percentage of total expenses for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Advertising, publicity and business promotion expenses (₹ in million)	678.15	477.32	488.79
Total expenses (₹ in million)	9,706.16	8,718.13	7,524.57
Advertising, publicity and business promotion expenses as a percentage of total expenses	6.99%	5.48%	6.50%

If our marketing or digital initiatives fail to deliver the expected results, are perceived unfavorably, or become subject to controversy or negative public sentiment, our brand reputation could suffer and we may incur significant costs without corresponding business benefits. Any such failures or adverse outcomes could have a material adverse effect on our business, results of operations, financial condition and cash flows.

36. *We may not be able to fully comply with anti-money laundering, know-your-client and anti-terrorist financing rules and regulations, which could result in regulatory scrutiny, criminal and regulatory fines, penalties and severe reputational damage.*

We are required to comply with applicable anti-money laundering and anti-terrorist financing laws and other regulations in India, including the Prevention of Money Laundering Act, 2002 and rules and regulations made thereunder, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, and the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015. These laws and regulations require us to, among other things, adopt and enforce applicable know-your-customer policies (“KYC”), anti-money laundering (“AML”) and counter-terrorism policies, insider trading policies and procedures and report suspicious and large transactions to the applicable regulatory authorities in different jurisdictions.

We, in the course of our operations, run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers despite putting in place systems and controls to prevent the occurrence of these risks as is customary in our jurisdiction. In certain of our activities and in our pursuit of business, we risk inadvertently offering our financial products and services to unsuitable customers despite our KYC and AML policies.

While we have implemented processes, systems, and controls to comply with applicable KYC, AML, anti-bribery, anti-corruption, and insider trading regulations, as may be applicable, such measures may not fully eliminate the risk of non-compliance or prevent the occurrence of violations. For instance, in the last three years, two of our employees have been subject to internal review for inadvertent violations of our code of conduct and employee dealing policy adopted in terms of applicable SEBI guidelines and the SEBI Insider Trading Regulations. Upon detailed review of both instances by our Company, it was noted that the transactions were inadvertent in nature. The concerned employees were advised to exercise utmost care in ensuring strict compliance with our code of conduct and employee dealing policy and applicable SEBI regulations going forward. Further, our Company has implemented a compulsory e-learning programme for all employees to re-educate and create sufficient awareness about our employee dealing policy and applicable SEBI regulations.

We cannot assure you that no such instances will occur in the future and any failure to comply with such regulations could result in regulatory investigations, financial or non-financial penalties, increased compliance costs or reputational damage, any of which could adversely affect our business, results of operations, financial condition and cash flows. Such incidents may result in regulatory action or requirements to invest further in our relevant systems, either of which could result in increased expenses, or in damage to our reputation which could reduce our attractiveness to investors. Also, see “- *We are exposed to operational risks, including technology failures, cybersecurity breaches, business continuity disruptions, fraud, misconduct, and errors in transaction processing or valuation*” and “*Outstanding Litigation and Material Developments – Litigation by our Company – Criminal litigation*” on page 45 and 438, respectively.

37. *We face risks relating to conflicts of interest arising from our business relationships with related parties, and transactions with associates.*

We have various business relationships and transactions with related parties that could give rise to conflicts of interest. Our schemes invest in securities issued by SBI and its subsidiaries, including deposits with SBI, bonds issued by SBI, and equity shares of SBI. As at March 31, 2026, our schemes held securities issued by SBI and its associates with an aggregate value of ₹344.31 billion. All such investments are made in accordance with SEBI regulations, which permit investments in security of associates subject to specified limits and disclosure to investors. We also have various service arrangements with SBI and its subsidiaries, including distribution arrangements, banking services, custodian services, fund accounting services, and technology services.

These arrangements are entered into on an arm’s length basis and approved by our Board of Directors and Audit Committee, but there can be no assurance that the terms of these arrangements are as favourable as we could obtain from unrelated third parties. Additionally, certain of our directors and key management personnel hold positions with SBI or Amundi India Holding, which could create conflicts of interest in their decision-making. As an asset management company, we have fiduciary duties to act in the best interests of unitholders of our mutual fund schemes. However, as a company, we also have obligations to our shareholders to maximise shareholder value. These interests may not always align, and we may face situations where actions that benefit unitholders could adversely affect our profitability or shareholder returns, or vice versa.

We have implemented various policies and procedures to manage conflicts of interest, including a conflict of interest policy approved by our Board, requirements for interested directors to recuse themselves from relevant decisions, oversight by independent directors and Trustee Company, and disclosure of related party transactions in our financial statements and regulatory filings. However, there can be no assurance that these measures will be sufficient to prevent all conflicts of interest or that such conflicts will not adversely affect our business or the interests of our investors or minority shareholders. For further information in relation to our related party transactions, see “*Summary of Related Party Transactions*” beginning on page 81.

38. *Bombay Rayon Fashions Limited and SKS Ispat and Power Limited have been exempted from being identified as members of the Promoter Group for the purposes of the Offer pursuant to the letter received by our Company from SEBI dated April 24, 2026 and bearing reference number HO/49/11/11(136)2026-CFD-RAC-DIL2.*

Our Company had filed an application dated February 25, 2026 with SEBI (the “**Exemption Application**”) for seeking exemption under Regulations 300(1)(a) and 300(1)(b) of SEBI ICDR Regulations, from (a) classifying Bombay Rayon Fashions Limited (“**BRFL**”) and SKS Ispat and Power Limited (“**SIPL**”), in which State Bank of India holds more than 20% of the equity share capital of each of the respective entities, as “*Promoter Group*” of our Company; and consequently (b) not disclosing information, confirmations and undertakings with respect to BRFL and SIPL, as per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations. SEBI, by way of its letter dated April 24, 2026 and bearing reference number HO/49/11/11(136)2026-CFD-RAC-DIL2 (“**SEBI Exemption Approval Letter**”), has granted an exemption from classifying BRFL and SIPL (together “**Exempted Entities**”), as part of the Promoter Group in terms of the SEBI ICDR Regulations. For details of the Exemption Application and the SEBI Exemption Approval Letter, see “*Material Contracts and Documents for Inspection – Material Documents*” on page 553.

As a result, the Exempted Entities have not been classified and disclosed as part of the Promoter Group and information, confirmations and undertakings with respect to the Exempted Entities, as required under the SEBI ICDR Regulations, had not been included in the Red Herring Prospectus and have not been included in this Prospectus. The equity shares of each of the Exempted Entities that are held by State Bank of India have been acquired by State Bank of India pursuant to conditions prescribed under the extant law and guidance, making acquisitions of equity shares by State Bank of India completely procedural in nature, resulting from the banking operations of State Bank of India in the ordinary course of business. For details, see “*Other Regulatory and Statutory Disclosures – Exemption from complying with any provisions of securities laws, if any, granted by SEBI*” on page 489.

Additionally, BRFL is currently subject to liquidation proceedings before the National Company Law Tribunal, and as a result, State Bank of India cannot dispose of their shareholding in BRFL until such proceedings are concluded. Upon completion of such proceedings, BRFL will stand liquidated and wound-up and, as a result, State Bank of India’s shareholding in BRFL shall extinguish. Further, on May 23, 2022, trading of the shares of BRFL was suspended on account of non-compliance with Regulation 17 of the SEBI Listing Regulations. As on the date of this Prospectus, while any adverse developments in the ongoing proceedings against any of the Exempted Entities are not expected to have any adverse impact on the business operations and governance of our Company, we cannot assure you that any adverse developments in the future will not impact our Company or our operations.

39. *SBI and Amundi India Holding will continue to retain significant shareholding and control after the Offer, and their interests may differ from those of minority shareholders.*

Following completion of the Offer, our Promoter Selling Shareholders, SBI and Amundi India Holding, will continue to hold a significant proportion of our equity share capital (assuming full subscription of the Offer). SBI and Amundi India Holding have entered into the Inter-se Agreement to set forth their mutual agreement and understanding in relation to certain inter-se rights among themselves with respect to our Company. Our Company is not a party to the Inter-se Agreement and accordingly, no special rights are being granted by our Company to either SBI or AIH under the Inter-se Agreement. Under the terms of the Inter-se Agreement, the Promoter Selling Shareholders have agreed with respect to *inter alia* (a) compliance with minimum promoters’ contribution; (b) compliance with minimum public shareholding requirements; (c) voting arrangements with respect to appointment of Directors; (d) voting arrangements with respect to SBI Mutual Fund Trustee Company Private Limited; (e) voting arrangements in the first shareholders’ meeting or vote pursuant to the first postal ballot after the Listing Date in relation to certain amendments to the Articles of Association of our Company and approval of certain clauses of the Governance Agreement; and (f) other voting arrangements in respect of Shareholders’ meeting or vote in postal ballots for our Company engaging in any new business, acquisition or sale of substantial assets of our Company and its Subsidiaries, sale of whole or substantially whole of the business of our Company or its Subsidiaries, modifications to the ESOP Scheme or any other future employee share option scheme of the Company, the issuance of new Equity Shares, any corporate changes including in relation to amalgamation, reorganization, dissolution, winding up, merger or liquidation, and amendments to the Articles of Association. For details, see “*History and Certain Corporate Matters – Summary of material agreements – Other material agreements – Inter-se Agreement dated March 19, 2026 (“ISA”) entered into between State Bank of India (“SBI”) and Amundi India Holding (“AIH”)*” on page 287. In view of this, our Promoter Selling Shareholders have the ability to exercise, directly or indirectly, a controlling influence over our business and certain corporate matters.

The interests of our Promoter Selling Shareholders may not always align with the interests of minority shareholders. Our Promoter Selling Shareholders may have business interests and objectives that differ from those of our Company, and decisions influenced by our Promoter Selling Shareholders may not be optimal for minority shareholders. Additionally, SBI is a listed public sector bank subject to government ownership and policy directions. Regulatory issues, compliance failures, or reputational damage affecting our Promoter Selling Shareholders could indirectly affect our business and reputation, even if we are not directly involved. Any adverse changes in our relationships with our Promoter Selling Shareholders, or termination of key arrangements with them, could have a material adverse effect on our business, results of operations, financial condition, and prospects.

40. *Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may have interests in our Company in addition to their remuneration and reimbursement of expenses.*

Certain of our Directors, KMPs and members of Senior Management may be deemed to be interested in our Company to the extent of their remuneration and reimbursement of expenses or benefits, if any payable to them by our Company, as may be applicable, to the extent of Equity Shares and employee stock options, if any, held by them, Equity Shares held by their relatives together with other distributions in respect of Equity Shares and any dividend and other distributions payable in respect of such Equity Shares. Some of our Directors hold positions as directors on the boards of our Promoters. Further, the Directors nominated by our Promoters may be deemed to be interested to the extent of the shareholding of Promoters in our Company. See “*Our Management – Interests of Directors*”, and “*Our Management – Interests of Key Managerial Personnel and members of Senior Management*” on pages 304 and 317, respectively.

Our Promoters may be deemed to be interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their shareholding in our Company; and (iii) other distributions in respect of the Equity Shares held by our Promoters. Additionally, our Promoters may be interested in transactions entered into by our Company with them, or other entities (i) in which our Promoters hold shares; or (ii) which are controlled by our Promoters. See “*Our Promoters and Promoter Group – Interests of our Promoters*” on page 324. If any conflict of interests arises, such situations may adversely affect our business, financial condition and results of operations.

41. *Certain of our Group Companies and members of our Promoter Group operate in a similar line of business, which may lead to competition with these entities and could potentially result in a loss of business opportunity for our Company.*

Certain of our Group Companies and members of our Promoter Group are involved in a similar line of business. However, there is no conflict of interest among our Company and such Group Companies and such members of our Promoter Group. Additionally, three of our Directors are also directors on the board of some of such Promoter Group entities. For further details see “*Group Companies – Common pursuits among the Group Companies and our Company*” and “*Our Promoters and Promoter Group – Interests of our Promoters*” on pages 452 and 324, respectively.

Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise. However, there can be no assurance that these measures will be sufficient to prevent all conflicts of interest or that such conflicts will not adversely affect our business or the interests of our Company.

42. *Our business benefits from our association with SBI, and any changes in our relationship with SBI or adverse developments affecting SBI’s reputation could impact our business.*

We derive significant benefits from our association with State Bank of India, one of our Promoters, including brand recognition, investor confidence, and distribution support. Our business and financial performance are closely linked to the strength of the SBI brand and the trust that investors place in the SBI group. A portion of our mutual fund QAAUM has been mobilised through SBI’s branch network and digital channels, and SBI continues to be an important distribution partner for our schemes.

We are vulnerable to adverse market perception arising from negative publicity, adverse media coverage, litigation, regulatory actions or operational deficiencies affecting SBI or other SBI group entities. Any reputational damage to SBI, whether or not relating to financial services activities, could diminish investor confidence in our products and services and result in asset outflows, even if our own operations and performance remain unaffected.

Additionally, SBI’s strategic priorities, commercial decisions, or resource allocation may change over time. Any reduction in the distribution support we receive from SBI’s branch network or digital platforms, or changes in SBI’s internal policies regarding promotion of third-party financial products (including our schemes), could adversely affect our ability to mobilise assets and grow our AUM.

Furthermore, as SBI holds 61.73% of our equity share capital on a fully diluted basis and has three nominee directors on our Board, namely Challa Sreenivasulu Setty, Ashwini Kumar Tewari and Debasish Mishra, SBI is in a position to significantly influence our business strategy, corporate actions, and key decisions. The interests of SBI as a promoter shareholder may differ from those of our other shareholders, and we cannot assure you that there will not be any conflict of interest between us and SBI.

Any of these factors could have a material adverse effect on our business, results of operations, financial condition and prospects.

43. *This is an Offer for Sale by our Promoter Selling Shareholders, and we will not receive any proceeds from the Offer.*

The Offer comprises an Offer for Sale of 170,956,631[^] Equity Shares by our Promoter Selling Shareholders, and we will not receive any proceeds from the Offer. All proceeds from the Offer, after deducting the applicable offer expenses, will go to the Promoter Selling Shareholders. Consequently, the Offer will not result in any increase in our capital resources or provide us

with funds for business expansion, debt repayment, or other corporate purposes.

[^]Subject to finalization of Basis of Allotment.

Our future capital requirements for business growth, technology investments, regulatory compliance, or other purposes will need to be funded through internal accruals, debt financing, or future equity issuances. There can be no assurance that we will be able to generate sufficient internal accruals or obtain debt or equity financing on acceptable terms when needed. Any inability to obtain adequate financing for our business requirements could constrain our growth and adversely affect our competitive position and business prospects.

44. In terms of the SEBI Merchant Bankers Regulations SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of our Company and State Bank of India, one of the Promoter Selling Shareholders.

In terms of the SEBI Merchant Bankers Regulations, SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of our Company and one of our Promoters State Bank of India, who is proposing to participate as a selling shareholder in the Offer. In compliance with and as permitted under the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBI Capital Markets Limited will be involved only in marketing of the Offer.

45. The average cost of acquisition of Equity Shares by our Promoter Selling Shareholders may be less than the Offer Price.

As on the date of this Prospectus, one of our Promoters, Amundi Asset Management does not hold any Equity Shares. The average cost of acquisition of Equity Shares by our Promoter Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by Promoters (including our Promoter Selling Shareholders) are provided below:

Particulars	Number of Equity Shares of face value of ₹ 1 each held	Average cost of acquisition per Equity Share (in ₹)
Promoters		
State Bank of India [^]	1,231,167,252	0.15
Amundi India Holding [^]	736,080,140	4.35
Amundi Asset Management	Nil	Nil

As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), by way of their certificate dated July 16, 2026.

[^]Also the Promoter Selling Shareholder.

Note:

Pursuant to resolution dated November 10, 2025 passed by our Board, and resolution dated December 9, 2025 passed by our Shareholders, our Company undertook a bonus issue of Equity Shares in the ratio of three Equity Shares for every one Equity Share held. Further, pursuant to resolution dated December 5, 2017 passed by our Board, and resolution dated December 19, 2017 passed by our Shareholders, the face value of our Equity Shares was sub-divided from ₹100 per Equity Share to ₹1 per Equity Share. Accordingly, 5,000,000 equity shares of face value of ₹100 each were sub-divided to 500,000,000 Equity Shares of face value of ₹1 each. The impact of such sub-division has been adjusted in the above table.

46. We face execution risks in implementing our growth strategies, and may not achieve anticipated benefits or may incur higher costs than expected.

Our growth strategies include: deepening retail penetration in underserved markets by leveraging our multi-channel distribution network across B-30 cities and through our Jan Nivesh SIP initiative; strengthening digital capabilities to enhance investor engagement and operational productivity through our proprietary platforms and data analytics capabilities; expanding our product suite across passive products (including equity and fixed income ETFs, thematic and smart beta strategies), solution-oriented funds, and alternative investment categories (including PMS, AIF, and SIF platforms); and capturing international opportunities through our GIFT City operations, offshore mandates, and Amundi's global distribution network across inbound and outbound investment flows. Successful implementation of these strategies requires significant investments in technology infrastructure, product development, marketing and distribution, talent acquisition, and operational capabilities, including obtaining necessary regulatory approvals for new product categories and international expansion initiatives.

We may face various challenges in executing these strategies, including inability to obtain necessary regulatory approvals for new fund categories, GIFT City schemes or international expansion, delays in technology implementations or product launches (including the ongoing Amundi Alto Invest front office system implementation), higher than anticipated costs, difficulty in hiring or retaining required talent, competitive responses that reduce the effectiveness of our initiatives, deterioration in SIP persistency rates that reduces the effectiveness of our retail penetration strategy, loss or non-renewal of institutional mandates that form a significant component of our PMS business, or changes in market conditions or the regulatory framework (including overseas investment limits under the Liberalised Remittance Scheme) that reduce demand for new products or services. There can be no assurance that we will successfully implement our strategies, achieve anticipated benefits, or generate adequate returns on our investments, and any material failures in strategy execution could adversely affect our growth prospects and competitive position. For further details in relation to our growth strategies, see "Our Business – Our Key Growth Strategies"

47. *We may not be able to successfully launch new products or scale new business lines, and costs incurred may not be recovered if products underperform or regulatory approvals are delayed.*

Our growth strategy includes launching new mutual fund schemes across various categories, expanding our portfolio management services and alternative investment fund platforms, developing new investment strategies and products, and entering new market segments or geographies. The success of new product launches depends on various factors including obtaining timely regulatory approvals from SEBI and Trustee Company, investor acceptance and demand for new products, our ability to effectively market and distribute new products, performance of new products relative to benchmarks and competitors, and availability of suitable investment opportunities for new strategies.

We incur significant costs in developing, launching, and marketing new products, including product development costs, regulatory filing fees, marketing and distribution expenses, technology and operational infrastructure investments, and personnel costs. If new products fail to attract sufficient investor interest, underperform relative to expectations, or face regulatory delays or rejections, we may not recover these costs and may suffer financial losses. Additionally, unsuccessful product launches could damage our reputation and affect investor confidence in our existing products.

48. *Our debt and money market schemes are exposed to interest rate, maturity and liquidity risks, and any adverse movement in interest rates or mismatch between portfolio maturities and investor redemption patterns could adversely affect scheme NAVs, trigger higher redemptions and reduce our AUM and management fee income.*

Our debt and money market schemes invest in fixed-income securities across a range of maturities and credit profiles. The value of fixed-income securities held in our scheme portfolios is inversely correlated with interest rate movements, a rise in prevailing interest rates reduces the market value of portfolio securities, resulting in a decline in scheme NAVs. This may cause investor dissatisfaction and trigger redemptions, further reducing our debt scheme QAAUM and management fee income. As at March 31, 2026, our debt-oriented QAAUM was ₹1,712.76 billion.

Our debt schemes permit daily or short-notice redemptions but may hold securities with longer residual maturities or lower secondary market liquidity. In periods of market stress including sudden interest rate increases or credit events investor redemptions may accelerate, creating a mismatch between investor redemption obligations and the speed at which portfolio securities can be liquidated at reasonable prices. This may require the relevant scheme to sell securities at a discount to fair value to meet investor redemptions, causing further NAV declines and potentially triggering additional investor redemptions in a compounding manner. To manage these risks, our debt schemes maintained an average of 30.37% of AUM in liquid assets as at March 31, 2026, against an applicable regulatory minimum of 11.63%.

Notwithstanding our liquidity risk management measures, in severe or prolonged stress scenarios we may be required to invoke regulatory mechanisms such as swing pricing, side-pocketing, or temporary suspension of redemptions in affected schemes or avail borrowings, each of which could result in reputational damage, regulatory scrutiny and loss of investor confidence. Any adverse movement in interest rates, liquidity shortfall, or asset-liability mismatch in our debt or money market schemes could have a material adverse effect on our AUM, management fee income, business, financial condition, results of operations and cash flows.

49. *This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Intelligence, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer.*

We have used the report titled “Assessment of Mutual Fund Industry in India” dated July 2026 by CRISIL Intelligence appointed on February 16, 2026 (“CRISIL Report”), for purposes of inclusion of such information in this Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer documents at an agreed fees to be paid by our Company. The CRISIL Report is available on the website of our Company at <https://sbifunds.com/investor-relations>. Our Company, our Promoters, entities forming part of our Promoter Group, our Directors, Key Managerial Personnel and Senior Management Personnel are not related to CRISIL Intelligence as a consequence of this engagement.

50. *The Indian mutual fund industry faces structural challenges including low penetration, geographic concentration, sensitivity to market conditions and regulatory changes affecting fees and product attractiveness, any of which could constrain our growth and adversely affect our margins and profitability.*

Low penetration and financial literacy constraints: Despite the industry’s strong historical growth, mutual fund penetration in India remains low, with the industry having approximately 61.4 million unique investors as at Fiscal 2026, representing approximately 4% of India’s population, and lower awareness, particularly in rural and smaller towns, remains a key challenge to expanding participation. Financial literacy in India remains limited, with only 27% of the population financially literate as per the National Financial Literacy and Inclusion Survey 2019, which constrains the pace at which new investor segments can be onboarded into mutual fund products (Source: CRISIL Report, paragraph 2, page 191). Our growth strategy depends

significantly on expanding our investor base in B-30 cities and underserved markets, and any failure to improve financial literacy and investor awareness in these markets could limit our ability to achieve our growth objectives.

Geographic and AUM concentration: Industry AUM is geographically concentrated, with Maharashtra accounting for 40.1% of total mutual fund AUM as at March 2026, and the top five states, Maharashtra, New Delhi, Gujarat, Karnataka and West Bengal together accounting for 67.5% of total industry AUM (Source: CRISIL Report, paragraph 1, page 173). Industry AUM is further concentrated in T-30 cities, which accounted for ₹65.0 trillion of MAAUM as at March 2026 compared to ₹14.4 trillion from B-30 cities, with B-30 cities representing only 18.2% of total industry MAAUM as at March 2026 despite ongoing efforts to expand geographic reach (Source: CRISIL Report, paragraph 1, page 173). This geographic concentration means that economic or market disruptions affecting key urban centres could have a disproportionate impact on industry AUM and inflows, and by extension on our business.

Sensitivity to market conditions and macroeconomic developments: The mutual fund industry is sensitive to political, economic and geopolitical developments, including changes in GDP growth and repo rates, which can introduce significant capital market volatility, and retail participation and inflows into mutual funds are heavily influenced by market performance and sentiment, with any downturn or volatility potentially causing investors to shift away from market-linked products toward less risky assets (Source: CRISIL Report, paragraph 1, page 168). Industry QAAUM grew at a CAGR of approximately 20.5% from March 2021 to March 2026, reaching ₹81.5 trillion, and this growth has been closely linked to broader market performance, equity-oriented scheme performance and investor participation trends (Source: CRISIL Report, paragraph 1, page 168). SIP flows represented approximately 60% of equity and equity-hybrid inflows during Fiscal 2025, with Fiscal 2025 SIP inflows of ₹2.89 trillion and Fiscal 2026 SIP inflows reaching ₹3.49 trillion, and any slowdown or disruption in SIP trends could adversely affect net flows and industry AUM (Source: CRISIL Report, paragraph 2, page 181). Foreign institutional investors have also shown volatility, with persistent net outflows including ₹349.9 billion in August 2025 and ₹1,177.8 billion in March 2026, reflecting the sensitivity of flows to global risk aversion and geopolitical developments, and such developments can materially impact market volatility and investor sentiment (Source: CRISIL Report, paragraph 1, page 179).

Regulatory changes affecting fees, product attractiveness and distribution economics: The regulatory environment may change in ways that affect product attractiveness, investor behaviour and AMC economics, including tax and regulatory changes such as post-Budget 2023 amendments affecting long-term capital gains treatment for certain investment vehicles, the removal of indexation benefits for debt mutual funds effective April 1, 2023, and SEBI's new mutual fund regulations effective April 1, 2026, including a new Base Expense Ratio framework, reduced brokerage fees and a "Mutual Fund Lite" regime for passively managed schemes, which are intended to increase transparency and cost-efficiency but may also compress AMC revenues and alter product attractiveness (Source: CRISIL Report, paragraph 3, page 194). Distribution economics may also be pressured by regulatory changes and channel shifts, with gross commissions paid to distributors having declined in Fiscal 2020 and Fiscal 2021 due to regulatory changes to the expense ratio framework and volatile market conditions, demonstrating that regulatory and market changes can affect distributor economics and, indirectly, industry distribution behaviour and the commercial viability of intermediated distribution models (Source: CRISIL Report, paragraph 1, page 175). Additionally, mutual funds face ongoing competition for household savings from other investment products including unit-linked insurance plans, which combine protection and savings features, and direct equity investments, and any regulatory or tax changes that increase the relative attractiveness of these competing products could divert investor capital away from mutual fund schemes. Any of these regulatory, tax or structural developments, individually or in combination, could have a material adverse effect on our business, results of operations, financial condition and prospects.

51. *The Offer Price, and price-to-earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.*

Our total revenue from operations for Fiscal 2026 was ₹ 43,894.88 million, and our price-to-earnings ratio (based on Fiscal 2026 profit for the year) is 38.16 at the Offer Price (based on Diluted EPS as per the Restated Financial Information for Financial Year ended March 31, 2026). For further information, see "Basis for Offer Price" beginning on page 126. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section titled "Basis for Offer Price - Qualitative Factors" on page 126 and the Offer Price, multiples and ratios are not indicative of the market price of our Company on listing or thereafter.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band was determined, was disclosed in the advertisement issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

In the preceding year from the date of this Prospectus, our Company may have issued Equity Shares, at a price that could be lower than the Offer Price. The Price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued by or traded after listing. For details, see “*Capital Structure – Notes to Capital Structure – Issue of specified securities in the preceding one year below the Offer Price*” on page 106.

52. *Our financial statements are prepared in accordance with Indian Accounting Standards, which differ in certain respects from IFRS and US GAAP, and we present certain non-GAAP financial measures that may not be comparable to similar measures used by other companies.*

Our Restated Financial Statements included in this Prospectus are prepared in accordance with Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Companies Act, 2013. Ind AS differs in certain respects from other accounting standards such as International Financial Reporting Standards (“**IFRS**”) and United States Generally Accepted Accounting Principles (“**US GAAP**”). These differences relate to recognition, measurement, presentation, and disclosure requirements for various items including revenue recognition, financial instruments, employee benefits, income taxes, and business combinations. Investors familiar with financial statements prepared under IFRS or US GAAP should consult their own professional advisers regarding differences between Ind AS and such other accounting standards and the impact of such differences on our financial information.

Additionally, in this Prospectus, we present certain non-GAAP financial measures and industry-specific metrics, including quarterly average assets under management, operating expense ratio (operating expenses as a percentage of AUM), profit before tax margin, and various QAAUM/AUM and investor metrics. These measures are not defined under Ind AS and may not be comparable to similar measures used by other companies. We present these measures because we believe they provide useful information to investors regarding our financial performance and business trends, but they should not be considered in isolation or as substitutes for measures prepared in accordance with Ind AS.

EXTERNAL RISKS

53. *Our business is significantly affected by macroeconomic conditions in India, and any adverse economic developments, including geopolitical tensions, trade disputes, foreign investment outflows, and external shocks, could reduce investor appetite for mutual fund investments and adversely affect our AUM and profitability.*

The Indian mutual fund industry and our business are significantly influenced by macroeconomic conditions in India, including GDP growth, inflation, interest rates, employment levels, household savings rates, and overall economic sentiment. Favourable economic conditions generally support growth in household incomes and savings, increased investor confidence, and higher allocation to market-linked investments including mutual funds. Conversely, adverse economic conditions such as economic slowdown, high inflation, rising interest rates, or deteriorating employment conditions could result in reduced household savings, decreased investor risk appetite, preference for traditional savings products over market-linked investments, and increased redemptions from existing mutual fund investments.

India’s economy has experienced periods of volatility and uncertainty and faces various structural economic challenges including fiscal deficits, current account deficits, inflation management, banking sector asset quality, and the need for continued economic reforms. Additionally, India is increasingly exposed to external economic and geopolitical risks that could materially affect domestic economic conditions and capital markets.

Indian capital markets have experienced significant stress from these developments, with the Nifty 50 and Sensex declining 1.7% and 1.8% respectively in the week following the tariff announcements in July 2025. The oil and gas sector declined, reflecting concerns about the impact of potential sanctions on Russian oil imports. Foreign portfolio investors have significantly reduced their exposure to Indian equities, with record outflows. These outflows were driven by stretched valuations, subdued earnings, geopolitical worries, concerns over steep US tariffs on Indian exports, and macroeconomic uncertainty. While domestic institutional inflows cushioned the impact of foreign selling, any sustained foreign investor exodus could result in downward pressure on equity valuations, reduced market liquidity, currency depreciation, and negative sentiment affecting domestic investor confidence and mutual fund inflows.

India also faces risks from broader geopolitical instability and conflicts. Ongoing tensions in the Middle East, create uncertainty regarding oil supplies and energy prices. The United States direct military operation in Venezuela in January 2026, has raised concerns about potential US interventions in other countries. Escalation of geopolitical tensions, whether in the Middle East especially the current hostilities between U.S., Israel and Iran and impact on the Middle East countries, Latin America, or elsewhere, could result in oil price volatility, disruption to global trade and investment flows, capital flight from emerging markets including India, and broader risk-off sentiment affecting equity and debt markets.

Additionally, India faces risks from its complex geopolitical position, including tensions with neighbouring countries, internal security challenges, and the need to balance relationships with major powers including the United States, Russia, and China. The US tariffs on countries dealing with Russia and Iran place India in a difficult position given its historical relationships,

strategic interests, and energy security needs. Any material escalation of trade disputes, imposition of additional punitive tariffs, sustained foreign investment outflows, geopolitical conflicts affecting energy supplies or trade routes, or broader deterioration in global economic conditions could have a material adverse effect on India's macroeconomic stability, capital market performance, investor sentiment, and consequently on our business, results of operations, financial condition and prospects.

54. *Changes in government policies, regulations, or political conditions in India could adversely affect the mutual fund industry and our business.*

The mutual fund industry in India is significantly influenced by government policies and regulations affecting savings, investments, and capital markets. Changes in tax treatment of mutual fund investments, including capital gains tax rates, securities transaction tax, or tax deduction at source requirements, could affect the relative attractiveness of mutual funds compared to alternative investment products and impact investor behaviour.

Further, recently, the Government of India has introduced various tax reforms through Finance Act, 2026, with most of the provisions expected to come into effect from April 1, 2026. Additionally, the Government of India has enacted the Income-tax Act, 2025 (“**ITA 2025**”) and Income-tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income-tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes (CBDT) could be extensive or retrospective and may affect our Indian operations and cross-border arrangements.

Additionally, government policies affecting capital markets more broadly, including foreign investment regulations, corporate governance requirements, disclosure norms, and market infrastructure development, can impact the attractiveness and functioning of Indian capital markets and consequently affect the mutual fund industry. Political instability, changes in government, or shifts in economic policy priorities could result in regulatory uncertainty or adverse policy changes. India's federal structure also means that state-level policies and regulations can affect business operations, particularly for companies with extensive physical presence across multiple states. Any material adverse changes in government policies or political conditions could have a material adverse effect on our business and the mutual fund industry generally.

Furthermore, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (“**Social Security Code**”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the “**Labour Codes**”). The Government of India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025. Subsequently, the GoI has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. As an immediate consequence, the coming into force of these codes may increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund.

In addition, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nyaya Sakshya Sanhita, 2023 and Bhartiya Sakshya Sanhita, 2023, replacing the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively with effect from July 1, 2024.

Inability to comply with any unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and cash flows. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future

55. *Changes in tax laws or interpretation of tax laws could adversely affect the tax treatment of mutual fund investments and investor demand for our products.*

The tax treatment of mutual fund investments is a significant factor influencing investor decisions and product preferences. Currently, equity-oriented mutual fund schemes benefit from favourable tax treatment including long-term capital gains tax of 12.5% (plus applicable surcharge and cess) on gains exceeding INR 125,000 per annum for units held for more than one year, short-term capital gains tax of 20% (plus applicable surcharge and cess) for units held for one year or less, subject to satisfaction of prescribed conditions.

Debt-oriented mutual fund schemes purchased up to 31st March 2023 are subject to capital gains tax at applicable slab rates for short-term gains (units held for up to 24 months for unlisted funds and up to 12 months for listed funds) and cess, and 12.5% (plus applicable surcharge and cess) for long-term gains (units held for more than 24 months for unlisted funds and more than 12 months for listed funds). Capital gains on specified mutual funds (i.e., funds having 65% or more allocation in debt and money market instruments or which invests 65% or more of its total proceeds in such specified mutual funds) acquired on or after April 1, 2023, shall be treated as short term capital gains irrespective of holding period and will be taxable at normal tax rates applicable to the investor. Funds other than equity-oriented funds and specified mutual funds (such as multi asset allocation funds or certain conservative hybrid funds or gold/silver funds) are subject to capital gains tax at applicable slab rates for short term gains (units held for up to 24 months for unlisted funds and up to 12 months for listed funds) plus applicable surcharge and cess, and at 12.5% (plus applicable surcharge and cess) for long term gains (units held for more than 24 months for unlisted funds and more than 12 months for listed funds).

Any adverse changes in these tax provisions, including increases in capital gains tax rates, or changes in the definition of long-term versus short-term holding periods, could reduce the attractiveness of mutual fund investments and affect investor demand. Additionally, changes in tax treatment of competing investment products such as bank deposits, insurance products, or direct equity investments could affect the relative attractiveness of mutual funds. The government periodically reviews tax policies as part of budget exercises and tax reform initiatives, and there can be no assurance that future changes will not adversely affect mutual fund investments. Any material adverse changes in tax treatment could result in investor redemptions, reduced new inflows, and shifts in investor preferences across product categories, which could adversely affect our AUM, revenues, and profitability.

56. *Global economic conditions, international capital flows, and foreign exchange rate fluctuations could adversely affect Indian capital markets and our business.*

Indian capital markets are increasingly integrated with global financial markets and are significantly influenced by global economic conditions, international capital flows, and foreign exchange rate movements. Foreign institutional investors and foreign portfolio investors play a significant role in Indian equity and debt markets, and their investment decisions are influenced by global factors including economic conditions in major economies, monetary policies of major central banks, global risk appetite, relative attractiveness of emerging markets versus developed markets, and geopolitical developments.

Adverse global economic conditions, tightening of monetary policy by major central banks, strengthening of the US dollar, or increased global risk aversion could result in capital outflows from India, which could negatively impact Indian equity and debt markets and consequently affect our scheme performance and AUM. During 2025, foreign portfolio investors withdrew from Indian equities, the highest annual outflow on record, driven by elevated valuations in Indian markets relative to other emerging markets, subdued earnings visibility, tariff uncertainties affecting Indian exports, and shifts in global capital allocation favouring artificial intelligence and technology stocks in developed markets. The US Federal Reserve's monetary policy stance, including interest rate decisions and quantitative tightening measures, significantly influences global capital flows. Any resumption of aggressive rate hikes by the Federal Reserve or other major central banks in response to persistent inflation could trigger further capital outflows from emerging markets including India.

Additionally, significant depreciation of the Indian rupee against major currencies could result in imported inflation, current account pressures, and potential monetary policy tightening by the Reserve Bank of India, which could adversely affect economic growth and capital market performance. Conversely, significant appreciation of the rupee could affect export competitiveness and corporate earnings, particularly in sectors such as information technology and pharmaceuticals that derive substantial revenues from exports. Our schemes with international investments or our GIFT City funds serving international investors are also directly exposed to foreign exchange rate fluctuations. The rupee has experienced periods of significant volatility, and any sharp movements in either direction could affect scheme performance and investor sentiment.

Global economic fragmentation, including the reshaping of supply chains, trade blocs, and investment flows in response to geopolitical tensions between major powers, could also affect India's economic prospects and capital market performance. The shift in global manufacturing and investment patterns, while potentially benefiting India as companies seek alternatives to China, also creates uncertainty regarding the pace and sustainability of such shifts. Additionally, any global economic recession, financial crisis, or sovereign debt crisis in major economies could trigger risk-off sentiment and capital flight from emerging markets. The increasing correlation between global equity markets means that sharp declines in US, European, or Chinese

markets often result in corresponding declines in Indian markets, regardless of domestic fundamentals. Any material adverse global economic developments, sustained capital flow reversals, sharp currency movements, or shifts in major central bank policies could have a material adverse effect on our business, results of operations, financial condition and prospects.

57. *Natural disasters, pandemics, climate change, and other catastrophic events could disrupt our operations and adversely affect economic conditions and capital markets.*

We face risks from natural disasters, pandemics, climate change, cyberattacks on critical infrastructure, and other catastrophic events that could disrupt our operations, affect our employees and infrastructure, and adversely impact economic conditions and capital markets. Global health crises, such as pandemics, have the potential to cause severe economic disruption, market volatility, and operational challenges. While we successfully maintained business continuity during the COVID-19 pandemic through remote working arrangements and digital service delivery, any future pandemic or health emergency could result in similar or more severe disruptions, particularly if accompanied by government-imposed lockdowns, travel restrictions, or supply chain disruptions.

India is exposed to various natural disaster risks including earthquakes, floods, cyclones, droughts, and extreme weather events, which could cause loss of life, property damage, economic disruption, and market volatility. Climate change is increasing the frequency and severity of such events. During 2025, India experienced severe flooding in multiple states, prolonged heatwaves affecting agricultural output and power supply, and cyclonic storms causing significant infrastructure damage. Such events can disrupt business operations, affect investor sentiment, and create volatility in capital markets, particularly in sectors such as agriculture, insurance, and infrastructure. Additionally, climate change poses long-term risks including water scarcity affecting industrial production and urban centres, agricultural disruption threatening food security and rural incomes, coastal erosion and sea-level rise affecting major cities and ports, and substantial economic costs of climate adaptation and mitigation measures.

We also face emerging risks from cyberattacks on critical infrastructure, including attacks on power grids, telecommunications networks, financial market infrastructure, or government systems, which could cause widespread economic disruption. The increasing sophistication of cyber threats, including state-sponsored attacks and ransomware targeting critical infrastructure, creates systemic risks that could affect our operations and the broader financial system. Additionally, geopolitical conflicts, terrorist attacks, or civil unrest could disrupt economic activity, affect investor confidence, and create market volatility. Any major catastrophic event, whether natural or man-made, could result in government-imposed restrictions on business operations, capital markets, or financial transactions, which could disrupt our ability to conduct normal business activities.

While we have implemented business continuity and disaster recovery plans, including backup data centres, work-from-home capabilities, alternative arrangements with service providers, and regular testing of continuity plans, there can be no assurance that these plans will be adequate for all potential scenarios or that we will be able to maintain normal operations during major catastrophic events. Any prolonged disruption to our operations could result in inability to process investor transactions, calculate NAVs, or perform other critical functions, which could result in regulatory penalties, investor dissatisfaction, and reputational damage. Further, there are increasing expectations from regulators, investors and other stakeholders regarding ESG integration, green finance, and climate-risk disclosures applicable to asset managers. Any future regulatory requirements mandating enhanced ESG-related disclosures, establishment of sustainable green finance frameworks, or compliance with climate-risk reporting norms, if not complied with or adapted to in a timely manner by us, could result in regulatory action, increased compliance costs, reputational harm, and potential AUM outflows from investors with ESG-linked mandates or preferences. While we have adopted an ESG integration framework, are a signatory to the UN Principles for Responsible Investment, and participate in the Climate Action 100+ initiative, there can be no assurance that our current ESG practices will meet evolving regulatory standards or investor expectations, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

Additionally, catastrophic events affecting broader economic conditions or capital markets could adversely affect investor sentiment, scheme performance, and our AUM and profitability, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

58. *Terrorist attacks, civil unrest, war, or other geopolitical events could adversely affect economic conditions, capital markets, and investor confidence.*

India has experienced terrorist attacks and security incidents in the past, and tensions with neighbouring countries could escalate into armed conflict. Additionally, internal security challenges including civil unrest, communal tensions, or regional conflicts could disrupt economic activity and affect investor confidence. Geopolitical developments in India's neighbourhood or globally, including conflicts, trade disputes, or diplomatic tensions, could also affect Indian capital markets through various channels including disruption to trade and investment flows, increased defence spending, or changes in foreign investor sentiment. Any major terrorist attacks, armed conflicts, or geopolitical crises could result in significant market volatility, capital outflows, economic disruption, and loss of investor confidence, which could adversely affect our scheme performance, AUM, and business operations. Additionally, such events could result in government-imposed restrictions on capital markets, foreign exchange transactions, or business operations, which could disrupt our ability to conduct normal business activities.

59. *Changes in foreign investment regulations could affect foreign institutional investor participation in Indian capital markets and our ability to serve international investors.*

The Indian government regulates foreign investment into India through various policies and regulations administered by the Reserve Bank of India, the Ministry of Finance, and other authorities. These regulations specify sectors where foreign investment is permitted, ownership limits for foreign investors, approval requirements, and other conditions. Changes in foreign investment regulations, including restrictions on foreign ownership in certain sectors, imposition of additional approval requirements, or tightening of repatriation rules, could reduce foreign institutional investor participation in Indian capital markets and adversely affect market liquidity and valuations.

Additionally, our GIFT City funds and offshore mandates serving international investors are dependent on the regulatory framework permitting foreign investment into India and the tax and regulatory benefits available to investments routed through GIFT City. Any adverse changes in these regulations or benefits could reduce the attractiveness of our international investment products and affect our ability to grow our international business. The government has generally liberalised foreign investment regulations over time, but there can be no assurance that this trend will continue or that regulations will not be tightened in response to national security concerns, balance of payments pressures, or other policy considerations.

60. *We face risks relating to the growth and development of the Indian mutual fund industry, and slower than expected industry growth could affect our growth prospects.*

The Indian mutual fund industry has grown significantly. This growth has been driven by various factors including rising household incomes and savings, increasing financial literacy and investor awareness, regulatory initiatives to promote mutual fund investments, expansion of distribution networks, growth of systematic investment plans, and favourable demographic trends.

However, there can be no assurance that the industry will continue to grow at historical rates or that the factors supporting past growth will continue. Any slowdown in industry growth, whether due to adverse economic conditions, regulatory changes, loss of investor confidence, or other factors, could affect our ability to grow our AUM and revenues and could intensify competitive pressure for market share.

61. *Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.*

India's sovereign rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

OFFER-RELATED RISKS

62. *There has been no public market for our Equity Shares prior to the Offer, and an active trading market may not develop or be sustained after the Offer.*

Prior to the Offer, there has been no public market for our Equity Shares. The Offer Price will be determined through a book-building process and may not be indicative of the market price of our Equity Shares after the Offer. An active trading market for our Equity Shares may not develop or be sustained after the Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to various factors, many of which are beyond our control, including variations in our operating results and financial condition, changes in securities analysts' estimates of our financial performance, changes in market valuations of companies in our industry, announcements by us or our competitors of significant contracts, acquisitions, or strategic partnerships, additions or departures of key personnel, regulatory developments affecting our business or industry, and general economic and stock market conditions.

Stock markets in India have experienced significant price and volume fluctuations in the past, and the market price of our Equity Shares may fluctuate significantly in the future. These fluctuations may be unrelated to our operating performance or prospects. Additionally, the market price of our Equity Shares may decline below the Offer Price, and investors may not be able to resell their Equity Shares at or above the price they paid in the Offer.

63. *Our Equity Shares may be subject to price volatility, and investors may lose all or part of their investment.*

The market price of our Equity Shares may be volatile and subject to wide fluctuations in response to various factors including

quarterly variations in our operating results, changes in financial estimates by securities analysts, market conditions in the asset management industry, economic and regulatory developments in India, and general market conditions. Stock prices for many companies in India have experienced wide fluctuations that have often been unrelated to the operating performance of such companies. Such fluctuations may adversely affect the market price of our Equity Shares.

Additionally, the Indian stock market has experienced significant volatility in recent years. The BSE Sensex and NSE Nifty indices have experienced significant fluctuations, and there can be no assurance that such volatility will not continue or increase in the future. Any negative changes in the Indian stock market or investor sentiment towards the asset management sector could adversely affect the market price of our Equity Shares, regardless of our actual operating performance.

64. Our Equity Shares may be subject to Additional Surveillance Measures or Graded Surveillance Measures by stock exchanges, which could adversely affect the liquidity and market price of our Equity Shares.

Stock exchanges in India have implemented Additional Surveillance Measures (ASM) and Graded Surveillance Measures (GSM) to enhance market integrity and safeguard investor interests. These measures are applied to securities that exhibit abnormal price movements, high volatility, or other characteristics that may indicate market manipulation or excessive speculation. If our Equity Shares are placed under ASM or GSM, various restrictions may be imposed, including reduction in price bands, requirement for higher margins, periodic call auctions, or restrictions on trading frequency.

Such measures could adversely affect the liquidity and market price of our Equity Shares by making it more difficult or expensive for investors to trade our Equity Shares, reducing trading volumes and market depth, creating negative investor perception, and potentially triggering further price declines. While we intend to comply with all applicable regulations and listing requirements to avoid being placed under ASM or GSM, there can be no assurance that our Equity Shares will not be subject to such measures in the future.

65. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of the equity shares in an Indian company are generally taxable in India. Any capital gain exceeding INR 125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long-term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax (“STT”). Further, any gain realized on the sale of listed equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India, at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

Any dividends paid by an Indian company are subject to tax in the hands of the shareholders at the applicable rates under Indian tax laws. In addition, the Indian company distributing such dividends is required to withhold tax at the prescribed rate at the time of payment. Non-resident shareholders may be eligible to claim benefits under an applicable tax treaty, subject to fulfillment of specified conditions and procedural requirement. Our Company may grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends, subject to the furnishing of requisite documentation for availing tax treaty benefit. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

66. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face

challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

67. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion and repatriation transaction charges incurred, if any, may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results

68. *Investors will experience immediate dilution in net tangible book value per share and may experience further dilution if we issue additional Equity Shares in the future.*

The Offer Price is expected to be substantially higher than the net tangible book value per Equity Share immediately prior to the Offer. As a result, investors purchasing Equity Shares in the Offer will experience immediate dilution in net tangible book value per share. Additionally, if we issue additional Equity Shares in the future, whether to raise capital, for acquisitions, or for other purposes, investors may experience further dilution in their percentage ownership and in the net tangible book value per share of their Equity Shares.

69. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods

70. *Future sales of our Equity Shares by our Promoter Selling Shareholders or other shareholders could adversely affect the market price of our Equity Shares.*

Following the Offer, our Promoter Selling Shareholders will continue to hold a significant portion of our Equity Shares. Sales of substantial amounts of our Equity Shares by our Promoter Selling Shareholders or other shareholders in the public market after the Offer, or the perception that such sales may occur, could adversely affect the market price of our Equity Shares. Additionally, our Promoters may be subject to lock-in requirements under applicable regulations, and the expiry of such lock-in periods could result in increased supply of Equity Shares in the market, which could adversely affect the market price.

71. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or any issuance of Equity Shares or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

72. *Investors may be unable to effect service of process or enforce judgements or other legal proceedings against us or our directors and executive officers.*

Our Company is incorporated under the laws of India. All of our assets are located within India while majority of our Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

73. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then prior regulatory approval will be required. Furthermore, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of equity shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Furthermore, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management Act, 1999 Non-debt Instruments

Rules. Any adverse regulatory changes or failure to comply with regulatory requirements could have a material adverse effect on our business, results of operations, financial condition and prospects. Uncertainty in the interpretation or implementation of any future regulatory changes may require us to modify our operational processes, governance structures and compliance frameworks, which may result in increased compliance costs, operational disruptions or constraints on our business activities.

For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 529.

74. *Our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

75. *Qualified Institutional Buyers and Non-Institutional Investors were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors, Eligible SBIFM Employees, Eligible SBI Employees and Eligible SBI Shareholders were not permitted to withdraw their Bids after Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers (“QIBs”) and Non-Institutional Investors were required to block the Bid amount on submission of the Bid and were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors, Eligible SBIFM Employees, Eligible SBI Employees and Eligible SBI Shareholders could revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors were not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

76. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

77. *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of this Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

78. *Our Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules.*

We have not registered and do not intend to register as an investment company under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”). Accordingly, unlike registered investment companies, we will not be subject to the vast majority of the provisions of the U.S. Investment Company Act, including provisions that require investment companies to have a majority of disinterested directors, provide limitations on leverage and limit transactions between investment companies and their affiliates. None of these protections or restrictions is or will be applicable to us.

If we were to become subject to the U.S. Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the U.S. Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect our operating results and financial performance. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the U.S. Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity, and shareholders in that entity may be entitled to withdraw their investment.

We are relying on the exemption provided by section 3(c)(7) of the U.S. Investment Company Act to avoid being required to register as an investment company under the U.S. Investment Company Act and related rules. In order to help ensure compliance with the exemption provided by section 3(c)(7) of the U.S. Investment Company Act, our Company has implemented restrictions on the ownership and transfer of Equity Shares by any persons acquiring our Equity Shares in Offer who are in the United States or who are U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended, which may materially affect your ability to transfer our Equity Shares. Also see “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 459.

79. *U.S. regulation of investment activities may negatively affect the ability of banking entities to purchase our Equity Shares.*

The Volcker Rule generally prohibits certain “banking entities” from engaging in proprietary trading, or from acquiring or retaining an “ownership interest” (as defined therein) in, sponsoring or having certain relationships with “covered funds”, unless pursuant to an exclusion and exemption under the Volcker Rule. As we are relying on an analysis that our Company does not come within the definition of an “investment company” under the U.S. Investment Company Act because of the exception provided under section 3(c)(7) thereunder, our Company may be considered a “covered fund” for purposes of the Volcker Rule. The following would be considered a “banking entity” subject to the Volcker Rule: (i) any U.S.-insured depository institution, (ii) any company that controls a U.S.-insured depository institution, (iii) any non-U.S. company that is treated as a bank holding company for purposes of Section 8 of the International Banking Act of 1978 (that is, a non-U.S. company that maintains a branch, agency or commercial lending office in the U.S.) and (iv) any affiliate or subsidiary of any of the foregoing under the U.S. Bank Holding Company Act, other than a “covered fund” that is not itself a banking entity under clauses (i), (ii) or (iii), above.

There may be limitations on the ability of “banking entities” to purchase or retain our Equity Shares in the absence of an applicable Volcker Rule exclusion or exemption. Consequently, depending on market conditions and the “banking entity” status of potential purchasers of our Equity Shares from time to time, the Volcker Rule restrictions could negatively affect the liquidity and market value of our Equity Shares.

Each investor must make its own determination as to whether it is a “banking entity” subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares. Investors are responsible for analyzing their own regulatory positions and none of our Company, the BRLMs or any other person connected with the Offer makes any representation to any investor or holder of our Equity Shares regarding the treatment of our Company under the Volcker Rule, or to such investor’s investment in our Company at any time in the future.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

Offer of Equity Shares by way of Offer for Sale by the Promoter Selling Shareholders⁽¹⁾⁽²⁾	170,956,631 [^] Equity Shares of face value of ₹1 each, aggregating to ₹ 97,953.21 million*
<i>The Offer consists of:</i>	
(i) Employee Reservation Portion	3,257,347 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 1,693.82 million*
<i>The Employee Reservation Portion consists of:</i>	
SBIFM Employee Reservation Portion ⁽³⁾	270,271 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 140.54 million*
SBI Employee Reservation Portion ⁽⁴⁾	2,987,076 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 1,553.28 million*
(ii) SBI Shareholder Reservation Portion ⁽⁵⁾	13,055,629 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 7,493.93 million
<i>Accordingly:</i>	
Net Offer	154,643,655 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 88,765.46 million*
<i>The Net Offer consists of:</i>	
QIB Portion⁽⁶⁾⁽⁷⁾	77,321,826[^] Equity Shares of face value of ₹1 each, aggregating to ₹ 44,382.73 million*
<i>of which:</i>	
- Anchor Investor Portion	46,393,095 Equity Shares of face value of ₹1 each
<i>of which 40% of the Anchor Investor Portion was reserved in the following manner:</i>	
33.33% of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds	15,464,365 Equity Shares of face value of ₹1 each
6.67% of the Anchor Investor Portion was reserved for allocation to Life Insurance Companies and Pension Funds	3,092,873 Equity Shares of face value of ₹1 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	30,928,731 [^] Equity Shares of face value of ₹1 each
<i>of which:</i>	
Mutual Fund Portion (5% of the Net QIB Portion)	1,546,437 [^] Equity Shares of face value of ₹1 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	29,382,294 [^] Equity Shares* of face value of ₹1 each
Non-Institutional Portion^{(7) (8)}	23,196,549[^] Equity Shares of face value of ₹1 each aggregating to ₹ 13,314.82 million*
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	7,732,183 [^] Equity Shares of face value of ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	15,464,366 [^] Equity Shares of face value of ₹1 each
Retail Portion⁽⁸⁾	54,125,280[^] Equity Shares of face value of ₹1 each, aggregating to ₹ 31,067.91 million*
Pre and post-Offer Equity Shares	
Equity Shares of face value of ₹1 each outstanding prior to the Offer (as on the date of this Prospectus)	2,036,827,612 Equity Shares of face value of ₹1 each
Equity Shares of face value of ₹1 each outstanding after the Offer	2,036,827,612 Equity Shares of face value of ₹1 each
Utilisation of the proceeds of the Offer	Our Company will not receive any proceeds from the Offer. For further details, see “Objects of the Offer – Offer for Sale” on page 123.

[^]Subject to finalization of Basis of Allotment.

*A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

⁽¹⁾ The Offer has been authorised by our Board pursuant to the resolution passed at their meeting held on January 27, 2026.

⁽²⁾ Our IPO Coordination Committee has pursuant to their resolutions dated July 10, 2026 and July 16, 2026, taken on record the consent of each of the Promoter Selling Shareholders to participate in the Offer for Sale. Each of the Promoter Selling Shareholders, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. Further, each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations.

Sr. No.	Promoter Shareholders	Selling	Aggregate number of Equity Shares of face value of ₹1 each offered in the Offer for Sale	Date of corporate approval/ authorisation	Date of consent letters
1.	State Bank of India		99,501,649 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 57,011.57 million [*]	November 6, 2025 and February 25, 2026	July 10, 2026
2.	Amundi India Holding		71,454,982 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 40,941.64 million [*]	March 3, 2026	July 16, 2026

[^]Subject to finalization of Basis of Allotment.

^{*}A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

- (3) The SBIFM Employee Reservation Portion and SBI Employee Reservation Portion, collectively, did not exceed 5% of the post Offer Equity Share capital of our Company. The maximum Bid Amount by Eligible SBIFM Employees Bidding in the Employee Reservation Portion could not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible SBIFM Employee in the SBIFM Employee Reservation Portion could not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the SBIFM Employee Reservation Portion (if any), the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible SBIFM Employees who Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible SBIFM Employee not exceeding ₹ 0.50 million (net of Employee Discount). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, the unsubscribed portion, in the SBIFM Employee Reservation Portion (after allocation up to ₹0.50 million, net of the Employee Discount) could have been added to SBI Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment, could have been added to the SBI Shareholders Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription could have been permitted from the SBIFM Employee Reservation Portion. Further, an Eligible SBIFM Employee Bidding in the Employee Reservation Portion could also Bid under the Retail Portion or the Non-Institutional Portion and the SBI Shareholder Reservation Portion (if eligible and subject to applicable limits) and such Bids were not treated as multiple Bids. Our Company, in consultation with the BRLMs, offered a discount of 9.41% on the Offer Price (equivalent of ₹ 54.00 per Equity Share) to Eligible SBIFM Employees Bidding in the Employee Reservation Portion which was announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" beginning on page 499.
- (4) The SBIFM Employee Reservation Portion and SBI Employee Reservation Portion, collectively, did not exceed 5% of the post Offer Equity Share capital of our Company. The maximum Bid Amount by Eligible SBI Employees Bidding in the Employee Reservation Portion could not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible SBI Employee in the SBI Employee Reservation Portion could not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the SBI Employee Reservation Portion (if any), the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible SBI Employees who had Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible SBI Employee not exceeding ₹ 0.50 million (net of Employee Discount). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, the unsubscribed portion, if any, in the SBI Employee Reservation Portion (after allocation up to ₹0.50 million, net of the Employee Discount) could have been added to SBIFM Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment, could have been added to the SBI Shareholders Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription could have been permitted from the SBI Employee Reservation Portion. Further, an Eligible SBI Employee Bidding in the Employee Reservation Portion could also Bid under the Retail Portion or the Non-Institutional Portion and the SBI Shareholder Reservation Portion (if eligible and subject to applicable limits) and such Bids were not treated as multiple Bids. Our Company, in consultation with the BRLMs, offered a discount of 9.41% on the Offer Price (equivalent of ₹ 54.00 per Equity Share) to Eligible SBI Employees Bidding in the Employee Reservation Portion which was announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" beginning on page 499.
- (5) The SBI Shareholder Reservation Portion did not exceed 10% of the Offer size. Bids by Eligible SBI Shareholders in the Retail Portion or the Non-Institutional Portion and the SBIFM Employee Reservation Portion (if eligible and subject to applicable limits) or the SBI Employee Reservation Portion (if eligible and subject to applicable limits) were not treated as multiple Bids subject to applicable limits. If an Eligible SBI Shareholder was Bidding in the SBI Shareholder Reservation Portion for up to ₹ 0.20 million, application by such Eligible SBI Shareholders in the Retail Portion or Non-Institutional Portion and SBIFM Employee Reservation Portion (if eligible and subject to applicable limits) or SBI Employee Reservation Portion (if eligible and subject to applicable limits), was not treated as multiple Bids. Therefore, Eligible SBI Shareholders bidding in the SBI Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) could also Bid under the Retail Portion or the Non-Institutional Portion and the SBIFM Employee Reservation Portion (if eligible and subject to applicable limits) or the SBI Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids were not treated as multiple Bids. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the SBI Shareholder Reservation Portion could have been added to the SBIFM Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment, could have been added to the SBI Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription could have been permitted from the SBI Shareholder Reservation Portion. For further details, see "Offer Structure" beginning on page 499.
- (6) Our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion was reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares were allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, could have been allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares were added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion could have been added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 499. Allocation to all categories was made in accordance with the SEBI ICDR Regulations.
- (7) Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, was allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. Under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories.
- (8) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, were subject to the following, in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00

million, and (ii) two-third of the portion was made available to NIBs was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories would have been allocated to applicants in the other sub-category of NIBs.

The Offer and Net Offer constituted 8.39% and 7.59% of the post-Offer paid-up Equity Share capital of our Company.

Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “*Offer Procedure*” beginning on page 507.

Pursuant to Rule 19(2)(b)(v) of the SCRR, the Offer was made for at least 8.39% of the post-Offer paid-up Equity Share capital of our Company. For further details, see “*Offer Procedure*”, “*Offer Structure*” and “*Terms of the Offer*” beginning on pages 507, 499 and 492, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Financial Information referred to above are presented under “Financial Information” beginning on page 330. The summary of financial information presented below should be read in conjunction with the “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 330 and 400, respectively.

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SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS			
Financial assets			
(a) Cash and cash equivalents	197.39	154.58	36.83
(b) Bank balance other than (a) above	886.65	768.92	547.17
(c) Receivables			
(i) Trade receivables	882.17	1,228.90	1,076.95
(d) Loans	1.95	2.51	2.42
(e) Investments	56,328.76	80,542.80	66,028.66
(f) Investments accounted for using equity method	714.96	571.75	425.54
(g) Other financial assets	194.77	90.95	80.38
Total financial assets	59,206.65	83,360.41	68,197.95
Non-financial assets			
(a) Current tax assets (Net)	393.63	44.25	10.59
(b) Property, plant and equipment	3,895.09	2,664.68	2,532.41
(c) Capital work-in-progress	-	1,099.65	-
(d) Intangible assets under development	-	-	-
(e) Other intangible assets	14.86	34.35	59.31
(f) Other non-financial assets	694.24	515.25	269.05
Total non-financial assets	4,997.82	4,358.18	2,871.36
Total assets	64,204.47	87,718.59	71,069.31
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	32.68	24.74	5.43
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	205.94	177.70	190.84
(b) Other financial liabilities	1,367.81	1,279.00	1,119.67
Total financial liabilities	1,606.43	1,481.44	1,315.94
Non-financial liabilities			
(a) Current tax liabilities (Net)	1.14	1.00	0.37
(b) Provisions	1,571.33	1,576.84	1,301.96
(c) Deferred tax liabilities (Net)	1,055.25	1,397.15	742.98
(d) Other non-financial liabilities	339.70	286.83	230.59
Total non-financial liabilities	2,967.42	3,261.82	2,275.90
EQUITY			
(a) Equity share capital	2,036.83	507.86	505.82
(b) Other equity	57,593.79	82,467.47	66,971.65
Total equity	59,630.62	82,975.33	67,477.47
Total liabilities and equity	64,204.47	87,718.59	71,069.31

SUMMARY STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise specified)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations			
Asset management fees	43,894.88	35,977.57	26,905.58
Total revenue from operations (I)	43,894.88	35,977.57	26,905.58
Other income (II)	5,866.18	6,383.94	7,355.21
Total income (III = I+II)	49,761.06	42,361.51	34,260.79
Expenses			
(a) Finance cost	91.17	86.03	77.11
(b) Scheme expenses	717.12	644.57	488.35
(c) Employee benefits expenses	4,410.10	4,210.84	3,683.89
(d) Depreciation and amortisation	438.37	400.01	374.90
(e) Other expenses	4,049.40	3,376.68	2,900.32
Total expenses (IV)	9,706.16	8,718.13	7,524.57
Profit before tax (V = III-IV)	40,054.90	33,643.38	26,736.22
Share of profit / (loss) of associate (VI)	143.21	146.21	124.85
Tax expense			
- Current Tax	9,846.60	7,704.94	5,507.41
- Deferred Tax Charge/ (Credit)	(322.25)	683.11	625.81
Total tax expense (VII)	9,524.35	8,388.05	6,133.22
Profit for the year (VIII= V+VI-VII)	30,673.76	25,401.54	20,727.85
Other comprehensive income			
Items that will not be reclassified to profit or loss (A):			
i) Remeasurements of the defined benefit plans	0.21	(125.02)	(8.11)
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	31.47	2.04
	0.16	(93.55)	(6.07)
Items that will be reclassified to profit or loss (B):			
i) Foreign currency translation	20.27	6.36	0.34
Total Other comprehensive income (IX =A+B)	20.43	(87.19)	(5.73)
Total comprehensive income for the year (X=VIII+IX (comprising profit and other comprehensive income for the year))	30,694.19	25,314.35	20,722.12
Earnings per equity share per value of ₹ 1 each			
Basic (₹)	15.08	12.53	10.29
Diluted (₹)	15.04	12.50	10.23

SUMMARY STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Cash flows from operating activities			
Profit before tax	40,054.90	33,643.38	26,736.22
Adjustments for:			
Depreciation and amortization expense	438.37	400.01	374.90
Finance cost	91.17	86.03	77.11
Employee stock option expenses	220.48	287.32	278.78
Net gain on sale of property, plant and equipment	(0.38)	(0.59)	(1.33)
Exchange Fluctuations	17.34	5.67	0.34
Net gain on financial instruments at fair value through profit or loss	(4,093.36)	(4,655.65)	(5,826.24)
Net gain on sale of financial instruments under amortised cost category	(82.42)		
Interest income from investments in debt securities	(1,520.64)	(1,608.53)	(1,443.25)
Interest income from investments in InvIT	(92.07)	(34.65)	-
Interest income from investments in AIF	(18.80)	(36.70)	(24.42)
Dividend income from investment in mutual fund	-	-	(2.71)
Interest income on loan to staff	(0.05)	(0.05)	(0.09)
Interest on income tax refund	-	(0.01)	(11.85)
Dividend income from investment in preference shares	-	(0.16)	(0.16)
Unwinding of interest on security deposits	(6.03)	(5.28)	(4.56)
Gain on termination of leases	(8.19)	(2.71)	(2.85)
Cash generated from operation before working capital changes	35,000.32	28,078.08	20,149.89
Adjustments for changes in working capital:			
Decrease/ (increase) in other bank balances	(117.73)	(221.75)	(256.36)
Decrease/ (Increase) in trade receivables	346.73	(151.95)	(511.42)
Decrease / (Increase) in other financial asset	(103.18)	(13.93)	1.38
Decrease / (Increase) in other non-financial assets	(132.88)	(240.94)	(59.24)
Decrease / (Increase) in trade payables	36.18	6.17	44.71
(Decrease) / Increase in other financial liabilities	51.05	(0.06)	(6.19)
(Decrease) / Increase in provisions	(5.30)	149.86	187.75
(Decrease) / Increase in other non-financial liabilities	52.87	56.24	117.08
Cash generated from operations	35,128.06	27,661.72	19,667.60
Income taxes paid net of refund	(10,252.02)	(7,737.96)	(5,285.54)
Net cash generated from operating activities (A)	24,876.04	19,923.76	14,382.06
Cash flows from investing activities			
Purchase of other intangible assets	(2.95)	(3.02)	(23.13)
Purchase of property, plant and equipment	(277.92)	(1,195.25)	(93.82)
Proceeds from sale of property, plant and equipment	0.85	0.81	8.30
Purchase of investments	(1,19,287.33)	(32,666.22)	(31,532.84)
Proceeds from Sale of Investments	1,47,536.02	23,048.33	17,384.37
Proceeds from loan to staff (including interest)	0.61	(0.04)	0.92
Dividend received on investments in preference shares	-	0.16	0.16
Dividend received from investment from mutual funds	-	-	2.71
Interest income received from Invit	92.07	34.65	-
Interest income received from AIF	18.80	36.70	24.42
Interest income received on investments in debt securities	1,664.53	1,368.35	1,179.84
Net cash generated from / (used in) investing activities (B)	29,744.68	(9,375.53)	(13,049.07)
Cash flows from financing activities			
Proceeds from issuance of equity share capital on exercise of ESOP	632.80	926.16	1,007.50
Adjustment in relation to shares held by EWT	299.46	145.58	(6.77)
Repayment of lease liabilities	(267.71)	(243.84)	(216.36)
Interest element of lease payments	(91.17)	(86.03)	(77.11)
Dividend paid	(55,151.32)	(11,172.35)	(2,023.49)
Net cash generated from / (used in) financing activities (C)	(54,577.94)	(10,430.48)	(1,316.23)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	42.78	117.75	16.76
Add: Cash and Cash Equivalents at the beginning of year/ period	154.58	36.83	20.07
Exchange differences on translation of foreign currency cash and cash equivalents	0.03	-	-
Cash and cash equivalents at the end of the year/ period	197.39	154.58	36.83
Components of cash and cash equivalents			
Cash on hand	0.02	0.05	0.03
Cheques in hand	-	-	-
Balance with banks - in current accounts	178.17	139.95	36.80
Deposits with original maturity of less than three months	19.20	14.58	-

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(₹ in million)	
Particulars	As at March 31, 2026
Claims against our Company not acknowledged as debts	4.62
Disputed liability (tax and penalty)*	1,319.30
Performance bank guarantee	437.67
Others	0.50
Total contingent liabilities	1,762.09

* Our Company received a demand order from GST department under section 74 of the CGST Act on January 23, 2025, demanding ₹659.65 million as tax plus equivalent amount (₹659.65 million) as a penalty, along with applicable interest on account of input tax credit (ITC) availed and utilized on distribution commission paid during July 2017 to October 2018. Our Company had filed an appeal dated March 29, 2025 against the said order with Commissioner Appeals. On February 12, 2026, our Company received an unfavourable order, upholding the tax demand raised. Our Company has filed an appeal against the said order before the appropriate authority. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Material tax litigation” on page 437.

For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see “Restated Financial Information – Notes to the Restated Financial Information – Note 29 – Contingent liabilities and capital commitments” on page 362.

For details on risks in relation to our contingent liabilities, see “Risk Factors – We have contingent liabilities that are not provided for in our financial statements, and materialisation of these liabilities could adversely affect our financial condition.” on page 49.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information are as follows:

(₹ in million, unless otherwise specified)

Sr. No.	Names of related parties	Nature of relationship	Nature of transactions	Fiscal 2026	% of revenue from operations (%)	Fiscal 2025	% of revenue from operations (%)	Fiscal 2024	% of revenue from operations (%)
1.	SBI Mutual Fund Trustee Company Private Limited	Fellow subsidiary	Recovery of admin expenses	3.00	0.01	3.00	0.01	3.00	0.01
			Receivable	-	NA	-	NA	-	NA
2.	SBI-SG Global Securities Services Private Limited	Fellow subsidiary	Fund accounting charges	305.98	0.70	278.16	0.77	252.88	0.94
			PMS expenses	14.62	0.03	14.40	0.04	14.81	0.06
			Custodial charges	2.09	Negligible	1.46	Negligible	1.30	Negligible
			Payable	23.93	0.05	21.82	0.06	20.13	0.07
3.	SBI Life Insurance Company Limited	Fellow subsidiary	Insurance premium	10.04	0.02	10.15	0.03	9.28	0.03
			Receivable	0.42	Negligible	0.77	Negligible	0.81	Negligible
4.	SBI General Insurance Limited	Fellow subsidiary	Insurance premium	73.24	0.17	59.89	0.17	58.02	0.22
			Receivable	1.71	Negligible	2.22	0.01	1.09	Negligible
5.	SBI CAP Trustee Company Limited	Fellow subsidiary	Scheme expenses	0.03	Negligible	0.03	Negligible	0.03	Negligible
6.	SBICAP Securities Limited	Fellow subsidiary	Demat charges & brokerage	3.83	0.01	3.27	0.01	-	NA
			Reimbursement of expenses	0.03	Negligible	0.15	Negligible	2.10	0.01
7.	SBI Foundation	Fellow subsidiary	CSR activities	225.23	0.51	97.32	0.27	-	NA
8.	SBI Capital Markets Limited	Fellow subsidiary	Rent recovered	-	NA	-	NA	-	NA
			BRLM tender fees (Miscellaneous income)	0.08	Negligible	-	NA	-	NA
9.	SBI CDMDF Trustee Private Limited	Fellow subsidiary	Recovery of admin expenses	0.30	Negligible	0.30	Negligible	0.15	Negligible
			Recovery of expenses and salaries of deputed employees	1.64	Negligible	1.35	Negligible	0.71	Negligible
			Receivable	-	NA	0.12	Negligible	-	NA
10.	Amundi Singapore Limited	Enterprise under common control	Portfolio advisory fees	13.02	0.03	14.40	0.04	20.91	0.08
			Reimbursement of salaries	56.96	0.13	37.68	0.10	-	NA
			Receivable	2.98	0.01	3.32	0.01	3.13	0.01
			Payable	3.15	0.01	2.68	0.01	-	NA
11.	Amundi Hong Kong Limited	Enterprise under common control	Portfolio advisory fees	247.40	0.56	222.87	0.62	149.92	0.56
			Receivable	60.22	0.14	58.13	0.16	43.56	0.16
12.	NH - Amundi Asset	Enterprise under	Portfolio advisory fees	0.70	Negligible	0.74	Negligible	0.66	Negligible

Sr. No.	Names of related parties	Nature of relationship	Nature of transactions	Fiscal 2026	% of revenue from operations (%)	Fiscal 2025	% of revenue from operations (%)	Fiscal 2024	% of revenue from operations (%)
	Management Co. Ltd.	common control	Receivable	0.11	Negligible	0.12	Negligible	0.12	Negligible
13.	Amundi Asset Management - Paris	Enterprise under common control	Portfolio advisory fees	84.82	0.19	77.51	0.22	49.02	0.18
			Software and IT cost	57.93	0.13	30.28	0.08	-	NA
			Receivable	23.27	0.05	19.95	0.06	12.94	0.05
			Receivable	41.97	0.10	-	NA	-	NA
			Payable	6.35	0.01	5.98	0.02	-	NA
14.	Amundi (UK) Limited	Enterprise under common control	Portfolio advisory fees	21.43	0.05	19.93	0.06	2.32	0.01
			Receivable	6.25	0.01	4.30	0.01	0.61	Negligible
15.	Amundi Japan Ltd.	Enterprise under common control	Portfolio advisory fees	211.62	0.48	242.75	0.67	-	NA
			Receivable	38.01	0.09	55.76	0.15	-	NA
16.	C-Edge Technologies Ltd	Other related parties	Software support	3.79	0.01	3.89	0.01	2.87	0.01
			Payable	2.94	0.01	0.73	Negligible	0.24	Negligible
17.	The Clearing Corporation of India Limited	Other related parties	Transaction charges	-	NA	5.90	0.02	5.07	0.02
			Payable	-	NA	-	NA	0.01	Negligible
18.	Yes Bank Limited	Other related parties	Brokerage- PMS & AIF	0.29	Negligible	0.17	Negligible	0.09	Negligible
			Payable	0.02	Negligible	-	NA	-	NA
19.	Arunachal Pradesh Rural Bank	Other related parties	Portfolio management & other advisory fees	1.01	Negligible	1.41	Negligible	1.25	Negligible
			Receivable	0.27	Negligible	0.37	Negligible	0.36	Negligible
20.	Ellaquai Dehati Bank	Other related parties	Portfolio management & other advisory fees	-	NA	0.63	Negligible	0.62	Negligible
			Receivable	-	NA	0.18	Negligible	0.18	Negligible
21.	Mizoram Rural Bank	Other related parties	Portfolio management & other advisory fees	1.54	Negligible	1.56	Negligible	1.53	0.01
			Reimbursement of salaries of deputed employees from banks	1.80	Negligible	1.66	Negligible	0.77	Negligible
			Receivable	0.46	Negligible	0.45	Negligible	0.45	Negligible
			Payable	0.71	Negligible	-	NA	-	NA
22.	Nagaland Rural Bank	Other related parties	Portfolio management & other advisory fees	0.04	Negligible	0.04	Negligible	0.03	Negligible
			Receivable	0.01	Negligible	0.01	Negligible	0.01	Negligible
23.	Rajasthan Marudhara Gramin Bank	Other related parties	Portfolio management & other advisory fees	-	NA	6.09	0.02	5.59	0.02
			Reimbursement of salaries of deputed employees from banks	-	NA	2.33	0.01	-	NA
			Receivable	-	NA	1.77	Negligible	1.69	0.01
24.	Rajasthan Gramin Bank	Other related parties	Reimbursement of salaries of deputed employees from banks	2.43	0.01	-	NA	-	NA
25.	Saurashtra Gramin Bank	Other related parties	Portfolio management & other advisory fees	-	NA	4.00	0.01	3.28	0.01

Sr. No.	Names of related parties	Nature of relationship	Nature of transactions	Fiscal 2026	% of revenue from operations (%)	Fiscal 2025	% of revenue from operations (%)	Fiscal 2024	% of revenue from operations (%)
			Receivable	-	Negligible	1.17	Negligible	1.05	Negligible
26.	Uttarakhand Gramin Bank	Other related parties	Portfolio management & other advisory fees	5.22	0.01	4.68	0.01	4.19	0.02
			Receivable	1.66	Negligible	1.38	Negligible	1.31	Negligible
27.	Chhattisgarh Rajya Gramin Bank	Other related parties	Portfolio management & other advisory fees	7.31	0.02	8.03	0.02	6.81	0.03
			Reimbursement of salaries of deputed employees from banks	-	NA	1.04	Negligible	-	NA
			Receivable	2.15	Negligible	2.22	0.01	2.15	0.01
28.	Jharkhand Rajya Gramin Bank	Other related parties	Portfolio management & other advisory fees	5.36	0.01	4.87	0.01	4.88	0.02
			Reimbursement of salaries of deputed employees from banks	-	NA	1.44	Negligible	1.26	Negligible
			Receivable	1.64	Negligible	1.44	Negligible	1.42	0.01
29.	Meghalaya Rural Bank	Other related parties	Portfolio management & other advisory fees	1.16	Negligible	1.03	Negligible	0.90	Negligible
			Receivable	0.33	Negligible	0.31	Negligible	0.28	Negligible
30.	Telangana Grameena Bank	Other related parties	Portfolio management & other advisory fees	4.14	0.01	2.61	0.01	2.26	0.01
			Reimbursement of salaries of deputed employees from banks	2.54	0.01	2.51	0.01	-	NA
			Brokerage - AIF	0.07	Negligible	-	NA	-	NA
			Receivable	0.71	Negligible	1.13	Negligible	0.65	Negligible
			Payable	0.04	Negligible	-	NA	-	NA
31.	Utkal Grameen Bank	Other related parties	Portfolio management & other advisory fees	-	NA	3.72	0.01	4.03	0.01
			Reimbursement of salaries of deputed employees from banks	0.12	Negligible	1.49	Negligible	0.69	Negligible
			Receivable	-	NA	1.03	Negligible	1.15	Negligible
32.	Andhra Pradesh Grameena Vikas Bank	Other related parties	Portfolio management & other advisory fees	-	NA	3.96	0.01	5.15	0.02
			Receivable	-	NA	0.61	Negligible	1.41	0.01
33.	Madhyanchal Gramin Bank	Other related parties	Portfolio management & other advisory fees	-	NA	6.54	0.02	6.68	0.02
			Reimbursement of salaries of deputed employees from banks	0.24	Negligible	1.90	0.01	0.81	Negligible
			Receivable	-	NA	1.89	0.01	1.93	0.01
34.	SBI Pension Funds Private	Associate	Recovery of salaries of	12.84		7.76	0.02	-	NA

Sr. No.	Names of related parties	Nature of relationship	Nature of transactions	Fiscal 2026	% of revenue from operations (%)	Fiscal 2025	% of revenue from operations (%)	Fiscal 2024	% of revenue from operations (%)
	Limited		deputed employees		0.03				
			Receivable	-	NA	0.91	Negligible	-	NA
35.	Amundi India Holding	Enterprises having significant influence	Interim dividend paid	20,054.00	45.69	4,070.00	11.31	740.00	2.75
36.	SBI Funds International (IFSC) Limited	Subsidiary	Advisory fees	0.80	Negligible	0.40	Negligible	-	NA
			Support service fees	0.60	Negligible	0.38	Negligible	-	NA
			Infusion of share capital	-	NA	250.00	0.69	-	NA
			Transfer of assets of IFSC branch	-	NA	31.70	0.09	-	NA
			Recovery of expenses and salaries of deputed employees	33.92	0.08	28.64	0.08	-	NA
			Receivable	0.31	Negligible	3.33	0.01	-	NA
37.	SBI Funds Management (International) Private Limited	Subsidiary	Dividend from Subsidiary	86.74	0.20	69.39	0.19	41.53	0.15
38.	SBI Funds Management Limited Employee Welfare Trust	Controlled trust	Interest income	14.61	0.03	27.39	0.08	29.98	0.11
			Recovery of expenses	-	NA	-	NA	3.74	0.01
			Interim dividend paid	16.61	0.04	7.65	0.02	2.07	0.01
			Loan recovered	219.09	0.50	117.61	0.33	-	NA
			Loan Written off	85.69	0.20	-	NA	-	NA
			Initial settlement amount	-	NA	-	NA	-	NA
			Loan given	-	NA	-	NA	6.78	0.03
			Provision for loss allowance	-	NA	-	NA	-	NA
			Payable	-	NA	-	NA	-	NA
			Receivable	-	NA	326.52	0.91	449.95	1.67
			Receivable	-	NA	-	NA	0.56	Negligible
39.	SBI Funds Management Limited Employees Group Gratuity-Cum-Life Assurance Scheme	Other related parties	Contribution to gratuity trust and insurance premium to Life Insurance Corporation of India	122.41	0.28	152.26	0.42	138.80	0.52
40.	SBI Funds Management Limited Employees Superannuation Scheme	Other related parties	Contribution to superannuation fund	0.31	Negligible	0.29	Negligible	0.26	Negligible
41.	Denys Charles Jean Marie Fougereux De Campigneulles	Director/Relatives of Director	Remuneration to Deputy Chief Executive Officer	15.72	0.04	14.24	0.04	11.82	0.04
42.	O.P. Gahrotra	Director/Relatives of Director	Director sitting fees	-	NA	-	NA	-	NA
43.	C. N. Ram	Director/Relatives of Director	Director sitting fees	0.76	Negligible	1.24	Negligible	1.09	Negligible

Sr. No.	Names of related parties	Nature of relationship	Nature of transactions	Fiscal 2026	% of revenue from operations (%)	Fiscal 2025	% of revenue from operations (%)	Fiscal 2024	% of revenue from operations (%)
44.	Moiz Mohsin Miyajiwala	Director/Relatives of Director	Director sitting fees	2.50	0.01	1.33	Negligible	1.44	0.01
45.	Sudha Krishnan	Director/Relatives of Director	Director sitting fees	2.50	0.01	1.37	Negligible	1.37	0.01
46.	Shekhar Bhatnagar	Director/Relatives of Director	Director sitting fees	2.50	0.01	1.14	Negligible	1.19	Negligible
47.	T. T. Ram Mohan	Director/Relatives of Director	Director sitting fees	1.47	Negligible	1.27	Negligible	1.37	0.01
48.	Hemant Ratnakar Adarkar	Director/Relatives of Director	Director sitting fees	1.70	Negligible	-	NA	-	NA
49.	Sanjay Prakash	Director/Relatives of Director	Director sitting fees	1.43	Negligible	-	NA	-	NA
50.	Navdeep Suri	Director/Relatives of Director of Subsidiary	Director sitting fees	0.67	Negligible	0.25	Negligible	-	NA
51.	Krishnamurthy Vijayan	Director/Relatives of Director of Subsidiary	Director sitting fees	0.67	Negligible	0.25	Negligible	-	NA
52.	State Bank of India	Holding company	Portfolio management and other advisory fees	19.87	0.05	26.32	0.07	16.53	0.06
			Interest income	30.04	0.07	26.15	0.07	20.20	0.08
			Brokerage - PMS & AIF	123.72	0.28	84.55	0.24	29.89	0.11
			Processing fee	185	0.42	14.23	0.04	5.5	0.02
			Reimbursement of salaries of deputed employees from banks	54.70	0.12	50.53	0.14	31.98	0.12
			Rent, taxes and energy cost	4.20	0.01	4.64	0.01	3.43	0.01
			Business promotion	7.21	0.02	6.44	0.02	6.92	0.03
			Training	2.67	0.01	1.89	0.01	0.41	Negligible
			Reimbursement of expenses	0.43	Negligible	-	NA	-	NA
			Royalty to SBI for logo	506.32	1.15	412.59	1.15	266.24	0.99
			Bank charges	5.32	0.01	6.38	0.02	2.61	0.01
			Electricity/generator charges	-	NA	-	NA	-	NA
			Interim dividend paid	34,146.00	77.79	6,930.00	19.26	1,260.00	4.68
			Recovery of expenses and salaries of deputed employees	15.50	0.04	11.77	0.03	3.46	0.01
			Placement of Fixed Deposit	416.88	0.95	-	NA	-	NA
			Reversal of Income	20.86	0.05	-	NA	-	NA

Sr. No.	Names of related parties	Nature of relationship	Nature of transactions	Fiscal 2026	% of revenue from operations (%)	Fiscal 2025	% of revenue from operations (%)	Fiscal 2024	% of revenue from operations (%)
			Receivables - Trade receivables	10.49	0.02	22.72	0.06	4.08	0.02
			Trade payables	25.54	0.06	1.78	Negligible	-	NA
			Other Financial Liabilities	24.62	0.06	-	NA	-	NA
			Balance with banks - in current account	484.85	1.10	397.52	1.10	196.39	0.73
			Other bank balances	582.24	1.33	511.27	1.42	370.62	1.38
53.	Nand Kishore	Key Managerial Personnel	Short term benefits	11.96	0.03	3.87	0.01	-	NA
54.	Shamsher Singh	Key Managerial Personnel	Short term benefits	-	NA	9.88	0.03	7.51	0.03
55.	Vinay Tonse	Key Managerial Personnel	Short term benefits	-	NA	-	NA	1.22	Negligible
56.	D. P. Singh	Key Managerial Personnel	Short term benefits	48.93	0.11	43.19	0.12	11.80	0.04
			Share based payments (ESOP)	90.57	0.21	82.68	0.23	68.22	0.25
			Dividend paid	51.78	0.12	10.63	0.03	1.56	0.01
57.	Inderjeet Ghuliani	Key Managerial Personnel	Short term benefits	18.53	0.04	16.88	0.05	14.91	0.06
			Share based payments (ESOP)	15.31	0.03	15.83	0.04	50.98	0.19
			Dividend paid	0.75	Negligible	-	NA	0.03	Negligible
58.	Vinaya Datar	Key Managerial Personnel	Short term benefits	16.13	0.04	13.89	0.04	12.65	0.05
			Share based payments (ESOP)	38.74	0.09	34.04	0.09	17.69	0.07
			Dividend paid	9.60	0.02	2.00	0.01	0.33	Negligible

For details of the related party transactions, see “*Restated Financial Information – Notes to the Restated Financial Information – Note 44 – Related Party Disclosures*” on page 382.

The following are the details of the related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures eliminated on consolidation during the year disclosed in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of the SEBI ICDR Regulations:

(₹ in million)					
Sr. No.	Particular	Nature of relationship	Fiscal 2026	Fiscal 2025	Fiscal 2024
SBI Funds International (IFSC) Limited					
1.	Advisory fees	Subsidiary	0.80	0.40	-
2.	Support service fees		0.60	0.38	-
3.	Infusion of share capital		-	250.00	-
4.	Transfer of assets of IFSC Branch		-	31.70	-
5.	Recovery of expenses and salaries of deputed employees		33.92	28.64	-

Sr. No.	Particular	Nature of relationship	Fiscal 2026	Fiscal 2025	Fiscal 2024
6.	Receivable		0.31	3.33	-
<i>SBI Funds Management (International) Private Limited</i>					
1.	Dividend from Subsidiary	Subsidiary	86.74	69.39	41.53
<i>SBI Funds Management Limited Employee Welfare Trust</i>					
1.	Interest income	Controlled Trust	14.61	27.39	29.98
2.	Recovery of expenses		-	-	3.74
3.	Interim dividend paid		16.61	7.65	2.07
4.	Loan recovered		219.09	117.61	-
5.	Initial settlement amount		-	-	-
6.	Loan given		-	-	6.78
7.	Loan Written Off		85.69	-	-
8.	Provision for loss allowance		-	-	-
9.	Payable		-	-	-
10.	Receivable		-	326.52	450.51
			-	-	-

GENERAL INFORMATION

Registered Office

SBI Funds Management Limited

9th Floor, Crescenzo, C – 38 & 39
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Corporate Office

SBI Funds Management Limited

9th Floor and Unit No. 1002, 1003 and 1004 of 10th Floor
Crescenzo, C – 38 & 39, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India

Corporate Identification Number: U65990MH1992PLC065289

Company Registration Number: 065289

For further details of our incorporation, changes to our name and changes to our registered office address, see “*History and Certain Corporate Matters*” beginning on page 281.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Mumbai – I, at Mumbai

100, Everest Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors of our Company

Details regarding our Board as on the date of this Prospectus are set forth below:

Name	Designation	DIN	Address
Challa Sreenivasulu Setty*	Chairman and Non-Executive Director	08335249	Dunedin Bungalow No.5, Jamnadas Mehta Road, Teen Batti, Malabar Hill, Mumbai 400 006, Maharashtra, India
Ashwini Kumar Tewari*	Non-Executive Director	08797991	M-01, Kinellan Tower, 100 A Nepean Sea Road, Mumbai 400 006, Maharashtra, India
Debasish Mishra*	Managing Director and Chief Executive Officer [^]	09803491	Flat No. 306, Tower – 1, Commonwealth Games Village Akshardham Residential Complex, New Delhi, India
Olivier Philippe Mariée**	Non-Executive Director	10449060	9 rue Marbeau, Paris 751 16, France
Denys Charles Jean Marie Fougereux De Campigneulles**	Executive Director and Deputy Chief Executive Officer	08716335	5322 Grand Hyatt Residence, Mumbai 400 055, Maharashtra, India
Moiz Mohsin Miyajiwal	Independent Director	00026258	303-304, Fortune Tower, 337, Sir J J Marg, Near J.J. Hospital, Byculla East, Mumbai Central, Mumbai 400 008, Maharashtra, India
Sudha Krishnan	Independent Director	02885630	L-3, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi 110 016, India
Shekhar Bhatnagar	Independent Director	01865541	3105, Sorento 31 Floor, Madh Marve Road, Near Hotel Retreat, Raheja Exotica, Village Erangal, Malad West, Mumbai 400 064, Maharashtra, India
Hemant Ratnakar Adarkar	Independent Director	03127893	B11, Plot No. 204, Seema Apartments CHS Ltd, Bullock Road, Near Bandstand, Bandra West, Mumbai 400 050, Maharashtra, India
Sanjay Prakash	Independent Director	00005601	Flat A102, Block A1, 7/1A Sunny Park, Ballygunge, Kolkata 700 019, West Bengal, India

* Nominee of State Bank of India.

** Nominee of Amundi India Holding.

[^]Pursuant to the resolutions passed by our Nomination and Remuneration Committee and Board on June 22, 2026 and June 23, 2026 respectively, Debasish Mishra has been appointed as the Managing Director and Chief Executive Officer of our Company, subject to approval of the Shareholders in the ensuing AGM scheduled on July 17, 2026, for which a notice dated June 24, 2026 has been sent to the Shareholders.

For brief profiles of our Directors and further details of our Board, see “Our Management” beginning on page 293.

Compliance officer and company secretary of our Company

Vinaya Datar is the Chief Compliance Officer, Company Secretary and Head Legal of our Company. Her contact details are as set forth below:

Vinaya Datar

SBI Funds Management Limited

9th Floor, Crescenzo, C – 38 & 39

G Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

Telephone: +91 22 6179 3000

E-mail: companysecretary@sbimf.com

Book Running Lead Managers

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor

Plot No. C – 27, “G” Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

Telephone: +91 22 4336 0000

E-mail: sbifml.ipo@kotak.com

Investor grievance e-mail: kmccredressal@kotak.com

Website: <https://investmentbank.kotak.com>

Contact person: Ganesh Rane

SEBI registration no.: INM000008704

BofA Securities India Limited

Ground Floor, “A” Wing, One BKC “G” Block

Bandra Kurla Complex Bandra (East)

Mumbai 400 051

Maharashtra, India

Telephone: +91 22 6632 8000

E-mail: dg.sbi_fm_ipo@bofa.com

Investor grievance e-mail:

dg.india_merchantbanking@bofa.com

Website: <https://business.bofa.com/bofas-india>

Contact person: Sneh Ashish

SEBI registration no.: INM000011625

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025

Maharashtra, India

Telephone: +91 22 6807 7100

E-mail: sbifml.ipo@icicisecurities.com

Investor grievance e-mail: customercare@icicisecurities.com

Website: www.icicisecurities.com

Contact person: Ramesh Vaswana / Shri Subramanyam

SEBI registration no.: INM000011179

JM Financial Limited

7th Floor, Cnergy, Appasaheb

Marathe Marg, Prabhadevi

Mumbai 400 025

Maharashtra, India

Telephone: +91 22 6630 3030

E-mail: sbimf.ipo@jmfml.com

Investor grievance e-mail: grievance.ibd@jmfml.com

Axis Capital Limited

Axis House, 1st Floor

Pandurang Budhkar Marg, Worli

Mumbai 400 025

Maharashtra, India

Telephone: +91 22 4325 2183

E-mail: sbifml.ipo@axiscap.in

Investor grievance e-mail: complaints@axiscap.in

Website: www.axiscapital.co.in

Contact person: Harish Patel / Tosit Agarwal

SEBI registration no.: INM000012029

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road

Mumbai 400 001

Maharashtra, India

Telephone: +91 22 6864 1289

E-mail: sbiamcipo@hsbc.co.in

Investor grievance e-mail:

investorgrievance@hsbc.co.in

Website: www.business.hsbc.co.in

Contact person: Harsh Thakkar / Harshit Tayal

SEBI registration no.: INM000010353

Jefferies India Private Limited

Level 16, Express Towers

Nariman Point

Mumbai – 400 021

Maharashtra, India

Telephone: +91 22 4356 6000

E-mail: SBI.Funds.Management@jefferies.com

Investor grievance e-mail:

jipl.grievance@jefferies.com

Website: www.jefferies.com

Contact person: Akshat Shah / Hanu Bansal

SEBI registration no.: INM000011443

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025, Maharashtra, India

Telephone: +91 22 7193 4380

E-mail: sbifmipo@motilaloswal.com

Investor grievance e-mail:

moiaplredressal@motilaloswal.com

Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Website: www.motilaloswal.com
Contact person: Ronak Shah / Shashank Pisat
SEBI registration no.: INM000011005

SBI Capital Markets Limited*
1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex Bandra (East)
Mumbai 400 051, Maharashtra, India
Telephone: +91 22 4006 9807
E-mail: sbifm.ipo@sbicaps.com
Investor grievance e-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Aradhy Rajyaguru / Raghavendra Bhat
SEBI registration no.: INM000003531

**SBICAPS is an associate of our Company and State Bank of India, one of the Promoter Selling Shareholders, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate and has been disclosed as a BRLM.*

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 022 2496 4455
E-mail: ipo.cam@cyrilshroff.com

Legal Counsel to our Company as to International Law

Linklaters Singapore Pte. Ltd.
2 Central Boulevard #28-01 West Tower
IOI Central Boulevard Towers
Singapore 018916
Telephone: +65 6692 5700
E-mail: INDIAIPO@linklaters.com

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57
Lal Bahadur Shastri Road, Nav Pada
Kurla (West), Kurla
Mumbai 400 070, Maharashtra, India
Telephone: +91 40 6716 2222/ 1800 309 4001
E-mail: sbifml.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI registration no.: INR000000221

Statutory Auditors to our Company

Kirtane & Pandit LLP, Chartered Accountants
Mumbai Office – 601, 6th Floor, Earth Vintage
Senapati Bapat Marg, Dadar (West)
Mumbai 400 028
Maharashtra, India
Telephone: +91 20 6729 5100/2543 3104
E-mail: mittal.shah@kirtanepandit.com
Firm registration number: 105215W/W100057
Peer review number: 022443

Changes in statutory auditors of our Company

Except as mentioned below, there has been no change in our statutory auditors in the three years preceding the date of this Prospectus:

Name of Statutory Auditor	Date of Change	Reason for Change
Kirtane & Pandit LLP, Chartered Accountants Mumbai Office – 601, 6 th Floor, Earth Vintage Senapati Bapat Marg, Dadar (West) Mumbai 400 028 Maharashtra, India Telephone: +91 20 6729 5100/2543 3104 E-mail: mittal.shah@kirtanepandit.com Firm registration number: 105215W/W100057 Peer review number: 022443	September 26, 2025	Appointed as statutory auditors by the Comptroller and Auditor General of India for Fiscal 2026
	October 14, 2024	Appointed as statutory auditors by the Comptroller and Auditor General of India for Fiscal 2025
Borkar & Mazumdar, Chartered Accountants 21/168, Anand Nagar Om CHS Anand Nagar Lane, off Nehru Road, Santacruz (East) Mumbai 400 055 Maharashtra, India E-mail: contact@bnmca.com Firm registration number: 101569W Peer review number: 014414	October 19, 2023	Appointment as statutory auditors by the Comptroller and Auditor General for Fiscal 2024

Bankers to the Offer

Escrow Collection Bank

ICICI Bank Limited

Capital Market Division
163, 5th Floor, H. T. Parekh Marg
Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India
Telephone: +91 22 6805 2182
E-mail: Ipocmg@icici.bank.com
Website: www.icici.bank.in
Contact person: Varun Badai
SEBI registration no.: INBI000000004

Refund Bank

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor, A Wing
Infinity IT Park, Gen. A.K. Vaidya Marg
Malad (East), Mumbai 400 097
Maharashtra, India
Telephone: +91 22 6941 0754
E-mail: cms.ipo@kotak.com
Website: www.kotak.bank.in
Contact person: Sumit Panchal
SEBI registration no.: INBI000000927

Public Offer Account Bank(s)

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor, A Wing
Infinity IT Park, Gen. A.K. Vaidya Marg
Malad (East), Mumbai 400 097
Maharashtra, India
Telephone: +91 22 6941 0754
E-mail: cms.ipo@kotak.com
Website: www.kotak.bank.in
Contact person: Sumit Panchal
SEBI registration no.: INBI000000927

State Bank of India

Financial Institutions Branch, 3rd Floor
SBI Mumbai Main Branch Building
Fort, Mumbai 400 001
Maharashtra, India
Telephone: +91 22 2271 9117
E-mail: nib.11777@sbi.co.in
Website: www.sbi.bank.in
Contact person: Akhilesh Kumar Gupta
SEBI registration no.: INBI000000038

Sponsor Bank(s)

ICICI Bank Limited

Capital Market Division
163, 5th Floor, H. T. Parekh Marg
Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India
Telephone: +91 22 6805 2182
E-mail: Ipocmg@icici.bank.com
Website: www.icici.bank.in
Contact person: Varun Badai
SEBI registration no.: INBI000000004

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor, A Wing
Infinity IT Park, Gen. A.K. Vaidya Marg
Malad (East), Mumbai 400 097
Maharashtra, India
Telephone: +91 22 6941 0754
E-mail: cms.ipo@kotak.com
Website: www.kotak.bank.in
Contact person: Sumit Panchal
SEBI registration no.: INBI000000927

State Bank of India

Financial Institutions Branch, 3rd Floor
SBI Mumbai Main Branch Building
Fort, Mumbai 400 001
Maharashtra, India
Telephone: +91 22 2271 9117
E-mail: nib.11777@sbi.co.in
Website: www.sbi.bank.in
SEBI registration no.: INBI000000038

Banker to our Company

State Bank of India

Mumbai Main Branch, Institutional Banking Division

Samachar Marg, near Horniman Circle, Fort
Mumbai 400 001, Maharashtra, India
Telephone: +91 22 2266 2765
E-mail: sbi.00300@sbi.co.in, mmbinst@sbi.co.in
Website: www.sbi.co.in
Contact person: Sandesh Kad, Chief Manager

Syndicate Members

Investec Capital Services (India) Private Limited

11th Floor, Parinee Crescenzo, E, G Block BKC
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 6849 7400
E-mail: Kunal.naik@investec.com
Website: https://www.investec.com/en_in.html
Contact person: Kunal Naik
SEBI registration no.: INZ000007138

JM Financial Services Limited

Ground Floor, 2, 3 & 4, Kamanwala Chambers
Sir P.M. Road, Fort, Mumbai 400 001
Maharashtra, India
Telephone: + 91 22 6136 3400
E-mail: sona.verghese@jmfl.com/ tejas.agrawal@jmfl.com
Website: www.jmfinancialservices.in
Contact person: Sona Varghese/ Tejas Agrawal
SEBI registration no.: INZ000195834

Kotak Securities Limited

4th Floor, 12 BKC, G Block Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India
Telephone: +91 22 6218 5410
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact person: Umesh Gupta
SEBI registration no.: INZ000200137

SBICAP Securities Limited

Marathon Futurex, B Wing
Unit no 1201, 12th Floor
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 6943 2521
E-mail: archana.dedhia@sbicapsec.com
Website: www.sbisecurities.in
Contact person: Ms. Archana Dedhia
SEBI registration no.: INZ000200032

Motilal Oswal Financial Services Limited

Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Telephone: +91 22 7193 4200 / +91 22 7193 4263

E-mail: ipo@motilaloswal.com / santosh.patil@motilaloswal.com
Website: www.motilaloswal.com
Contact person: Santosh Patil
SEBI registration no.: INZ000158836

Filing

A copy of the Draft Red Herring Prospectus, along with the Draft Abridged Prospectus was uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to “Ease of Operational Procedure – Division of Issues and Listing – CFD” and was also filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, was filed with the RoC and a copy of this Prospectus has been filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at www.mca.gov.in.

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No	Activities	Responsibility	Coordination
1.	Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, Draft Abridged Prospectus, Abridged Prospectus and application form. Positioning strategy, drafting the business sections, capital structuring, due diligence of our Company including our operations/management/business plans/legal etc. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of this Prospectus and filing of this Prospectus with the RoC.	BRLMs	Kotak
2.	Drafting and approval of all statutory advertisements.	BRLMs	Kotak
3.	Drafting of audio-visual presentation of disclosures made in the offer documents at relevant stages of the Offer.	BRLMs	Axis Capital
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	I-Sec
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency and printer including coordination of all agreements to be entered into with such intermediaries.	BRLMs	Kotak
6.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Bank and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	BofA
7.	Preparation of roadshow presentation and frequently asked questions.	BRLMs	HSBC
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule.	BRLMs	BofA, Jefferies
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule.	BRLMs	Kotak
10.	Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; and - Finalising centres for holding conferences for brokers, etc.	BRLMs	Axis Capital

Sr. No	Activities	Responsibility	Coordination
11.	Retail marketing of the Offer, which will cover, <i>inter alia</i> : - Follow-up on distribution of publicity and Offer material including application form, this Prospectus and deciding on the quantum of the Offer material; and - Finalising collection centres.	BRLMs	SBICAPS*
12.	Coordination with SEBI and Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	JM Financial
13.	Managing the book and finalization of pricing in consultation with our Company.	BRLMs	HSBC
14.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholders and coordination with various agencies connected with the Post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports to SEBI.	BRLMs	Motilal Oswal

*SBICAPS is an associate of our Company and State Bank of India, one of the Promoter Selling Shareholders, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate and has been disclosed as a BRLM.

Grading of the Offer

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholders, no credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholders, our Company is not required to appoint a monitoring agency in relation to the Offer.

Appraising Entity

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As the Offer is an offer for sale of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is an offer for sale of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI, for the ASBA process was made available at (i) in relation to ASBA, where the Bid Amount was blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through Registered Broker, RTA or CDP may submit the Bid cum Application Forms, was made available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular, UPI Bidders Bidding through UPI Mechanism could apply through the SCSBs and mobile applications, using UPI handles, whose name appeared on the SEBI website. A list of SCSBs and mobile applications, which, were live for applying in

public offers using UPI mechanism was provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate was made available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time.

Registered Brokers

Bidders could submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, was provided on the websites of the Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com>, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, was provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, was provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 8, 2026 from Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of the (i) examination report dated June 23, 2026 on our Restated Financial Information; (ii) their report dated June 30, 2026 on the statement of special tax benefits included in this Prospectus; and (iii) various certifications issued by them and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated February 28, 2026 from Manish Ghia & Associates, practising company secretaries, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in respect of the certificates issued by them in their capacity as a practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Prospectus.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which was decided by our Company in consultation with the BRLMs, and which was notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see “Offer Procedure” beginning on page 507.

All Bidders (other than Anchor Investors) were required to participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount was required to be blocked by the SCSBs. In addition to this, the RIBs, Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion and Eligible SBI Shareholders Bidding in the SBI Shareholder Reservation Portion could have participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount would have been blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million could use the UPI Mechanism and would have been required to also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million were required to use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs, Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion and Eligible SBI Shareholders Bidding in the SBI Shareholder Reservation Portion could have revised their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer was on a proportionate basis. Further, allocation to Anchor Investors was on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, was deemed to have acknowledged the above restrictions and the terms of the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process were subject to change from time to time and the investors were advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 492, 499 and 507, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Offer*” and “*Offer Procedure*” beginning on pages 492 and 507, respectively.

Investor Grievances

For mechanism for the redressal of investor grievances, see “*Other Regulatory and Statutory Disclosures – Disposal of Investor Grievances by our Company*” on page 489.

Underwriting Agreement

Our Company and the Promoter Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares offered through the Offer in accordance with Regulation 40(3) of the SEBI ICDR Regulations. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated July 16, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value of ₹1 each, which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC Plot No. C-27, ‘G’ Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone: +91 22 4336 0000 E-mail: sbifml.ipo@kotak.com	18,995,081	10,883.63

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
Axis Capital Limited Axis House, 1 st Floor Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Telephone: +91 22 4325 2183 E-mail: sbifml.ipo@axiscap.in	18,995,182	10,883.69
BofA Securities India Limited Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Telephone: +91 22 6632 8000 E-mail: dg.sbi_fm_ipo@bofa.com	18,995,182	10,883.69
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Telephone: +91 22 6864 1289 E-mail: sbiamcipo@hsbc.co.in	18,995,181	10,883.69
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Telephone: +91 22 6807 7100 E-mail: sbifml.ipo@icicisecurities.com	18,995,181	10,883.69
Jefferies India Private Limited Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India Telephone: +91 22 4356 6000 E-mail: SBLFunds.Management@jefferies.com	18,995,181	10,883.69
JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6630 3030 E-mail: sbimf.ipo@jmfl.com	18,995,081	10,883.63
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 7193 4380 E-mail: rohan.aerande@motilaloswal.com	18,995,081	10,883.63
SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing G Block Parinee Crescenzo, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Telephone: +91 22 4006 9807 E-mail: sbifm.ipo@sbicaps.com	18,994,981	10,883.58
Investec Capital Services (India) Private Limited 11 th Floor, Parinee Crescenzo, E, G Block BKC, Bandra Kurla Complex, Bandra East Mumbai 400 051, Maharashtra, India Telephone: +91 22 6849 7400 E-mail: kunal.naik@investec.com	100	0.06
JM Financial Services Limited Ground Floor, 2, 3 & 4, Kamanwala Chambers, Sir P.M. Road, Fort, Mumbai 400 001 Maharashtra, India Telephone: + 91 22 6136 3400 E-mail: sona.verghese@jmfl.com/ tejas.agrawal@jmfl.com	100	0.06
Kotak Securities Limited 4 th Floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051	100	0.06

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
Maharashtra, India Telephone: +91 22 6218 5410 E-mail: umesh.gupta@kotak.com		
SBICAP Securities Limited Marathon Futurex, B Wing Unit no 1201, 12 th Floor N M Joshi Marg, Lower Parel Mumbai 400 013 Maharashtra, India Telephone: +91 22 6943 2521 E-mail: archana.dedhia@sbicapsec.com	100	0.06
Motilal Oswal Financial Services Limited Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 7193 4200 / +91 22 7193 4263 E-mail: ipo@motilaloswal.com / santosh.patil@motilaloswal.com	100	0.06
Total	170,956,631	97,953.21

In the opinion of our Board (on the basis of representation made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our IPO Coordination Committee, at its meeting held on July 16, 2026, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as of the date of this Prospectus, is set forth below:

(in ₹, except share data)			
		Aggregate value at face value	Aggregate value at Offer Price*
A. AUTHORISED SHARE CAPITAL⁽¹⁾			
	2,100,000,000 Equity Shares of face value of ₹ 1 each	2,100,000,000	-
B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER			
	2,036,827,612 Equity Shares of face value of ₹ 1 each	2,036,827,612	
C. PRESENT OFFER⁽²⁾			
	Offer for Sale of 170,956,631* Equity Shares of face value of ₹ 1 each aggregating to ₹ 97,953.21 million ^{^(2)(3)}	170,956,631	97,953,209,456.00
	<i>The Offer also includes:</i>		
	(i) Employee Reservation Portion of 3,257,347* Equity Shares of face value of ₹ 1 each aggregating to ₹1,693.82 million [^]	3,257,347	1,693,820,440.00
	<i>The Employee Reservation Portion consists of:</i>		
	SBIFM Employee Reservation Portion of 270,271* Equity Shares of face value of ₹ 1 each aggregating to ₹140.54 million ^{^(4)}	270,271	140,540,920.00
	SBI Employee Reservation Portion of 2,987,076* Equity Shares of face value of ₹ 1 each aggregating to ₹1,553.28 million ^{^(5)}	2,987,076	1,553,279,520.00
	(ii) SBI Shareholders Reservation Portion of 13,055,629* Equity Shares of face value of ₹1 each aggregating to ₹7,493.93 million ^{^(6)}	13,055,629	7,493,931,046.00
	<i>Accordingly:</i>		
	Net Offer of 154,643,655* Equity Shares of face value of ₹ 1 each aggregating to 88,765.46 million [^]	154,643,655	88,765,457,970.00
D. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER[§]			
	2,036,827,612 Equity Shares of face value of ₹ 1 each	2,036,827,612	-
E. SECURITIES PREMIUM			
	Before the Offer (as on the date of this Prospectus) (in ₹)		2,931,060,796.47
	After the Offer* (in ₹)		2,931,060,796.47

* Subject to finalization of Basis of Allotment.

[^] A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

[§] Assuming full subscription in the Offer.

- (1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 281.
- (2) The Offer has been authorised by our Board pursuant to the resolution passed at their meeting held on January 27, 2026.
- (3) Our IPO Coordination Committee has pursuant to their resolutions dated July 10, 2026 and July 16, 2026, taken on record the consent of each of the Promoter Selling Shareholders to participate in the Offer for Sale. Each of the Promoter Selling Shareholders, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. Further, each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations.

Sr. No.	Promoter Selling Shareholder	Aggregate number of Equity Shares of face value of ₹1 each offered in the Offer for Sale	Date of corporate approval/ authorisation	Date of consent letters
1.	State Bank of India	99,501,649 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 57,011.57 million [*]	November 6, 2025 and February 25, 2026	July 10, 2026
2.	Amundi India Holding	71,454,982 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 40,941.64 million [*]	March 3, 2026	July 16, 2026

[^]Subject to finalization of Basis of Allotment.

^{*}A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

- (4) The SBIFM Employee Reservation Portion and SBI Employee Reservation Portion, collectively, did not exceed 5% of the post Offer Equity Share capital of our Company. The maximum Bid Amount by Eligible SBIFM Employees Bidding in the Employee Reservation Portion could not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible SBIFM Employee in the SBIFM Employee Reservation Portion could not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the SBIFM Employee Reservation Portion (if any), the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible SBIFM Employees who Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible SBIFM Employee not exceeding ₹ 0.50 million (net of Employee Discount). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, the unsubscribed portion, in the SBIFM Employee Reservation Portion (after allocation up to ₹0.50 million, net of the Employee Discount) could have been added to SBI Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment, could have been added to the SBI Shareholders Reservation Portion (subject to maximum limits).

Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription could have been permitted from the SBIFM Employee Reservation Portion. Further, an Eligible SBIFM Employee Bidding in the Employee Reservation Portion could also Bid under the Retail Portion or the Non-Institutional Portion and the SBI Shareholder Reservation Portion (if eligible and subject to applicable limits) and such Bids were not treated as multiple Bids. Our Company, in consultation with the BRLMs, offered a discount of 9.41% on the Offer Price (equivalent of ₹ 54.00 per Equity Share) to Eligible SBIFM Employees Bidding in the Employee Reservation Portion which was announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" beginning on page 499.

- (5) The SBIFM Employee Reservation Portion and SBI Employee Reservation Portion, collectively, did not exceed 5% of the post Offer Equity Share capital of our Company. The maximum Bid Amount by Eligible SBI Employees Bidding in the Employee Reservation Portion could not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible SBI Employee in the SBI Employee Reservation Portion could not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the SBI Employee Reservation Portion (if any), the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible SBI Employees who had Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible SBI Employee not exceeding ₹ 0.50 million (net of Employee Discount). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, the unsubscribed portion, if any, in the SBI Employee Reservation Portion (after allocation up to ₹ 0.50 million, net of the Employee Discount) could have been added to SBIFM Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment, could have been added to the SBI Shareholders Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription could have been permitted from the SBI Employee Reservation Portion. Further, an Eligible SBI Employee Bidding in the Employee Reservation Portion could also Bid under the Retail Portion or the Non-Institutional Portion and the SBI Shareholder Reservation Portion (if eligible and subject to applicable limits) and such Bids were not treated as multiple Bids. Our Company, in consultation with the BRLMs, offered a discount of 9.41% on the Offer Price (equivalent of ₹ 54.00 per Equity Share) to Eligible SBI Employees Bidding in the Employee Reservation Portion which was announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" beginning on page 499.
- (6) The SBI Shareholder Reservation Portion did not exceed 10% of the Offer size. Bids by Eligible SBI Shareholders in the Retail Portion or the Non-Institutional Portion and the SBIFM Employee Reservation Portion (if eligible and subject to applicable limits) or the SBI Employee Reservation Portion (if eligible and subject to applicable limits) were not treated as multiple Bids subject to applicable limits. If an Eligible SBI Shareholder was Bidding in the SBI Shareholder Reservation Portion for up to ₹ 0.20 million, application by such Eligible SBI Shareholders in the Retail Portion or Non-Institutional Portion and SBIFM Employee Reservation Portion (if eligible and subject to applicable limits) or SBI Employee Reservation Portion (if eligible and subject to applicable limits), was not treated as multiple Bids. Therefore, Eligible SBI Shareholders bidding in the SBI Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) could also Bid under the Retail Portion or the Non-Institutional Portion and the SBIFM Employee Reservation Portion (if eligible and subject to applicable limits) or the SBI Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids were not treated as multiple Bids. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the SBI Shareholder Reservation Portion could have been added to the SBIFM Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment, could have been added to the SBI Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription could have been permitted from the SBI Shareholder Reservation Portion. For further details, see "Offer Structure" beginning on page 499.

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Notes to capital structure

Share capital history of our Company

a. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment /subscription	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders			Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
February 7, 1992 [^]	2	100	100.00	Initial subscription to the Memorandum of Association	Cash				2	200
						Sr. No.	Name of allottee/ shareholder	No. of equity shares allotted		
						1.	State Bank of India ⁽¹⁾	2		
June 30, 1992 ^{&}	499,998	100	100.00	Further issue	Cash				500,000	50,000,000
						Sr. No.	Name of allottee/ shareholder	Number of equity shares allotted		
						1.	State Bank of India	499,998		
September 23, 1995	500,000	100	N.A.	Bonus issue in the ratio of 1:1 (i.e., one equity share for every one equity share held in our Company)	N.A.				1,000,000	100,000,000
						Sr. No.	Name of allottee/ shareholder	No. of equity shares allotted		
						1.	State Bank of India ⁽²⁾	500,000		
March 30, 1996	1,500,000	100	N.A.	Bonus issue in the ratio of 3:2 (i.e., three equity shares for every two equity shares held in our Company)	N.A.				2,500,000	250,000,000
						Sr. No.	Name of allottee/ shareholder	No. of equity shares allotted		
						1.	State Bank of India ⁽³⁾	1,500,000		
November 7, 1997 ^{&}	2,500,000	100	100.00	Rights issue	Cash				5,000,000	500,000,000
						Sr. No.	Name of allottee/ shareholder	No. of equity shares allotted		
						1.	State Bank of India ⁽⁴⁾	2,500,000		
Pursuant to a resolution passed by our Board of Directors on December 5, 2017, and a resolution passed by our Shareholders on December 19, 2017, the face value of the equity shares was sub-divided from ₹100 per equity share to ₹1 per Equity Share. Accordingly, the issued, subscribed and paid-up capital of our Company being 5,000,000 equity shares of face value of ₹100 each was sub-divided to 500,000,000 Equity Shares of face value of ₹1 each.										
October 7, 2020	587,064	1	155.00	Exercise of stock option pursuant to ESOP 2018	Cash	Allotment of 587,064 Equity Shares to 241 allottees. The list of allottees is available on the website of our Company at			500,587,064	500,587,064

Date of allotment /subscription	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						https://sbifunds.com/investor-relations		
March 12, 2021	254,685	1	155.00	Exercise of stock option pursuant to ESOP 2018	Cash	Allotment of 254,685 Equity Shares to one allottee. The list of allottee is available on the website of our Company at https://sbifunds.com/investor-relations	500,841,749	500,841,749
	82,943		250.30			Allotment of 82,943 Equity Shares to one allottee. The list of allottee is available on the website of our Company at https://sbifunds.com/investor-relations	500,924,692	500,924,692
September 15, 2021	1,183,625	1	155.00	Exercise of stock option pursuant to ESOP 2018	Cash	Allotment of 1,183,625 Equity Shares to 373 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	502,108,317	502,108,317
	466,659		250.30			Allotment of 466,659 Equity Shares to 139 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	502,574,976	502,574,976
	376,976		360.00			Allotment of 376,976 Equity Shares to 172 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	502,951,952	502,951,952
March 28, 2022	47,446	1	155.00	Exercise of stock option pursuant to ESOP 2018	Cash	Allotment of 47,446 Equity Shares to 69 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	502,999,398	502,999,398
	282,801		250.30			Allotment of 282,801 Equity Shares to 116 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	503,282,199	503,282,199
	22,957		360.00			Allotment of 22,957 Equity Shares to 25 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	503,305,156	503,305,156
March 13, 2023	55,151	1	155.00	Exercise of stock option pursuant to ESOP 2018	Cash	Allotment of 55,151 Equity Shares to 26 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	503,360,307	503,360,307
	173,367		250.30			Allotment of 173,367 Equity Shares to 81 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	503,533,674	503,533,674
	109,447		360.00			Allotment of 109,447 Equity Shares to 91 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	503,643,121	503,643,121
	80,676		559.90			Allotment of 80,676 Equity Shares to 66 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	503,723,797	503,723,797
November 24, 2023	81,506	1	155.00	Exercise of stock option pursuant to ESOP 2018	Cash	Allotment of 81,506 Equity Shares to 16 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	503,805,303	503,805,303
	608,952		250.30			Allotment of 608,952 Equity Shares to 72 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	504,414,255	504,414,255

Date of allotment /subscription	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						https://sbifunds.com/investor-relations		
	475,233		360.00			Allotment of 475,233 Equity Shares to 134 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	504,889,488	504,889,488
	363,651		559.90			Allotment of 363,651 Equity Shares to 100 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	505,253,139	505,253,139
	11,550		727.70			Allotment of 11,550 Equity Shares to 2 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	505,264,689	505,264,689
March 7, 2024	33,884	1	155.00	Exercise of stock option pursuant to ESOP 2018	Cash	Allotment of 33,884 Equity Shares to 8 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	505,298,573	505,298,573
	238,892		250.30			Allotment of 238,892 Equity Shares to 23 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	505,537,465	505,537,465
	352,619		360.00			Allotment of 352,619 Equity Shares to 48 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	505,890,084	505,890,084
	356,180		559.90			Allotment of 356,180 Equity Shares to 50 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	506,246,264	506,246,264
	93,362		727.70			Allotment of 93,362 Equity Shares to 14 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	506,339,626	506,339,626
June 29, 2024	26,291	1	155.00	Exercise of stock option pursuant to ESOP 2018	Cash	Allotment of 26,291 Equity Shares to 11 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	506,365,917	506,365,917
	158,410		250.30			Allotment of 158,410 Equity Shares to 20 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	506,524,327	506,524,327
	305,355		360.00			Allotment of 305,355 Equity Shares to 53 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	506,829,682	506,829,682
	341,177		559.90			Allotment of 341,177 Equity Shares to 67 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	507,170,859	507,170,859
	19,713		727.70			Allotment of 19,713 Equity Shares to 7 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	507,190,572	507,190,572
November 28, 2024	1,979	1	155.00	Exercise of stock option pursuant to ESOP 2018	Cash	Allotment of 1,979 Equity Shares to 23 allottees. The list of allottees is available on the website of our Company at	507,192,551	507,192,551

Date of allotment /subscription	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						https://sbifunds.com/investor-relations		
	41,931		250.30			Allotment of 41,931 Equity Shares to 8 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	507,234,482	507,234,482
	78,702		360.00			Allotment of 78,702 Equity Shares to 28 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	507,313,184	507,313,184
	737,352		559.90			Allotment of 737,352 Equity Shares to 162 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	508,050,536	508,050,536
	158,015		727.70			Allotment of 158,015 Equity Shares to 21 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	508,208,551	508,208,551
August 12, 2025	10,126	1	250.30	Exercise of stock option pursuant to ESOP 2018	Cash	Allotment of 10,126 Equity Shares to 5 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	508,218,677	508,218,677
	76,919		360.00			Allotment of 76,919 Equity Shares to 20 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	508,295,596	508,295,596
	315,157		559.90			Allotment of 315,157 Equity Shares to 63 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	508,610,753	508,610,753
	117,685		727.70			Allotment of 117,685 Equity Shares to 12 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	508,728,438	508,728,438
	400		859.90			Allotment of 400 Equity Shares to 1 allottee. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	508,728,838	508,728,838
	102,982		996.70			Allotment of 102,982 Equity Shares to 177 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	508,831,820	508,831,820
December 19, 2025 ⁽⁵⁾	1,526,495,460	1	N.A.	Bonus issue in the ratio of 3:1 (i.e., three Equity Shares for every one Equity Share held in our Company)	N.A.	Allotment of 1,526,495,460 Equity Shares to 15,533 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	2,035,327,280	2,035,327,280
December 30, 2025	89,184	1	62.575*	Exercise of stock option pursuant to ESOP 2018	Cash	Allotment of 89,184 Equity Shares to 4 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	2,035,416,464	2,035,416,464
	143,145		90.00*			Allotment of 143,145 Equity Shares to 8 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	2,035,559,609	2,035,559,609
	501,713		139.975*			Allotment of 501,713 Equity Shares to 26 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	2,036,061,322	2,036,061,322

Date of allotment /subscription	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	642,600		181.925*			https://sbifunds.com/investor-relations Allotment of 642,600 Equity Shares to 24 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	2,036,703,922	2,036,703,922
	1,600		214.875*			Allotment of 1,600 Equity Shares to 1 allottee. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	2,036,705,522	2,036,705,522
	108,890		249.175*			Allotment of 108,890 Equity Shares to 41 allottees. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	2,036,814,412	2,036,814,412
	13,200		308.4175*			Allotment of 13,200 Equity Shares to 1 allottee. The list of allottees is available on the website of our Company at https://sbifunds.com/investor-relations	2,036,827,612	2,036,827,612
Total	2,036,827,612						2,036,827,612	2,036,827,612

[^]While our Company was incorporated on February 7, 1992, the date of subscription to the Memorandum of Association was January 14, 1992. The initial subscription to the Memorandum of Association was taken on record by our Board on April 3, 1992. The consideration for the initial subscription to the Memorandum of Association was paid by State Bank of India on June 25, 1992.

* Not rounded off to two decimal places.

⁽¹⁾ Allotment of one equity share each to Dipankar Basu and Ramanathan Viswanathan as nominees of State Bank of India.

⁽²⁾ Includes allotment of one equity share each to Dipankar Basu and Ramanathan Viswanathan as nominees of State Bank of India.

⁽³⁾ Includes allotment of three equity shares each to Pandurang G. Kakodkar and Ramanathan Viswanathan as nominees of State Bank of India.

⁽⁴⁾ Includes allotment of five equity shares each to Maya Shanker Verma and Niamatullah as nominees of State Bank of India.

⁽⁵⁾ While our Company has filed Form FC-GPR for Amundi India Holding and certain other non-resident employees, our Company has approached its authorised dealer bank ("**AD Bank**") seeking approval for filing Form FC-GPR in relation to certain non-resident shareholders for whom our Company does not possess the acknowledgement copies of Form FC-TRS. As on date of this Prospectus, our Company is awaiting a response/clarification from the AD Bank in this regard.

[&] Certain corporate records and form filings are not traceable. For details, see "Risk Factors - We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation" on page 50.

Note: As on the date of this Prospectus, our Company has 24,137 Shareholders (based on beneficiary position statement available on July 15, 2026). Further, as on date of this Prospectus, our Company has allotted 36,827,612 Equity Shares to 625 employees (including former employees) of our Company pursuant to ESOP 2018.

b. Preference share capital history of our Company

Our Company has not issued any preference shares since its incorporation.

c. Secondary transactions of Equity Shares by our Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group

Except as disclosed in “- *History of share capital build-up of our Promoters, Minimum Promoter’s Contribution and lock-in requirements*” on page 106, there have been no purchase or transfer of Equity Shares through secondary transactions by our Promoters (including the Promoter Selling Shareholders).

Further, as on the date of this Prospectus, the members of the Promoter Group do not hold any Equity Shares in our Company.

1. Issue of shares out of revaluation reserves or consideration other than cash

As on the date of this Prospectus, our Company has not issued any specified securities for consideration other than cash or out of revaluation reserves at any time since incorporation.

2. Issue of shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013

Our Company has not allotted any equity shares or preference shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

3. Issue of specified securities in the preceding one year at a price below the Offer Price

The Offer Price is ₹ 574.00 per Equity Shares. Except as disclosed in “- *Equity share capital history of our Company*” on page 101, our Company has not issued any specified securities in the one year immediately preceding the date of this Prospectus.

4. Issue of Equity Shares under employee stock option scheme

Except as disclosed in “- *Equity share capital history of our Company*” on page 101, our Company has not issued any Equity Shares pursuant to the exercise of options under ESOP 2018. Further, certain Equity Shares have also been transferred to the employees of our Company from the SBI Funds Management Limited – Employee Welfare Trust pursuant to the exercise of options under ESOP 2018.

For details regarding the employee stock option scheme of our Company, see “- *Employee Stock Option Scheme*” on page 119.

5. History of share capital build-up of our Promoters, Minimum Promoter’s Contribution and lock-in requirements

(a) Equity Share capital build-up of our Promoters

As on the date of this Prospectus, State Bank of India holds 1,231,167,252 Equity Shares of face value of ₹1 each, constituting 60.44% of the issued, subscribed and paid-up Equity Share capital of our Company and Amundi India Holding holds 736,080,140 Equity Shares of face value of ₹1 each, constituting 36.14% of the issued, subscribed and paid-up Equity Share capital of our Company.

As on the date of this Prospectus, Amundi Asset Management does not hold any Equity Shares in our Company.

Set forth below is the build-up of the Equity Share capital build-up of State Bank of India and Amundi India Holding (also the Promoter Selling Shareholders):

Date of allotment / transfer of equity shares	Number of equity shares allotted / transferred	Face value per equity share (₹)	Issue/ transfer / price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer equity share capital of our Company (%)	Percentage of post-Offer equity share capital of our Company (%)*
State Bank of India							
February 7, 1992 [^]	2 ⁽¹⁾	100	100.00	Cash	Initial subscription to the Memorandum of Association	Negligible	Negligible
June 30, 1992 ^{&}	499,998	100	100.00	Cash	Further issue	2.45%	2.45%
September 23, 1995	500,000 ⁽²⁾	100	N.A.	N.A.	Bonus issue in the ratio of 1:1 (i.e., one equity share for every one equity share held in our Company)	2.45%	2.45%
March 30, 1996	1,500,000 ⁽³⁾	100	N.A.	N.A.	Bonus issue in the ratio of 3:2 (i.e., three equity shares for every two equity shares held in our Company)	7.36%	7.36%
November 7, 1997	2,500,000 ⁽⁴⁾	100	100.00	Cash	Rights issue	12.28%	12.28%
December 21, 2004	(1,850,000)	100	852.32 ⁽⁵⁾	Cash	Transfer of 1,850,000 Equity Shares to Société Générale Asset Management S.A.	(9.08%)	(9.08%)
Pursuant to a resolution passed by our Board of Directors on December 5, 2017, and a resolution passed by our Shareholders on December 19, 2017, the face value of the equity shares was sub-divided from ₹100 per equity share to ₹1 per equity share. Accordingly, 3,150,000 equity shares of ₹100 each held by State Bank of India was sub-divided into 315,000,000 Equity Shares of ₹1 each.							
December 19, 2025	945,000,000	1	N.A.	N.A.	Bonus issue in the ratio of 3:1 (i.e., three Equity Shares for every one Equity Share held in our Company)	46.40%	46.40%
July 10, 2026	(2,613,240)	1	574.00	Cash	Transfer of 2,613,240 Equity Shares to 3P India Equity Fund I	(0.13%)	(0.13%)
July 10, 2026	(871,080)	1	574.00	Cash	Transfer of 871,080 Equity Shares to Malabar India Fund Limited	(0.04%)	(0.04%)
July 10, 2026	(871,080)	1	574.00	Cash	Transfer of 871,080 Equity Shares to Neo Secondaries Fund	(0.04%)	(0.04%)

Date of allotment / transfer of equity shares	Number of equity shares allotted / transferred	Face value per equity share (₹)	Issue/ transfer / price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer equity share capital of our Company (%)	Percentage of post-Offer equity share capital of our Company (%)*
July 10, 2026	(871,080)	1	574.00	Cash	Transfer of 871,080 Equity Shares to Neo Series 1 LVF	(0.04%)	(0.04%)
July 10, 2026	(3,484,320)	1	574.00	Cash	Transfer of 3,484,320 Equity Shares to PI Opportunities Fund - II	(0.17%)	(0.17%)
July 10, 2026	(696,864)	1	574.00	Cash	Transfer of 696,864 Equity Shares to 360 One Special Opportunities Fund – Series 13	(0.03%)	(0.03%)
July 10, 2026	(435,540)	1	574.00	Cash	Transfer of 435,540 Equity Shares to 360 One Private Equity Fund – Series 2	(0.02%)	(0.02%)
July 10, 2026	(435,540)	1	574.00	Cash	Transfer of 435,540 Equity Shares to 360 One Special Opportunities Fund – Series 11	(0.02%)	(0.02%)
July 10, 2026	(174,216)	1	574.00	Cash	Transfer of 174,216 Equity Shares to 360 One Equity Opportunity Fund – Series 4	(0.01%)	(0.01%)
July 10, 2026	(1,742,160)	1	574.00	Cash	Transfer of 1,742,160 Equity Shares to Tata AIG General Insurance Company Limited	(0.09%)	(0.09%)
July 10, 2026	(871,080)	1	574.00	Cash	Transfer of 871,080 Equity Shares to Carnelian Bharat Amritkaal Fund	(0.04%)	(0.04%)
July 10, 2026	(261,324)	1	574.00	Cash	Transfer of 261,324 Equity Shares to Mahalakshmi	(0.01%)	(0.01%)

Date of allotment / transfer of equity shares	Number of equity shares allotted / transferred	Face value per equity share (₹)	Issue/ transfer / price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer equity share capital of our Company (%)	Percentage of post-Offer equity share capital of our Company (%)*
					Trust		
July 10, 2026	(174,216)	1	574.00	Cash	Transfer of 174,216 Equity Shares to Ara Investments	(0.01%)	(0.01%)
July 10, 2026	(435,540)	1	574.00	Cash	Transfer of 435,540 Equity Shares to Go Digit General Insurance Limited	(0.02%)	(0.02%)
July 10, 2026	(3,484,320)	1	574.00	Cash	Transfer of 3,484,320 Equity Shares to Akash Manek Bhanshali	(0.17%)	(0.17%)
July 10, 2026	(1,742,160)	1	574.00	Cash	Transfer of 1,742,160 Equity Shares to Hara Global Capital Master Fund I Ltd	(0.09%)	(0.09%)
July 10, 2026	(435,540)	1	574.00	Cash	Transfer of 435,540 Equity Shares to Dymon Asia Multi-Strategy Investment (Singapore) Pte. Ltd	(0.02%)	(0.02%)
July 10, 2026	(871,080)	1	574.00	Cash	Transfer of 871,080 Equity Shares to Alrox Enterprises Private Limited	(0.04%)	(0.04%)
July 10, 2026	(871,080)	1	574.00	Cash	Transfer of 871,080 Equity Shares to Bennett Coleman & Co Ltd	(0.04%)	(0.04%)
July 10, 2026	(435,540)	1	574.00	Cash	Transfer of 435,540 Equity Shares to Supriyata Private Limited	(0.02%)	(0.02%)
July 10, 2026	(1,219,512)	1	574.00	Cash	Transfer of 1,219,512 Equity Shares to Pulkit Benefit Trust	(0.06%)	(0.06%)
July 10, 2026	(522,648)	1	574.00	Cash	Transfer of 522,648	(0.03%)	(0.03%)

Date of allotment / transfer of equity shares	Number of equity shares allotted / transferred	Face value per equity share (₹)	Issue/ transfer / price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer equity share capital of our Company (%)	Percentage of post-Offer equity share capital of our Company (%)*
					Equity Shares to Vaidehi Somani		
July 10, 2026	(1,742,160)	1	574.00	Cash	Transfer of 1,742,160 Equity Shares to Clarus Capital I	(0.09%)	(0.09%)
July 10, 2026	(522,648)	1	574.00	Cash	Transfer of 522,648 Equity Shares to Anand Rathi Global Finance Limited	(0.03%)	(0.03%)
July 10, 2026	(435,540)	1	574.00	Cash	Transfer of 435,540 Equity Shares to Capri Global Ventures Private Limited	(0.02%)	(0.02%)
July 10, 2026	(871,080)	1	574.00	Cash	Transfer of 871,080 Equity Shares to Virgin Securities and Credits Limited	(0.04%)	(0.04%)
July 10, 2026	(435,540)	1	574.00	Cash	Transfer of 435,540 Equity Shares to Emerging Securities Private Limited	(0.02%)	(0.02%)
July 10, 2026	(435,540)	1	574.00	Cash	Transfer of 435,540 Equity Shares to Prudent Corporate Advisory Services Limited	(0.02%)	(0.02%)
July 10, 2026	(435,540)	1	574.00	Cash	Transfer of 435,540 Equity Shares to Narantak Dealcomm Limited	(0.02%)	(0.02%)
July 10, 2026	(435,540)	1	574.00	Cash	Transfer of 435,540 Equity Shares to Smita Conductors Private Limited	(0.02%)	(0.02%)
(A) Sub-total	1,231,167,252[@]					60.44%	60.44%
Amundi India Holding							
May 30, 2011	1,850,000	100	1,739.19 ⁽⁶⁾	Cash	Transfer from Société	9.08%	9.08%

Date of allotment / transfer of equity shares	Number of equity shares allotted / transferred	Face value per equity share (₹)	Issue/ transfer / price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer equity share capital of our Company (%)	Percentage of post-Offer equity share capital of our Company (%)*
					Générale Asset Management S.A.		
Pursuant to a resolution passed by our Board of Directors on December 5, 2017, and a resolution passed by our Shareholders on December 19, 2017, the face value of the equity shares was sub-divided from ₹100 per equity share to ₹1 per equity share. Accordingly, 1,850,000 equity shares of ₹100 each held by Amundi India Holding was sub-divided into 185,000,000 Equity Shares of ₹1 each.							
December 19, 2025	555,000,000	1	N.A.	N.A.	Bonus issue in the ratio of 3:1 (i.e., three Equity Shares for every one Equity Share held in our Company)	27.25%	27.25%
July 9, 2026	(2,177,700)	1	574.00	Cash	Transfer of 2,177,700 Equity Shares to Susquehanna Asia Technology PTY Limited	(0.11%)	(0.11%)
July 9, 2026	(1,742,160)	1	574.00	Cash	Transfer of 1,742,160 Equity Shares to Whiteoak Capital India Opportunities Fund	(0.09%)	(0.09%)
(B) Sub-total	736,080,140					36.14%	36.14%
Total (A+B)	1,967,247,392					96.58%	96.58%

*Subject to finalization of Basis of Allotment.

^While our Company was incorporated on February 7, 1992, the date of subscription to the Memorandum of Association was January 14, 1992. The initial subscription to the Memorandum of Association was taken on record by our Board on April 3, 1992. The consideration for the initial subscription to the Memorandum of Association was paid by State Bank of India on June 25, 1992.

⁽¹⁾ Allotment of one equity share each to Dipankar Basu and Ramanathan Viswanathan as nominees of State Bank of India.

⁽²⁾ Includes allotment of one equity share each to Dipankar Basu and Ramanathan Viswanathan as nominees of State Bank of India.

⁽³⁾ Includes allotment of three equity shares each to Pandurang G. Kakodkar and Ramanathan Viswanathan as nominees of State Bank of India.

⁽⁴⁾ Includes allotment of five equity shares each to Maya Shanker Verma and Niamatullah as nominees of State Bank of India.

⁽⁵⁾ Indian Rupee equivalent amount for total consideration of \$36 million (as disclosed in the certificate of foreign inward remittance), based on exchange rate of \$1 = ₹43.80, as at December 21, 2004, available at www.rbi.org.in.

⁽⁶⁾ Indian Rupee equivalent amount for total consideration of €50 million (as disclosed in the share purchase agreement dated April 13, 2011 amongst Société Générale Asset Management S.A., Amundi Asset Management (previously known as Amundi S.A.), Amundi Group and Amundi India Holding), based on exchange rate of €1 = ₹64.35, as at May 30, 2011, available at www.rbi.org.in.

*Certain corporate records and form filings are not traceable. For details, see "Risk Factors - We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation" on page 50.

® The above table does not include the details of transfer of 1,000 Equity Shares each from Vinay M. Tonse and N.P. Mihir Mishra (nominees of State Bank of India) to State Bank of India on March 23, 2022.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, none of the Equity Shares held by our Promoters are pledged.

(b) Details of Minimum Promoters' Contribution and lock-in for 18 months

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters is required to be provided towards minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("Minimum Promoters' Contribution") and our Promoters' shareholding in excess of 20% shall be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed

under applicable law.

Set forth below are the details of the Equity Shares that will be locked-in for a period of 18 months or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Minimum Promoters' Contribution:

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment / acquisition/ transfer of Equity Share	Nature transaction of	Face value per Equity Share (₹) [#]	Issue/ Acquisition price per Equity Share (₹)	% of pre- Offer Equity Share capital on a fully diluted basis ^{**}	% of the post- Offer Equity Share capital on a fully diluted basis ^{**@}	Date up to which the Equity Shares are subject to lock in
State Bank of India	200 ⁽¹⁾	February 7, 1992 [^]	Initial subscription to the Memorandum of Association	1	100	Negligible	Negligible	January 17, 2028
	49,999,800	June 30, 1992	Further issue	1	100	2.45%	2.45%	January 17, 2028
	50,000,000 ⁽²⁾	September 23, 1995	Bonus issue in the ratio of 1:1 (i.e., one equity share for every one equity share held in our Company)	1	NA	2.45%	2.45%	January 17, 2028
	150,000,000 ⁽³⁾	March 30, 1996	Bonus issue in the ratio of 3:2 (i.e., three equity shares for every two equity shares held in our Company)	1	NA	7.35%	7.35%	January 17, 2028
	7,196,406 ⁽⁴⁾	November 7, 1997 ^{&}	Rights issue	1	100	0.35%	0.35%	January 17, 2028
Amundi India Holding	151,050,983	May 30, 2011	Transfer from Société Générale Asset Management S.A.	1	1,739.19 ⁽⁵⁾	7.40%	7.40%	January 17, 2028
Total	408,247,389	-	-	-	-	20.00%	20.00%	-

^{**}Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under ESOP 2018.

[@]Subject to finalization of Basis of Allotment.

[#]The number of Equity Shares have been retrospectively adjusted to give effect to the sub-division of the equity shares of our Company from a face value of ₹100 each to ₹1 each, as approved pursuant to a resolution passed by the Board of Directors on December 5, 2017, and a resolution passed by the Shareholders on December 19, 2017. Accordingly, the number of Equity Shares has been restated, wherever applicable. The original date of acquisition/ allotment of such Equity Shares remains unchanged for the purpose of determining the eligibility of Minimum Promoters' Contribution and the applicable lock-in requirements under the SEBI ICDR Regulations.

[^]While our Company was incorporated on February 7, 1992, the date of subscription to the Memorandum of Association was January 14, 1992. The initial subscription to the Memorandum of Association was taken on record by our Board on April 3, 1992. The consideration for the initial subscription to the Memorandum of Association was paid by State Bank of India on June 25, 1992.

[&]Certain corporate records and form filings are not traceable. For details, see "Risk Factors - We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation" on page 50.

⁽¹⁾ Allotment of one equity share each to Dipankar Basu and Ramanathan Viswanathan as nominees of State Bank of India.

⁽²⁾ Includes allotment of one equity share each to Dipankar Basu and Ramanathan Viswanathan as nominees of State Bank of India.

⁽³⁾ Includes allotment of three equity shares each to Pandurang G. Kakodkar and Ramanathan Viswanathan as nominees of State Bank of India.

⁽⁴⁾ Includes allotment of five equity shares each to Maya Shanker Verma and Niamatullah as nominees of State Bank of India.

⁽⁵⁾ Indian Rupee equivalent amount for total consideration of €50 million (as disclosed in the share purchase agreement dated April 13, 2011 amongst Société Générale Asset Management S.A., Amundi Asset Management (previously known as Amundi S.A.), Amundi Group and Amundi India Holding), based on exchange rate of €1 = ₹64.35, as at May 30, 2011, available at www.rbi.org.in.

For details on the build-up of the equity share capital of our Company held by our Promoters, see "- History of share capital build-up of our Promoters, Minimum Promoter's Contribution and lock-in requirements – Equity Share capital build-up of our Promoters" on page 106.

Our Promoters have given their consent to include such number of Equity Shares held by them, in aggregate, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters'

Contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, we confirm that:

- (i) the Equity Shares offered as part of the Minimum Promoters' Contribution do not comprise (a) Equity Shares acquired during the three years immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus for consideration other than cash, and wherein revaluation of assets or capitalization of intangible assets was involved, or (b) Equity Shares arising pursuant to a bonus issue out of revaluations reserves or unrealized profits of our Company or from a bonus issue against the Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;
- (ii) the Minimum Promoters' Contribution does not include Equity Shares acquired during the one year immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus at a price lower than Offer Price;
- (iii) our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus pursuant to conversion of a partnership firm; and
- (iv) the Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance.
- (v) All the Equity Shares held by our Promoters are in dematerialized form.

(c) Details of Equity Shares locked-in for six months

- (i) In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer. However, the above lock-in of Equity Shares shall not be applicable to (a) the Minimum Promoters' Contribution which shall be locked-in as above; (b) the Equity Shares (i) allotted to the employees whether currently an employee or not, pursuant to exercise of options held by such employees in terms of ESOP 2018 prior to the Offer; and (b) transferred by SBI Funds Management Limited – Employee Welfare Trust to the employees whether currently an employee or not, pursuant to exercise of options held by such employees under ESOP 2018 prior to the Offer ((i) and (ii) collectively, the “**ESOP Equity Shares**”), including any Equity Shares allotted pursuant to any bonus issue by our Company against such ESOP Equity Shares; (c) Offered Shares, which are successfully transferred as part of the Offer for Sale; and (d) any shareholders who are registered as VCF, category I AIFs, category II AIFs or FVCIs, subject to certain conditions set out in Regulation 17(1) of the SEBI ICDR Regulations. However, such equity shares shall be locked-in for a period of at least six months from the date of purchase by the VCF or category I AIFs, category II AIFs or FVCI.
- (ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Offered Shares offered pursuant to the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

(d) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to the Anchor Investors shall be locked-in for a period of 30 days from the date of Allotment.

(e) Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in for six months may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or deposit taking housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. Equity Shares locked-in as Minimum Promoters' Contribution for 18 months or such other periods, as may be prescribed under the SEBI ICDR Regulations can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations for a period of 18 months or such other periods, as may be prescribed under the SEBI ICDR Regulations, may be transferred amongst our Promoters and any member of the Promoter Group or to a new promoter, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of six months or such other periods, as may be prescribed under the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the SEBI Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

6. Shareholding of our Promoters, members of the Promoter Group and directors of our Promoters

As on the date of this Prospectus, State Bank of India and Amundi India Holding collectively hold 1,967,247,392 Equity Shares of face value of ₹ 1 each, constituting 96.58% of the issued, subscribed and paid-up Equity Share capital of our Company and 96.38% of the pre-Offer Equity Share capital of our Company on a fully diluted basis. As on the date of this Prospectus, Amundi Asset Management does not hold any Equity Shares in our Company.

For details in relation to the shareholding of our Promoters, see “- History of share capital build-up of our Promoters, Minimum Promoter’s Contribution and lock-in requirements” on page 106.

As on the date of this Prospectus, the members of the Promoter Group and directors of our Promoters do not hold any Equity Shares in our Company.

Except as stated below, our Promoters do not hold any Equity Shares in our Company as on date of this Prospectus:

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares of face value of ₹ 1 each held	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (in %) [#]	Number of Equity Shares of face value of ₹1 each held	Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis (in %)
Promoters					
1.	State Bank of India [^]	1,231,167,252	60.32	1,131,665,603	55.44
2.	Amundi India Holding [^]	736,080,140	36.06	664,625,158	32.56
Total		1,967,247,392	96.38	1,796,290,761	88.00

*Subject to finalisation Basis of Allotment.

[#] Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under ESOP 2018.

[^]Also the Promoter Selling Shareholder.

7. Details of price at which specified securities were acquired by our Promoters (including our Promoter Selling Shareholders), members of the Promoter Group and Shareholders entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Prospectus

As on the date of this Prospectus, Amundi Asset Management, one of our Promoters and the members of our Promoter Group do not hold any Equity Shares.

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Prospectus, by our Promoters (including our Promoter Selling Shareholders) and Shareholders entitled with the right to nominate directors or other special rights in our Company:

Sr. No.	Name	Date of acquisition	Number Equity Shares acquired	Nature of transaction	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)
1.	State Bank of India [^]	December 19, 2025	945,000,000	Allotment pursuant to bonus issue	1	Nil**
2.	Amundi India Holding [^]	December 19, 2025	555,000,000	Allotment pursuant to bonus issue	1	Nil**

As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), by way of their certificate dated July 16, 2026.

[^]Also the Promoter Selling Shareholder.

**Pursuant to resolution dated November 10, 2025 passed by our Board, and resolution dated December 9, 2025 passed by our Shareholders, our Company undertook a bonus issue of Equity Shares in the ratio of three Equity Shares for every one Equity Share held. Acquisition price of Equity Shares acquired pursuant to such bonus issue is Nil.

8. **Weighted average cost of acquisition of all Equity Shares transacted by our Promoters (including our Promoter Selling Shareholders), members of the Promoter Group and shareholders with the right to nominate directors or other rights in three years, 18 months and one year immediately preceding this Prospectus**

One of our Promoters, Amundi Asset Management and members of the Promoter Group have not acquired any Equity Shares in the last three years, 18 months and one year immediately preceding this Prospectus.

The weighted average cost of acquisition of all Equity Shares transacted by our Promoters (including our Promoter Selling Shareholders), members of the Promoter Group and shareholders with the right to nominate directors or other rights to the extent applicable, in the last three years, 18 months and one year immediately preceding this Prospectus is as follows:

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)**	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)**
Last one year	Nil	NA	Nil – Nil
Last 18 months	Nil	NA	Nil – Nil
Last three years	Nil	NA	Nil – Nil

As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), by way of their certificate dated July 16, 2026.

** Pursuant to resolution dated November 10, 2025 passed by our Board, and resolution dated December 9, 2025 passed by our Shareholders, our Company undertook a bonus issue of Equity Shares in the ratio of three Equity Shares for every one Equity Share held. Acquisition price of Equity Shares acquired pursuant to such bonus issue is nil.

9. **Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)**

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Number of Equity Shares of face value of ₹ 1 each held	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 1 each	WACA of Equity Shares face value of ₹ 1 each (in ₹ per Equity Share) acquired in last one year*	WACA of Equity Shares face value of ₹ 1 each (in ₹ per Equity Share) acquired in last three years*
Promoters				
State Bank of India [^]	1,231,167,252	0.15	Nil	Nil
Amundi India Holding [^]	736,080,140	4.35	Nil	Nil
Amundi Asset Management	Nil	Nil	Nil	Nil

As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), by way of their certificate dated July 16, 2026.

[^]Also the Promoter Selling Shareholder.

*Pursuant to resolution dated November 10, 2025 passed by our Board, and resolution dated December 9, 2025 passed by our Shareholders, our Company undertook a bonus issue of Equity Shares in the ratio of three Equity Shares for every one Equity Share held. Acquisition price of Equity Shares acquired pursuant to such bonus issue is nil.

10. All issuances and allotments of Equity Shares by our Company since its incorporation until the date of filing of this Prospectus have been undertaken in compliance with the Companies Act.
11. Except as disclosed in “- History of share capital build-up of our Promoters, Minimum Promoter’s Contribution and lock-in requirements” on page 106, none of our Promoters, members of the Promoter Group, our Directors or their relatives or directors of our Promoters have purchased or sold any specified securities of our Company, during the six months immediately preceding the date of this Prospectus.
12. There are no financing arrangements whereby our Promoters, the members of our Promoter Group, our Directors or their relatives or directors of our Promoters have financed the purchase by any other person of any securities of our Company, during the six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

13. Our shareholding pattern

Set forth below is the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares of face value ₹ 1 each held (IV)*	Number of Partly paid-up Equity Shares of face value ₹ 1 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI) *	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares of face value ₹ 1 each Underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares of face value ₹ 1 each pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares of face value ₹ 1 each held in dematerialized form (XVIII)*
								Number of voting rights		Total as a % of (A+B + C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)			
(A)	Promoter and Promoter Group	2	1,967,247,392	-	-	1,967,247,392	96.58	1,967,247,392	-	96.58	-	1,967,247,392	96.38	-	-	-	-	-	-	-	-	-	1,967,247,392	
(B)	Public	24,135	69,580,220	-	-	69,580,220	3.42	69,580,220	-	3.42	4,307,272	73,887,492	3.62	-	-	174,776	0.01	-	-	174,776	0.01	-	69,580,220	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	24,137	2,036,827,612	-	-	2,036,827,612	100.00	2,036,827,612	-	100.00	4,307,272	2,041,134,884	100.00	-	-	174,776	0.01	-	-	174,776	0.01	-	2,036,827,612	

*Based on beneficiary position statement as available on July 15, 2026.

14. Shareholding of our Directors, Key Managerial Personnel and members of Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel or members of Senior Management hold any Equity Shares in our Company, as of the date of this Prospectus:

Name of the shareholder	Designation	No. of Equity Shares of face value ₹1 each**	Number of ESOPs outstanding	% of pre-Offer Equity Share capital on a fully diluted basis* (%)	% of post-Offer Equity Share capital on a fully diluted basis (%)*^
Devinder Pal Singh	Joint Chief Executive Officer	2,114,004	519,300	0.10%	0.10%
Vinaya Datar	Chief Compliance Officer, Company Secretary and Head Legal	359,340	212,000	0.02%	0.02%
Srinivas Jain	Chief of Strategy, Digital & Technology and Head of Investor Relations	1,019,236	170,720	0.05%	0.05%
Srinivasan Rama Iyer	Chief Investment Officer - Equity	1,824,728	894,800	0.09%	0.09%
Aparna Nirgude	Chief Risk Officer	543,280	61,720	0.03%	0.03%
Rajeev Radhakrishnan	Chief Investment Officer and Head of Research – Fixed Income	626,088	1,220,000	0.03%	0.03%
Mohan Lal	Fund Manager - Alternatives	122,336	188,000	0.01%	0.01%
Inderjeet Ghuliani	Chief Financial Officer	53,600	94,000	Negligible	Negligible
Mahesh Chhabria	Fund Manager, Corporate Debt Market Development Fund (CDMDF)	69,416	500	Negligible	Negligible
Rajat Grover	Chief Human Resources Officer and Head Corporate Social Responsibility	49,200	229,800	Negligible	Negligible
Ramakrishna Balasubramanian	Chief Operating Officer	13,200	66,800	Negligible	Negligible
Sanjay Pugaonkar	Chief Information Security Officer	21,080	29,800	Negligible	Negligible
Sundeep Nigudkar	Head Portfolio Management Service - Institutional Investments	2,500	60,000	Negligible	Negligible

*Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under ESOP 2018.

^Subject to finalization of Basis of Allotment.

**Based on beneficiary position statement as available on July 15, 2026.

15. As on the date of this Prospectus, our Company has 24,137 Shareholders (based on beneficiary position statement available on July 15, 2026).

16. Details of shareholding of the major Shareholders of our Company

- a. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer Equity Share capital of our Company, on a fully diluted basis, as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹1 each*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)**
1	State Bank of India	1,231,167,252	60.32
2	Amundi India Holding	736,080,140	36.06
Total		1,967,247,392	96.38

*Based on beneficiary position statement as available on July 15, 2026.

**Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under the ESOP 2018.

- b. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer Equity Share capital of our Company, on a fully diluted basis, as of ten days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹1 each*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)**
1	State Bank of India	1,260,000,000	61.73
2	Amundi India Holding	740,000,000	36.26
Total		2,000,000,000	97.99

* Based on beneficiary position statement as available on July 6, 2026.

** Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under the ESOP 2018.

- c. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer Equity Share capital of our Company, as of one year prior to the date of Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹1 each*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)**
1	State Bank of India	315,000,000	61.79
2	Amundi India Holding	185,000,000	36.29
Total		500,000,000	98.08

* Based on beneficiary position statement as available on July 16, 2025.

** Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under the ESOP 2018.

- d. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer Equity Share capital of our Company, as of two years prior to the date of Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹1 each*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)**
1	State Bank of India	315,000,000	61.98
2	Amundi India Holding	185,000,000	36.40
Total		500,000,000	98.38

* Based on beneficiary position statement as available on July 16, 2024.

** Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under the ESOP 2018.

17. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and the additional top 10 Shareholders

The pre-Offer shareholding and post-Offer shareholding of our Promoters, members of our Promoter Group and the additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of this Prospectus		Post-Offer shareholding as at the date of Allotment [^]	
		Number of Equity Shares of face value of ₹1 each held on a fully diluted basis ^{§&}	Shareholding on a fully diluted basis (in %) [§]	At the Offer Price (₹574.00)	
				Number of Equity Shares of face value of ₹1 each held on a fully diluted basis [§]	Shareholding on a fully diluted basis (in %) [§]
Promoters[#]					
1.	State Bank of India	1,231,167,252	60.32	1,131,665,603	55.44
2.	Amundi India Holding	736,080,140	36.06	664,625,158	32.56
Total (A)		1,967,247,392	96.38	1,796,290,761	88.00
Members of our Promoter Group					
Nil**					
Total (B)				Nil	
Additional top 10 Shareholders					
1.	PI Opportunities Fund - II	3,484,320	0.17	3,484,320	0.17
2.	Akash Manek Bhanshali	3,484,320	0.17	3,484,320	0.17
3.	3P India Equity Fund I	2,613,240	0.13	2,613,240	0.13
4.	SUSQUEHANNA ASIA TECHNOLOGY PTY LTD	2,177,700	0.11	2,177,700	0.11
5.	Devinder Pal Singh	2,114,004	0.10	2,114,004	0.10
6.	Srinivasan Rama Iyer	1,824,728	0.09	1,824,728	0.09
7.	WHITEOAK CAPITAL INDIA OPPORTUNITIES FUND	1,742,160	0.09	1,742,160	0.09
8.	TATA AIG General Insurance Company Limited	1,742,160	0.09	1,742,160	0.09
9.	Hara Global Capital Master Fund I Ltd	1,742,160	0.09	1,742,160	0.09
10.	Clarus Capital I	1,742,160	0.09	1,742,160	0.09
Total (C)		22,666,952	1.13	22,666,952	1.13
Other public Shareholders					
11.	-(D)	46,913,268	2.28	217,869,899	10.66

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of this Prospectus		Post-Offer shareholding as at the date of Allotment [^]	
		Number of Equity Shares of face value of ₹1 each held on a fully diluted basis ^{§&}	Shareholding on a fully diluted basis (in %) ^{&}	At the Offer Price (₹574.00)	
				Number of Equity Shares of face value of ₹1 each held on a fully diluted basis ^{&}	Shareholding on a fully diluted basis (in %) ^{&}
Total (E=A+B+C+D)		2,036,827,612	99.79	2,036,827,612	99.79

[§]Based on beneficiary position statement as available on July 15, 2026.

[&] Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under ESOP 2018.

[^] Subject to finalization of the Basis of Allotment.

[#]Amundi Asset Management, one of our Promoters does not hold any Equity Shares, as on the date of this Prospectus.

^{**}There are no members of the Promoter Group (other than our Promoters) who hold Equity Shares in our Company, as on the date of this Prospectus.

^{###} As on the date of this Prospectus, our Company has 24,137 Shareholders (based on beneficiary position statement available on July 15, 2026).

Notes:

- (1) Includes all options that have been exercised until the date of Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisements until date of this Prospectus.
- (2) Based on the Offer Price of ₹ 574.00 and subject to finalisation of Basis of Allotment.

18. Employee Stock Option Scheme

Employees' Stock Option Plan 2018

Our Company, pursuant to the resolution passed by our Board on January 20, 2018 and the resolution passed by our Shareholders on January 31, 2018, adopted the Employees' Stock Option Plan 2018 ("ESOP 2018"). The ESOP 2018 was last amended pursuant to the resolution passed by our Board on January 27, 2026 and the resolution passed by our Shareholders on February 23, 2026. The ESOP 2018 is in compliance with the SEBI SBEB Regulations and other applicable laws and has been certified by Manish Ghia & Associates, practising company secretaries, pursuant to its certificate dated March 18, 2026.

As on the date of this Prospectus, under ESOP 2018, an aggregate of 55,403,400 options have been granted (including an aggregate of 281,764 lapsed, expired and forfeited options), 43,485,344 options have been vested and an aggregate of 38,896,308 options have been exercised. These options have been granted in compliance with the relevant provisions of the Companies Act and only to the employees of our Company. Further, both, (i) the allotment of Equity Shares and (ii) the transfer of Equity Shares by SBI Funds Management Limited – Employee Welfare Trust, have been made only to employees of our Company pursuant to exercise of options granted and vested under the ESOP 2018.

The details of ESOP 2018, as certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), by way of their certificate dated July 16, 2026, are as follows:

Particulars	Details*			
	From April 1, 2026 till the date of this Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Options granted	Nil	3,598,200	787,500	1,466,250
Total outstanding Options vested (excluding options exercised)	4,307,272	3,469,532	1,376,089	1,922,878
Options exercised**	Nil	3,183,008	2,038,490	2,615,829
Total number of Equity Shares that would arise as a result of full exercise of options granted	11,889,612	11,922,312	2,990,860	4,300,706
Exercise price per share (in ₹)	Nil	372.55 to 455.03	996.70 to 1,233.67	859.50
Options forfeited/lapsed/cancelled	32,700	184,915	220,853	142,396
Options outstanding (including vested and unvested options)	11,889,612	11,922,312	3,338,469	4,810,312
Variation of terms of options	Nil			
Vesting Period	N.A.	3-5 years	3-5 years	3-5 years
Money realized by exercise of options (in ₹)	Nil	932,258,979	1,071,729,893	1,007,505,363
Total number of options in force	11,889,612	11,922,312	3,338,469	4,810,312
Employee wise details of options granted to:				

Particulars	Details*				
	From April 1, 2026 till the date of this Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024	
Key Managerial Personnel					
Debasish Mishra	Nil	Nil	Nil	Nil	
Denys Charles Jean Marie Fougeroux De Campigneulles	Nil	Nil	Nil	Nil	
Devindra Pal Singh	Nil	175,100	65,000	125,000	
Vinaya Datar	Nil	32,000	5,000	20,000	
Inderjeet Ghuliani	Nil	40,000	10,000	20,000	
Members of Senior Management Personnel (other than KMP)					
Aparna Nirgude	Nil	32,000	5,000	12,000	
Rajat Grover	Nil	60,000	12,000	25,000	
Rajeev Radhakrishnan	Nil	120,000	30,000	70,000	
Ramakrishna Balasubramanian	Nil	40,000	10,000	Nil	
Srinivas Jain	Nil	60,000	20,000	42,000	
Srinivasan Rama Iyer	Nil	220,000	51,000	110,000	
Mohan Lal	Nil	40,000	10,000	12,000	
Mahesh Chhabria	Nil	500	Nil	Nil	
Sanjay Pugaonkar	Nil	10,000	2,500	5,000	
Sundeep Nigudkar	Nil	30,000	5,000	7,500	
Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year/period					
Dinesh Balachandran	Nil	800,000	Nil	Nil	
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil				
Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)	N.A.	15.04	12.50	10.23	
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and EPS of our Company	The exercise price for each grant is fixed as the fair value of the Equity Share as on the date of each grant. Further, for the purpose of computing ESOP cost, the fair value of options have been estimated on the dates of each grant using the Black-Scholes model. Hence, there is no further impact on the profits and EPS of our Company				
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time	The fair value of options at the grant date used to compute share-based payment charge in the statement of profit and loss and earnings per Equity Share has been estimated using Black-Scholes model. The key assumptions used in Black-Scholes model for calculating the fair value of options as on the date of grant are provided below:				
	Particulars	From April 1, 2026 till the date of this Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Weighted average fair value per option, as on the date of grant - Post bonus (in ₹)	N.A.	99.48 to 107.63	82.91 to 92.92	72.76
	Risk-free interest rate (in %)	N.A.	6.00 to 6.40	6.70 to 7.10	6.90 to 7.00

Particulars	Details*				
	From April 1, 2026 till the date of this Prospectus	Fiscal 2026	Fiscal 2025		Fiscal 2024
of grant of the option	Expected life (in years)	N.A.	4.00 to 6.00	4.00 to 6.00	4.00 to 6.00
	Expected volatility (in %)	N.A.	16.8 to 24.00	18.90 to 24.90	23.80 to 27.20
	Dividend yield (in %)	N.A.	0.70 to 1.80	0.60	0.60
Impact on profits and EPS of the last three years if the accounting policies prescribed in the SEBI SBEB & SE Regulations had been followed in respect of options granted in the last three years	Our Company has followed accounting policies in accordance with Indian Accounting Standard 102 “Share-based Payment” prescribed by the Government in terms of Section 133 of the Companies Act. Hence, there is no further impact on the profits and EPS of our Company for the last three years.				
Intention of the Key Managerial Personnel and members of Senior Management Personnel and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares pursuant to the Offer	The whole-time directors, Key Managerial Personnel and members of Senior Management, who hold Equity Shares pursuant to exercise of options granted under the ESOP 2018, do not intend to sell their Equity Shares within three months after the date of listing of the Equity Shares				
Intention to sell Equity Shares arising out of ESOP 2018 within three months after the date of listing of Equity Shares, by directors, Key Management Personnel, members of Senior Management Personnel and employees having Equity Shares arising out of the ESOP 2018, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable, as no employees hold Equity Shares issued under an employee stock option scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.				

* Consequent to issue of Bonus issue in the ratio of 3:1 (i.e., three Equity Shares for every one Equity Share held in our Company on the record date of December 18, 2025, the options granted under ESOP 2018 have been adjusted proportionately to reflect the bonus issue. Accordingly, the ESOP numbers and amounts for Financial Years 2025 and 2024 are prior to adjustment of bonus issue and the ESOP numbers and amounts for the Financial Year 2026 and thereafter are post adjustment of bonus issue.

** The number of ESOP exercised, and monies received on exercise of ESOPs includes shares transferred from the SBI Funds Management Limited – Employee Welfare Trust upon exercise of ESOPs – 169,565 Equity Shares for Financial Year 2025 (pre-bonus), 110,343 Equity Shares (pre-bonus) and 949,046 shares (post-bonus) for the Financial Year 2026 and nil shares (post-bonus) for the period from April 1, 2026 up to the date of this Prospectus.

19. Except for the issuance and allotment of any Equity Shares pursuant to exercise of options granted under ESOP 2018, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of specified securities, whether on a preferential basis or by issue of bonus Equity Shares or on a rights basis or further public issue of Equity Shares or otherwise.
20. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for the purchase of Equity Shares.
21. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Prospectus. The Equity Shares to be transferred pursuant to the Offer shall be fully paid up at the time of Allotment.
22. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
23. Except as disclosed below, none of the Book Running Lead Managers and their associates (as defined under the

SEBI Merchant Banker Regulations) hold any Equity Shares, as on the date of this Prospectus:

SBICAPS is an associate of our Company and State Bank of India, one of the Promoter Selling Shareholders, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate and has been disclosed as a BRLM.

24. Except for outstanding options granted pursuant to ESOP 2018, our Company has no outstanding convertible securities, warrants, options to be issued or rights to convert debentures, loans or other convertible instruments, which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.
25. Except for allotment of Equity Shares pursuant to exercise of options granted under ESOP 2018 there will be no further issuance of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner from the date of filing this Prospectus, until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked, as the case may be, in the event there is a failure of the Offer.
26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
27. No person connected with the Offer, including but not limited to our Company, each of our Promoters (including our Promoter Selling Shareholders), BRLMs, Syndicate Member(s), or our Directors, members of Promoter Group, our Group Companies, our Subsidiaries, our Key Managerial Personnel and our members of Senior Management shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
28. Our Company has ensured that transactions of Equity Shares by our Promoters and members of the Promoter Group during the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer were reported to the Stock Exchanges within 24 hours of such transaction.
29. Other than sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholders, our Promoters and members of the Promoter Group have not participated in the Offer, except in accordance with applicable law.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of 170,956,631[^] Equity Shares of face value of ₹1 each by the Promoter Selling Shareholders aggregating to ₹ 97,953.21 million*; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

[^]Subject to finalization of Basis of Allotment.

*A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India.

Offer for Sale

Each Promoter Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer-related expenses and the relevant taxes thereon, in accordance with the terms of the Offer Agreement. For further details, see “- Offer-related expenses” on page 123.

Each of the Promoter Selling Shareholders has, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters, as set out below. For details, see “The Offer” on page 72.

Sr. No.	Promoter Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of corporate approval/ authorisation	Date of consent letter
1.	State Bank of India	99,501,649 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 57,011.57 million*	November 6, 2025 and February 25, 2026	July 10, 2026
2.	Amundi India Holding	71,454,982 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 40,941.64 million*	March 3, 2026	July 16, 2026
Total		170,956,631[^] Equity Shares of face value ₹1 each aggregating to ₹ 97,953.21 million*		

[^]Subject to finalization of Basis of Allotment.

*A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

Utilisation of the Offer Proceeds by the Promoter Selling Shareholders

Our Company will not receive the Offer Proceeds and all the Offer Proceeds will be received by the Promoter Selling Shareholders after deduction of their respective portion of the Offer-related expenses and the relevant taxes thereon, to be borne by the respective Promoter Selling Shareholders.

Offer-related Expenses

The Offer expenses are estimated to be approximately ₹ 1,129.81 million.

The expenses in relation to this Offer include, among others, listing fees, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the RoC, fees payable to the BRLMs, fees and expenses of the legal counsels of our Company and Promoter Selling Shareholders, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank(s) to the Offer and any other consultants, advisors or third parties in connection with the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees; and (b) any fee and expense not directly attributable to the Offer, including but not limited to (i) any consultant fees aimed at strengthening our Company’s finance and business process; (ii) the fees and expenses of the statutory auditors only in relation to the routine statutory audit of our Company and Subsidiaries; (iii) the expenses for any product or corporate advertisements consistent with our Company’s past practice (other than the expenses relating to marketing and advertisements in connection with the Offer), which shall be borne solely by our Company and (c) any fees and expenses for the legal counsel to the Promoter Selling Shareholders, and any payments towards applicable taxes each of which shall be borne solely and directly by the respective Promoter Selling Shareholder, the Offer related costs and expenses, irrespective of the successful completion of the Offer, shall be borne by the Promoter Selling Shareholders on a *pro-rata* basis, in proportion to the respective portion of the Offered Shares, in accordance with applicable law and as is customary for transaction of a similar nature, except as may be prescribed by SEBI or any other regulatory authority.

Subject to the prior written approval of each Promoter Selling Shareholder, costs and expenses relating to the Offer may be paid by our Company on behalf of the Promoter Selling Shareholders in the first instance and upon listing and commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer; each Promoter Selling Shareholder shall, severally and not jointly, reimburse our Company for such expenses in relation to the Offer paid by our Company on behalf of the respective Promoter Selling Shareholder, on a *pro-rata* basis, in proportion to their respective Offered Shares directly from the Public Offer Account in the manner as may be agreed upon between our Company and Promoter Selling Shareholders in writing, except as may be prescribed by the SEBI or any other regulatory authority.

It is clarified that if the Offer is withdrawn or not completed for any reason whatsoever, all Offer-related expenses shall be borne by the Promoter Selling Shareholders, severally and not jointly, on a *pro-rata* basis, in proportion to their respective portion of the Offered Shares, in accordance with applicable law. Provided that, in the event any Promoter Selling Shareholder withdraws or abandons the Offer or the Offer Agreement is terminated in respect of such Promoter Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse to our Company all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a *pro-rata* basis, up to the date of such withdrawal, abandonment or termination with respect to such Promoter Selling Shareholder.

The estimated Offer expenses are as follows:

(₹ in million)			
Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees and commissions payable to the BRLMs (including any underwriting commission, brokerage and selling commission)	46.25	4.09	0.05
Advertising and marketing expenses	266.20	23.56	0.27
Fees payable to the Registrar to the Offer	105.50	9.34	0.11
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	197.51	17.48	0.20
Printing and distribution of Offer stationery	39.48	3.50	0.04
Others			
Regulatory filing fees, book building software fees, listing fees etc	174.90	15.48	0.18
Fees payable to other intermediaries including but not limited to the Statutory Auditors and industry report provider	35.05	3.10	0.04
Fee payable to legal counsels	51.34	4.55	0.05
Miscellaneous	213.58	18.90	0.22
Total estimated Offer expenses	1,129.81	100.00	1.16

* Offer expenses include goods and services tax, where applicable.

* Offer expenses are estimates and are subject to change.

- 1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders, Eligible SBIFM Employees, Eligible SBI Employees and Eligible SBI Shareholders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	0.30% of the amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the amount Allotted (plus applicable taxes)
Portion for Eligible SBIFM Employees*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible SBI Employees*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible SBI Shareholders*	0.15% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the application directly procured by them. Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million would be ₹ 10.00 plus applicable taxes, per valid application. The processing fees payable to SCSBs will be subject to maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total processing fees exceeds ₹ 0.50 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, (ii) Non-Institutional Bidders, (iii) Eligible SBIFM Employees, (iv) Eligible SBI Employees, and (v) Eligible SBI Shareholders as applicable.

- 2) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible SBIFM Employees, Eligible SBI Employees, Eligible SBI Shareholders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders*	0.30% of the amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the amount Allotted (plus applicable taxes)
Portion for Eligible SBIFM Employees*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible SBI Employees*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible SBI Shareholders*	0.15% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

- (i) for Retail Individual Bidders (up to ₹ 0.20 million) and Non- Institutional Bidders (up to ₹ 0.50 million), Eligible SBIFM Employees, Eligible SBI Employees and Eligible SBI Shareholders on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB, and not the Syndicate / Sub-Syndicate Member; and
- (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA Form bearing SM code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

- 3) Bidding charges payable to SCSBs on the QIB Portion and NIBs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10.00 per valid application (plus applicable taxes).

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders, Eligible SBIFM Employees

and Eligible SBI Shareholders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders, Non-Institutional Bidder, Eligible SBIFM Employees, Eligible SBI Employees and Eligible SBI Shareholders *	₹10.00 per valid application (plus applicable taxes)

*Based on valid applications.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10.00 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members) subject to a maximum of ₹5.00 million (plus applicable taxes), in case if the total processing fees exceeds ₹5.00 million (plus applicable taxes) then processing fees will be paid on pro rata basis for portion of (i) Retail Individual Bidders, (ii) Non-Institutional Bidders, (iii) Eligible SBIFM Employees, (iv) Eligible SBI Employees, and (v) Eligible SBI Shareholders as applicable.

- 4) Uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 30.00 per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	ICICI Bank Limited – ₹ Nil per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws. Kotak Mahindra Bank Limited – ₹ Nil per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws. State Bank of India – ₹. Nil per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.

*Based on valid applications.

*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 15.00 million (plus applicable taxes). In case the total uploading charges / processing fees payable exceeds ₹ 15.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 15.00 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form needs to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Monitoring Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, there is no arrangement whereby any portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel and members of the Senior Management, directly or indirectly.

BASIS FOR OFFER PRICE

The Price Band was determined by our Company, in consultation with the Book Running Lead Managers, and the Offer Price was determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 574 times the face value of the Equity Shares. The financial information included herein is derived from our Restated Financial Information.

Bidders should read the below mentioned information along with “Risk Factors”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 24, 232, 330 and 400, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- 1. Largest asset management company in India in terms of mutual fund assets under management (Source: CRISIL Report, paragraph 1, page 215), benefitting from strong operating leverage driven by scale and growth.**
 - Our position as India’s largest AMC by mutual fund QAAUM as of March 31, 2026, with a market share of 15.3% (Source: CRISIL Report, paragraph 1, page 215), provides significant economies of scale that translate into competitive advantages across research, operations, and profitability. Our mutual fund QAAUM has grown at a CAGR of 16.97% between March 31, 2024 and March 31, 2026.
 - Our Company has lowest operating expense ratio among the top 10 AMCs in India, with operating expenses as a percentage of QAAUM of 0.08% for Fiscal 2026, compared to a range of 0.10% to 0.25% among the remaining top 10 AMCs for the same period (Source: CRISIL Report, paragraph 1, page 228).
 - We have dedicated research teams which actively covers over 450 companies (over 85% of the BSE 500 by market capitalization) and over 250 fixed income issuers as at March 31, 2026.
- 2. Market-leading SIP franchise with a 15.5% market share by live SIP count (Source: CRISIL Report, paragraph 1, page 182)) and strong investor stickiness.**
 - Our leadership position in SIPs, with 16.21 million live SIPs representing a market share of approximately 15.5% by SIP count and a market share of 11.4% of industry SIP inflows as of March 31, 2026 (Source: CRISIL Report, paragraph 1, page 182), reflects the strength of our retail franchise and demonstrates high investor engagement and retention.
 - As at March 31, 2026, 15.87 million of our 16.21 million live SIPs have been active for 37 months or more, reflecting the long-term nature of our investor relationships and the role of our brand in sustaining investor confidence across market cycles.
- 3. Dual Parentage - Integration of State Bank of India’s domestic franchise with Amundi’s global expertise.**
 - We benefit from dual parentage that combines SBI’s wide domestic distribution franchise with Amundi’s global asset management capabilities, creating a structurally differentiated platform that is difficult to replicate.
 - Our integration with the YONO platform provides seamless digital investment journeys for SBI’s 100+ million YONO users, as at March 31, 2026, while our Jan Nivesh SIP initiative, designed for SBI’s mass-market customers, has mobilized over 46,928 SIP accounts out of which 43,593 SIP accounts have been sourced through YONO, as at March 31, 2026.
 - Our relationship with Amundi has enabled us to build an international business comprising India-focused mandates and, UCITS India-focused funds of ₹107,834.60 million distributed across Europe, Middle East, Asia, and South America and advisory services representing ₹149,653.07 million of India allocations within Amundi’s global emerging market strategies as at March 31, 2026, for total co-managed and advisory mandates of ₹257,487.67 million as at March 31, 2026.
- 4. Process-driven investment framework with demonstrated track record of product innovation and consistent investment performance.**

- We have a large investment team comprising 71 investment professionals with an average tenure of 9 years with our Company and an average total experience of 17.8 years in the financial services industry as at March 31, 2026.
- Our investment performance track record supports investor retention and attracts new fund inflows. As at March 31, 2026, 25.51% of our equity and equity-oriented schemes, and 25.42% of our hybrid schemes, delivered top-quartile performance over three-year periods, while 28.60% of our equity and equity-oriented schemes, 35.87% of our hybrid schemes, and 5.76% of our debt schemes delivered top-quartile performance over five-year periods.

5. Well-diversified, Pan-India multi-channel distribution infrastructure.

- As at March 31, 2026, we maintain pan-India distribution, encompassing 132,519 institutional and individual MFDs, which includes 122,460 IFAs, 9,964 NDs, and 95 banks (including SBI), our branch network as well as our direct digital channels (InvesTap and website).
- Our geographic reach positions us to capture growth in high-potential markets. We maintain presence in 98.19% of India's pin codes (through our direct branch presence and MFD presence) and hold the largest B-30 AUM amongst the top 10 AMCs representing 22.82% of our total MAAUM as against the industry average of 18.2%, as at March 31, 2026 (*Source: CRISIL Report, paragraph 2, page 219*).

6. Robust technology infrastructure and data-driven investor engagement.

- We processed 1.31 million transactions monthly during Fiscal 2026.
- We have introduced features that address specific investor pain points and extend our platform's accessibility.
- Our InvesTap mobile application has 3.97 million registered users and 3.39 million active users as at March 31, 2026 with a 57.17% activation rate, and has been downloaded 5.8 million times as at March 31, 2026.

7. Disciplined governance and risk management underpinning long-term stewardship.

- Our senior management team brings deep financial services expertise and institutional continuity, providing strategic leadership.
- We are a signatory to the UN Principles for Responsible Investment and participate in the Climate Action 100+ initiative, serving as the lead engaging investor for five of the seven Indian companies identified as focus companies under this global initiative.
- In Fiscal 2025, we conducted 274 corporate engagements on governance practices, ESG disclosures, and sustainability matters, and assessed 107 companies on our internal ESG framework.

For further details, see “*Our Business – Our Key Competitive Strengths*” on page 238.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Financial Information. For details, see “*Restated Financial Information*” and “*Other Financial Information*” beginning on pages 330 and 398, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”):

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	15.08	15.04	3
March 31, 2025	12.53	12.50	2
March 31, 2024	10.29	10.23	1
Weighted Average	13.43	13.39	-

Notes:

1. Weighted average = aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS * weight) for each year / total of weights.
2. The face value of each Equity Share is ₹1.
3. Basic EPS is calculated by dividing restated profit for the year and adjustments available for equity shareholders by weighted average number of Equity Shares outstanding during the year. Basic EPS disclosed above is after considering the 1,526,495,460 bonus Equity Shares of ₹ 1 each (fully paid up) allotted by our Company on December 19, 2025, in the proportion of three bonus Equity Shares for every one fully paid up Equity Share to eligible shareholders whose names appeared in the register of members / statement of beneficial owner as on December 18, 2025, being the record date fixed for this purpose, based on the approval of the Shareholders at the extra-ordinary general

meeting held on December 9, 2025. Bonus shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all financial years presented.

4. Diluted EPS is calculated by dividing the restated profit attributable to equity holders of our Company by the weighted average number of Equity Shares outstanding at the end of the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential equity shares into Equity Shares per Ind AS 33 Earnings per share. Diluted EPS disclosed above is after considering the 1,526,495,460 bonus Equity Shares of ₹ 1 each (fully paid up) allotted by our Company on December 19, 2025, in the proportion of three bonus Equity Shares for every one fully paid up Equity Share to eligible shareholders whose names appeared in the register of members / statement of beneficial owner as on December 18, 2025, being the record date fixed for this purpose, based on the approval of the Shareholders at the extra-ordinary general meeting held on December 9, 2025 for all years presented in accordance with Ind AS 33 Earnings per share.
5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

2. Price/Earning (“P/E”) ratio in relation to the Offer Price of ₹574.00 per Equity Share:

Particulars	P/E at the Offer Price (number of times)
Based on Basic EPS as per the Restated Financial Information for Financial Year ended March 31, 2026	38.06
Based on Diluted EPS as per the Restated Financial Information for Financial Year ended March 31, 2026	38.16

3. Industry Peer Group P/E ratio

	Industry P/E Ratio
Highest	51.10
Lowest	31.57
Industry Composite	41.64

Notes:

1. The industry high and low has been considered from the industry peers set out in item 6 of this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in item 6 of this section.
2. The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
3. P/E Ratio has been computed based on the closing market price of equity shares on July 6, 2026 at NSE divided by diluted EPS (on consolidated basis) based on the audited financial results of the company for the year ended March 31, 2026.

4. Return on Net Worth (“RoNW”)

Financial Year ended	RoNW %	Weight
March 31, 2026	43.02	3
March 31, 2025	33.77	2
March 31, 2024	36.05	1
Weighted Average	38.77	-

Notes:

1. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. Return on net worth is calculated by dividing net income i.e., profit for the year by average net worth.

5. Net Asset Value (“NAV”) per share

Financial Year ended	(₹)
As on March 31, 2026	29.28
After the Offer	
- At the Offer Price	29.28

Note:

1. Net Asset value per equity share is calculated by dividing restated net worth at the end of the year by number of equity shares outstanding at the end of the year.
2. The Net Asset Value per equity share disclosed above is after considering the 1,526,495,460 bonus Equity Shares of ₹ 1 each (fully paid up) allotted by our Company on December 19, 2025, in the proportion of three bonus Equity Shares for every one fully paid up Equity Share to eligible shareholders whose names appeared in the register of members / statement of beneficial owner as on December 18, 2025, being the record date fixed for this purpose, based on the approval of the Shareholders at the extra-ordinary general meeting held on December 9, 2025 and are retrospectively considered for computation of net asset value per equity share for all years presented.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations for Fiscal 2026:

Name of the company	Standalone / consolidated	Total Revenue from operations	Face Value	P/E ratio ⁽⁴⁾	EPS		RoNW ⁽¹⁾ ⁽²⁾ (%)	Net Asset Value per equity share ⁽³⁾ (₹)
		(₹ in Million)	(₹ per equity share)		Basic	Diluted		
Our Company	Consolidated	43,894.88	1	38.06 [#] and 38.16 [@]	15.08	15.04	43.02	29.28
India listed peers*								
ICICI Prudential Asset Management Company Limited	Consolidated	57,646.30	1	49.38	66.73	66.73	85.80	84.39
HDFC Asset Management Company Limited	Consolidated	41,221.60	5	41.71	66.77	66.50	32.90	215.42
Nippon Life India Asset Management Limited	Consolidated	27,087.40	10	51.10	24.05	23.63	34.50	73.01
Aditya Birla Sun Life Asset Management Company Limited	Consolidated	18,450.30	5	34.46	33.76	33.68	25.53	139.94
UTI Asset Management Company Limited	Consolidated	16,980.50	10	31.57	31.51	31.41	11.22	350.50

[#] Calculated at Offer Price of ₹ 574 per Equity Share based on Basic EPS.

[@] Calculated at Offer Price of ₹ 574 per Equity Share based on Diluted EPS.

- (1) Return on net worth is computed as ratio of consolidated profit after tax attributable to the equity shareholders of our Company for the year ended March 31, 2026 to average net worth of year ended March 31, 2026. Average Net Worth represents the simple average of net worth as at the last day of the relevant fiscal year and as of the last day of the preceding fiscal year.
- (2) Net worth includes share capital and reserve and surplus.
- (3) Net asset value per equity share is computed as ratio of net worth to total number of equity shares outstanding at the year ended March 31, 2026
- (4) P/E ratio for the peers are computed based on closing market price as on July 6, 2026 at NSE, divided by diluted EPS (on consolidated basis) based on the audited financial results of the company for the year ended March 31, 2026.

*Notes for listed peers:

- (1) Sources for listed peers information are based on the audited financial results of the company for the year ended March 31, 2026.
- (2) The bonus issue has been retrospectively adjusted in the calculation of earnings per share.
- (3) All the financial information for listed industry peers mentioned above is on consolidated basis wherever applicable and is sourced from the audited financial results of respective companies for the year ended March 31, 2026.
- (4) Basic and Diluted EPS reported for HDFC Asset Management Company Limited takes into consideration the allotment of bonus equity shares as on November 26, 2025.
- (5) Basic and Diluted EPS reported for ICICI Prudential Asset Management Company Limited takes into consideration the allotment of bonus equity shares as on November 05, 2025.
- (6) NAV reported for HDFC Asset Management Company Limited takes into consideration the allotment of bonus equity shares as on November 26, 2025.
- (7) NAV reported for ICICI Prudential Asset Management Company Limited takes into consideration the allotment of bonus equity shares as on November 05, 2025.

7. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational KPIs, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 8, 2026 (copy made available under “Material Contracts and Documents for Inspection – Material Documents” as disclosed on page 553), certified by our Managing Director and Chief Executive Officer, on behalf of the management of our Company by way of their certificate dated July 8, 2026. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), by way of their certificate dated July 8, 2026.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools.

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Sr. No.	KPIs	Unit	As at and for the Financial Year ended March 31,		
			2026	2025	2024
Operational KPIs					
1.	Total QAAUM ⁽¹⁾	₹ billion	29,461.05	26,275.83	22,582.86
2.	Total MF QAAUM ⁽²⁾	₹ billion	12,509.98	10,729.49	9,143.64
3.	QAAUM - Equity oriented ⁽³⁾	₹ billion	5,782.77	4,947.75	3,857.73
4.	QAAUM - Fixed Income ⁽⁴⁾	₹ billion	1,712.76	1,468.55	1,245.83
5.	QAAUM - Liquid ⁽⁵⁾	₹ billion	959.19	896.33	858.07
6.	QAAUM - Passives ⁽⁶⁾	₹ billion	4,055.26	3,416.86	3,182.01
7.	Active MF QAAUM ⁽⁷⁾	₹ billion	8,454.72	7,312.63	5,961.63
8.	MF MAAUM - Investor wise (Individual) ⁽⁸⁾	₹ billion	5,818.20	5,163.07	4,295.88
9.	MF MAAUM - Investor wise (Corporates & Others) ⁽⁹⁾	₹ billion	6,331.12	5,456.82	5,001.68
10.	MF MAAUM - T30 ⁽¹⁰⁾	₹ billion	9,376.55	8,172.80	7,285.34
11.	MF MAAUM - B30 ⁽¹¹⁾	₹ billion	2,772.77	2,447.09	2,012.22
12.	PMS & Advisory QAAUM ⁽¹²⁾	₹ billion	16,878.99	15,489.86	13,394.86
13.	AIF QAAUM ⁽¹³⁾	₹ billion	65.65	50.76	39.34
14.	MF SIP (Triggered Monthly Flow) (AUM) ⁽¹⁴⁾	₹ billion	40.59	32.52	24.79
15.	MF SIP (Triggered Monthly Transactions) (Nos) ⁽¹⁵⁾	million	17.27	13.67	9.98
16.	Unique investors ⁽¹⁶⁾	million	18.00	14.67	10.96
GAAP Financial KPIs					
17.	Revenue from operations ⁽¹⁷⁾	₹ million	43,894.88	35,977.57	26,905.58
18.	Total Income ⁽¹⁸⁾	₹ million	49,761.06	42,361.51	34,260.79
19.	Profit before tax ⁽¹⁹⁾	₹ million	40,054.90	33,643.38	26,736.22
20.	Profit after tax ⁽²⁰⁾	₹ million	30,673.76	25,401.54	20,727.85
Non-GAAP Financial KPIs					
21.	Operating margin ⁽²¹⁾	%	0.27%	0.25%	0.21%
22.	Operating margin (excluding passives) ⁽²²⁾	%	0.37%	0.35%	0.30%
23.	Return on Equity ⁽²³⁾	%	43.02%	33.77%	36.05%

Notes:

1. Total QAAUM is defined as the average of daily closing AUM of Mutual Fund and offshore schemes and average of monthly closing AUM of PMS and Advisory and AIF for the latest quarter of the relevant Financial Year.
2. Total MF QAAUM is defined as the quarterly average of daily closing assets under management across all mutual fund schemes managed by our Company during the latest quarter of the relevant Financial Year including SIF and excluding domestic FoF.
3. QAAUM - Equity oriented is defined as the daily average AUM of equity and equity oriented schemes managed by our Company, for the latest quarter of the relevant Financial Year, comprising equity schemes, hybrid schemes (excluding conservative hybrid), fund of fund investing overseas (investing primarily in equity/equity related securities), solution oriented schemes (investing primarily in equity/equity related securities) and SIF.
4. QAAUM - Fixed Income is defined as the average of daily closing AUM of debt oriented including solution-oriented scheme (investing primarily in debt) and conservative hybrid fund managed by our Company for the latest quarter of the relevant Financial Year.
5. QAAUM - Liquid is defined as the average of daily closing AUM of liquid and overnight mutual fund schemes managed by our Company for the latest quarter of the relevant Financial Year.
6. QAAUM - Passives is defined as the average of daily closing AUM of passive mutual fund schemes such as index fund schemes, gold ETF schemes, other ETF schemes and fund of funds investing overseas in passive funds managed by our Company for the latest quarter of the relevant Financial Year.
7. Active MF QAAUM is defined as the average of daily closing AUM of actively managed mutual fund schemes (all schemes excluding passive schemes as mentioned above) during latest quarter of the relevant Financial Year.
8. MF MAAUM - Investor wise (Individual) is defined as the average of the daily closing AUM attributable to individual investors (retail investors and HNI) during the last month of the relevant Financial Year.
9. MF MAAUM - Investor wise (Corporates & Others) is defined as the average of the daily closing AUM attributable to corporate & others (corporates, banks, financial institutions (FIs)/ foreign institutional investors (FIIs) / foreign portfolio investors (FPIs)) during the last month of the relevant Financial Year.
10. MF MAAUM - T30 is defined as the average of the daily closing AUM sourced from investors in Top30 (T30) locations, based on AMFI mandated PIN code tagging during the last month of the relevant Financial Year.
11. MF MAAUM - B30 is defined as the average of the daily closing AUM sourced from investors in Beyond30 (B30) locations, based on AMFI mandated PIN code tagging during the last month of the relevant Financial Year.
12. PMS & Advisory QAAUM is defined as the average of closing AUM of our Company's PMS mandates and non-discretionary advisory mandates for each month during the latest quarter of the relevant Financial Year.
13. AIF QAAUM is defined as the average of the closing AUM of Alternative Investment Funds (AIFs) managed by our Company for each month during the latest quarter of the relevant Financial Year.
14. MF SIP (Triggered Monthly Flow) (AUM) is defined as the total amount successfully debited ("triggered") through SIPs in all Mutual Fund schemes during the last month of the relevant Financial Year.
15. MF SIP (Triggered Monthly Transactions) (Nos) is defined as the number of SIP instalments triggered and successfully processed during the last month of the relevant Financial Year across all Mutual Fund schemes.
16. Unique investors are defined as the total number of unique PAN based customers with active investments.
17. Revenue from operations is defined as the revenue that is earned from management fees of the mutual fund, AIF, PMS Advisory/others revenue for the relevant fiscal year.
18. Total income as per Restated Financial Information is defined as the sum of revenue from operations and other income.
19. Profit before tax is as reported in the financial results for the relevant Financial Year.

20. Profit after tax is as reported in the financial results for the relevant Financial Year.
21. Operating margin (%) is defined as the ratio of operating margin, for the relevant fiscal year, divided by Total QAAUM of Mutual fund and AIF during the latest quarter of the relevant Financial Year. Operating margin is computed as revenue from operation less operating expenses as reported in the financial results of our Company.
22. Operating margin (%) excluding passives is derived from Revenue from Operations excluding income from passives less operating expense as reported in the financial results of our Company. The mentioned margin is then divided by the Total Active QAAUM of Mutual Fund and AIF during the latest quarter of the relevant Financial Year. Income from passives includes management fees from index fund schemes, gold ETF schemes, other ETF schemes managed by our Company.
23. Return on Equity (%) has been calculated as Profit after tax divided by average net worth for the relevant Financial Year. Average net worth is computed as the average of (a) net worth as at the last day of the preceding Financial Year and (b) net worth as at the last day of the relevant Financial Year, as reported in the financial results of our Company.

Explanation of the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPI to evaluate our business.

The list of our KPIs along with brief explanation of the significance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Significance of KPIs
1.	Total QAAUM	Our Company uses this KPI to assess the scale and growth across all business operations.
2.	Total MF QAAUM	Our Company uses this KPI to assess the scale of Mutual Fund operations.
3.	QAAUM - Equity oriented	
4.	QAAUM - Fixed Income	
5.	QAAUM - Liquid	
6.	QAAUM - Passives	
7.	Active MF QAAUM	Our Company uses this KPI to assess the scale of active Mutual Fund operations.
8.	MF MAAUM - Investor wise (Individual)	Our Company uses this KPI to assess the growth of operations with respect to individual investor category
9.	MF MAAUM - Investor wise (Corporates & Others)	Our Company uses this KPI to assess the growth of operations with respect to corporate & others investor category.
10.	MF MAAUM - T30	These KPIs are used by our Company to assess the mix composition of AUM from the top 30 locations (as defined by AMFI) within the overall AUM of the Mutual Fund schemes.
11.	MF MAAUM - B30	These KPIs are used by our Company to assess the mix composition of AUM from beyond top 30 locations (as defined by AMFI) within the overall AUM of the Mutual Fund schemes.
12.	PMS & Advisory QAAUM	Our Company uses this KPI to assess the scale and growth of the PMS & Advisory business.
13.	AIF QAAUM	Our Company uses this KPI to assess the scale and growth of the AIF business.
14.	MF SIP (Triggered Monthly Flow) (AUM)	These KPIs are used by our Company to assess the growth and composition of systematic investment products, within the overall assets under management of the Mutual Funds schemes managed by our Company.
15.	MF SIP (Triggered Monthly Transactions) (Nos)	
16.	Unique investors	Our Company uses this KPI to assess growth of unique investors for Mutual Fund operations.
17.	Revenue from operations	These KPIs are used by our Company to assess the financial performance, growth, profitability and return metrics of our Company.
18.	Total Income	
19.	Operating margin	
20.	Operating margin (excluding passives)	
21.	Profit before tax	
22.	Profit after tax	
23.	Return on Equity	

8. Comparison of our KPIs with listed industry peers

a. ICICI Prudential Asset Management Company Limited

Sr. No.	Particulars	Unit	Our Company			ICICI Prudential Asset Management Company Limited		
			Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Operational KPIs								
1.	Total QAAUM	₹ billion	29,461.05	26,275.83	22,582.86	11,777.82	9,432.80	7,383.10
2.	Total MF QAAUM	₹ billion	12,509.98	10,729.49	9,143.64	11,037.51	8,794.12	6,830.96
3.	QAAUM - Equity Oriented	₹ billion	5,782.77	4,947.75	3,857.73	6,529.60	5,131.75	3,908.53
4.	QAAUM - Fixed Income	₹ billion	1,712.76	1,468.55	1,245.83	1,990.56	1,721.25	1,498.61
5.	QAAUM - Liquid	₹ billion	959.19	896.33	858.07	675.64	699.29	601.22
6.	QAAUM – Passives	₹ billion	4,055.26	3,416.86	3,182.01	1,841.72	1,241.83	822.59
7.	Active MF QAAUM	₹ billion	8,454.72	7,312.63	5,961.63	9,195.79	7,552.29	6,008.37
8.	MF MAAUM - Investor wise (Individual)	₹ billion	5,818.20	5,163.07	4,295.88	6,348.61	5,341.52	4,385.76
9.	MF MAAUM - Investor wise (Corporates & Others)	₹ billion	6,331.12	5,456.82	5,001.68	4,390.69	3,401.82	2,579.82
10.	MF MAAUM - T30	₹ billion	9,376.55	8,172.80	7,285.34	9,090.47	7,356.25	5,842.83
11.	MF MAAUM - B30	₹ billion	2,772.77	2,447.09	2,012.22	1,648.84	1,387.10	1,122.75
12.	PMS & Advisory QAAUM	₹ billion	16,878.99	15,489.86	13,394.86	NA	NA	NA
13.	AIF QAAUM	₹ billion	65.65	50.76	39.34	170.33	115.60	83.50
14.	MF SIP (Triggered Monthly Flow) (AUM)	₹ billion	40.59	32.52	24.79	NA	NA	NA
15.	MF SIP (Triggered Monthly Transactions) (Nos)	million	17.27	13.67	9.98	NA	NA	NA
16.	Unique investors	million	18.00	14.67	10.96	NA	NA	NA
GAAP Financial KPIs								
17.	Revenue from Operations	₹ million	43,894.88	35,977.57	26,905.58	57,646.30	46,827.80	33,759.00
18.	Total Income	₹ million	49,761.06	42,361.51	34,260.79	60,009.20	49,796.70	37,612.10
19.	Profit before tax	₹ million	40,054.90	33,643.38	26,736.22	44,068.40	35,330.50	26,981.10
20.	Profit after tax	₹ million	30,673.76	25,401.54	20,727.85	32,982.60	26,506.60	20,497.30
Non-GAAP Financial KPIs								
21.	Operating margin	%	0.27%	0.25%	0.21%	NA	NA	NA
22.	Operating margin (excluding passives)	%	0.37%	0.35%	0.30%	NA	NA	NA
23.	Return on Equity	%	43.02%	33.77%	36.05%	85.80%	82.80%	78.90%

Note:

'NA' refers to Not Available, where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings.

b. HDFC Asset Management Company Limited

Sr. No.	Particulars	Unit	Our Company			HDFC Asset Management Company Limited		
			Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Operational KPIs								
1.	Total QAAUM	₹ billion	29,461.05	26,275.83	22,582.86	NA	NA	NA
2.	Total MF QAAUM	₹ billion	12,509.98	10,729.49	9,143.64	9,274.51	7,739.98	6,129.05
3.	QAAUM - Equity Oriented	₹ billion	5,782.77	4,947.75	3,857.73	5,901.23	4,786.70	3,754.80
4.	QAAUM - Fixed Income	₹ billion	1,712.76	1,468.55	1,245.83	1,697.92	1,541.43	1,325.97
5.	QAAUM - Liquid	₹ billion	959.19	896.33	858.07	785.35	852.47	674.25
6.	QAAUM – Passives	₹ billion	4,055.26	3,416.86	3,182.01	890.01	559.38	374.03
7.	Active MF QAAUM	₹ billion	8,454.72	7,312.63	5,961.63	8,384.50	7,180.60	5,755.02
8.	MF MAAUM - Investor wise (Individual)	₹ billion	5,818.20	5,163.07	4,295.88	6,149.84	5,307.29	4,414.90
9.	MF MAAUM - Investor wise (Corporates & Others)	₹ billion	6,331.12	5,456.82	5,001.68	2,861.99	2,318.11	1,823.25
10.	MF MAAUM - T30	₹ billion	9,376.55	8,172.80	7,285.34	7,282.32	6,172.72	5,048.52
11.	MF MAAUM - B30	₹ billion	2,772.77	2,447.09	2,012.22	1,729.51	1,452.67	1,189.63
12.	PMS & Advisory QAAUM	₹ billion	16,878.99	15,489.86	13,394.86	NA	NA	NA
13.	AIF QAAUM	₹ billion	65.65	50.76	39.34	NA	NA	NA
14.	MF SIP (Triggered Monthly Flow) (AUM)	₹ billion	40.59	32.52	24.79	NA	NA	NA
15.	MF SIP (Triggered Monthly Transactions) (Nos)	million	17.27	13.67	9.98	NA	NA	NA
16.	Unique investors	million	18.00	14.67	10.96	16.70	13.20	9.60
GAAP Financial KPIs								
17.	Revenue from Operations	₹ million	43,894.88	35,977.57	26,905.58	41,221.60	34,984.40	25,843.70
18.	Total Income	₹ million	49,761.06	42,361.51	34,260.79	46,222.00	40,601.00	31,633.90
19.	Profit before tax	₹ million	40,054.90	33,643.38	26,736.22	37,091.50	32,855.80	24,750.20
20.	Profit after tax	₹ million	30,673.76	25,401.54	20,727.85	28,580.60	24,601.90	19,426.90
Non-GAAP Financial KPIs								
21.	Operating margin	%	0.27%	0.25%	0.21%	NA	NA	NA
22.	Operating margin (excluding passives)	%	0.37%	0.35%	0.30%	NA	NA	NA
23.	Return on Equity	%	43.02%	33.77%	36.05%	32.90%	32.40%	29.50%

Note:

'NA' refers to Not Available, where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings.

c. Nippon Life Asset Management Limited

Sr. No.	Particulars	Unit	Our Company			Nippon Life Asset Management Limited		
			Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Operational KPIs								
1.	Total QAAUM	₹ billion	29,461.05	26,275.83	22,582.86	NA	NA	NA
2.	Total MF QAAUM	₹ billion	12,509.98	10,729.49	9,143.64	7,249.65	5,571.99	4,313.08
3.	QAAUM - Equity Oriented	₹ billion	5,782.77	4,947.75	3,857.73	3,326.76	2,675.91	2,072.94
4.	QAAUM - Fixed Income	₹ billion	1,712.76	1,468.55	1,245.83	914.44	772.95	629.82
5.	QAAUM - Liquid	₹ billion	959.19	896.33	858.07	395.84	425.71	393.79
6.	QAAUM – Passives	₹ billion	4,055.26	3,416.86	3,182.01	2,612.61	1,697.41	1,216.54
7.	Active MF QAAUM	₹ billion	8,454.72	7,312.63	5,961.63	4,637.04	3,874.58	3,096.54
8.	MF MAAUM - Investor wise (Individual)	₹ billion	5,818.20	5,163.07	4,295.88	4,362.82	3,298.68	2,577.89
9.	MF MAAUM - Investor wise (Corporates & Others)	₹ billion	6,331.12	5,456.82	5,001.68	2,768.79	2,266.62	1,842.11
10.	MF MAAUM - T30	₹ billion	9,376.55	8,172.80	7,285.34	5,700.28	4,451.17	3,557.95
11.	MF MAAUM - B30	₹ billion	2,772.77	2,447.09	2,012.22	1,431.33	1,114.13	862.04
12.	PMS & Advisory QAAUM	₹ billion	16,878.99	15,489.86	13,394.86	NA	NA	NA
13.	AIF QAAUM	₹ billion	65.65	50.76	39.34	NA	NA	NA
14.	MF SIP (Triggered Monthly Flow) (AUM)	₹ billion	40.59	32.52	24.79	NA	NA	NA
15.	MF SIP (Triggered Monthly Transactions) (Nos)	million	17.27	13.67	9.98	NA	NA	NA
16.	Unique investors	million	18.00	14.67	10.96	23.80	20.80	16.50
GAAP Financial KPIs								
17.	Revenue from Operations	₹ million	43,894.88	35,977.57	26,905.58	27,087.40	22,306.90	16,432.20
18.	Total Income	₹ million	49,761.06	42,361.51	34,260.79	29,330.70	25,207.20	20,373.40
19.	Profit before tax	₹ million	40,054.90	33,643.38	26,736.22	19,719.60	16,943.20	13,524.80
20.	Profit after tax	₹ million	30,673.76	25,401.54	20,727.85	15,294.00	12,864.00	11,073.00
Non-GAAP Financial KPIs								
21.	Operating margin	%	0.27%	0.25%	0.21%	NA	NA	NA
22.	Operating margin (excluding passives)	%	0.37%	0.35%	0.30%	NA	NA	NA
23.	Return on Equity	%	43.02%	33.77%	36.05%	34.50%	31.40%	29.50%

Note:

'NA' refers to Not Available, where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings.

d. Aditya Birla Sun Life AMC Limited

Sr. No.	Particulars	Unit	Our Company			Aditya Birla Sun Life AMC Limited		
			Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Operational KPIs								
1.	Total QAAUM	₹ billion	29,461.05	26,275.83	22,582.86	4,740.00	4,056.00	3,458.00
2.	Total MF QAAUM	₹ billion	12,509.98	10,729.49	9,143.64	4,358.66	3,817.24	3,317.09
3.	QAAUM - Equity Oriented	₹ billion	5,782.77	4,947.75	3,857.73	1,942.07	1,671.53	1,510.62
4.	QAAUM - Fixed Income	₹ billion	1,712.76	1,468.55	1,245.83	1,364.25	1,217.31	1,031.36
5.	QAAUM - Liquid	₹ billion	959.19	896.33	858.07	685.15	610.85	497.40
6.	QAAUM – Passives	₹ billion	4,055.26	3,416.86	3,182.01	367.19	317.55	277.72
7.	Active MF QAAUM	₹ billion	8,454.72	7,312.63	5,961.63	3,991.47	3,499.69	3,039.37
8.	MF MAAUM - Investor wise (Individual)	₹ billion	5,818.20	5,163.07	4,295.88	1,993.73	1,844.71	1,732.38
9.	MF MAAUM - Investor wise (Corporates & Others)	₹ billion	6,331.12	5,456.82	5,001.68	2,209.14	1,940.35	1,571.78
10.	MF MAAUM - T30	₹ billion	9,376.55	8,172.80	7,285.34	3,483.65	3,139.73	2,726.00
11.	MF MAAUM - B30	₹ billion	2,772.77	2,447.09	2,012.22	719.21	645.34	578.16
12.	PMS & Advisory QAAUM	₹ billion	16,878.99	15,489.86	13,394.86	NA	NA	NA
13.	AIF QAAUM	₹ billion	65.65	50.76	39.34	NA	NA	NA
14.	MF SIP (Triggered Monthly Flow) (AUM)	₹ billion	40.59	32.52	24.79	NA	NA	NA
15.	MF SIP (Triggered Monthly Transactions) (Nos)	million	17.27	13.67	9.98	NA	NA	NA
16.	Unique investors	million	18.00	14.67	10.96	NA	NA	NA
GAAP Financial KPIs								
17.	Revenue from Operations	₹ million	43,894.88	35,977.57	26,905.58	18,450.30	16,847.80	13,531.90
18.	Total Income	₹ million	49,761.06	42,361.51	34,260.79	20,595.10	19,858.20	16,405.80
19.	Profit before tax	₹ million	40,054.90	33,643.38	26,736.22	12,655.60	12,445.40	10,081.50
20.	Profit after tax	₹ million	30,673.76	25,401.54	20,727.85	9,751.00	9,306.00	7,804.00
Non-GAAP Financial KPIs								
21.	Operating margin	%	0.27%	0.25%	0.21%	NA	NA	NA
22.	Operating margin (excluding passives)	%	0.37%	0.35%	0.30%	NA	NA	NA
23.	Return on Equity	%	43.02%	33.77%	36.05%	25.53%	27.00%	27.50%

Note:

'NA' refers to Not Available, where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings.

e. UTI Asset Management Company Limited

Sr. No.	Particulars	Unit	Our Company			UTI Asset Management Company Limited		
			Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Operational KPIs								
1.	Total QAAUM	₹ billion	29,461.05	26,275.83	22,582.86	NA	NA	NA
2.	Total MF QAAUM	₹ billion	12,509.98	10,729.49	9,143.64	3,884.70	3,397.50	2,908.81
3.	QAAUM - Equity Oriented	₹ billion	5,782.77	4,947.75	3,857.73	1,250.17	1,129.64	997.73
4.	QAAUM - Fixed Income	₹ billion	1,712.76	1,468.55	1,245.83	539.17	519.22	439.47
5.	QAAUM - Liquid	₹ billion	959.19	896.33	858.07	328.64	333.72	317.13
6.	QAAUM – Passives	₹ billion	4,055.26	3,416.86	3,182.01	1,766.73	1,414.92	1,154.48
7.	Active MF QAAUM	₹ billion	8,454.72	7,312.63	5,961.63	2,117.97	1,982.57	1,754.33
8.	MF MAAUM - Investor wise (Individual)	₹ billion	5,818.20	5,163.07	4,295.88	1,641.48	1,498.61	1,322.47
9.	MF MAAUM - Investor wise (Corporates & Others)	₹ billion	6,331.12	5,456.82	5,001.68	2,134.85	1,885.01	1,607.57
10.	MF MAAUM - T30	₹ billion	9,376.55	8,172.80	7,285.34	3,058.97	2,713.41	2,267.32
11.	MF MAAUM - B30	₹ billion	2,772.77	2,447.09	2,012.22	717.36	670.21	662.71
12.	PMS & Advisory QAAUM	₹ billion	16,878.99	15,489.86	13,394.86	NA	NA	NA
13.	AIF QAAUM	₹ billion	65.65	50.76	39.34	NA	NA	NA
14.	MF SIP (Triggered Monthly Flow) (AUM)	₹ billion	40.59	32.52	24.79	8.52	7.31	5.90
15.	MF SIP (Triggered Monthly Transactions) (Nos)	million	17.27	13.67	9.98	NA	NA	NA
16.	Unique investors	million	18.00	14.67	10.96	NA	NA	NA
GAAP Financial KPIs								
17.	Revenue from Operations	₹ million	43,894.88	35,977.57	26,905.58	16,980.50	18,510.90	17,369.60
18.	Total Income	₹ million	49,761.06	42,361.51	34,260.79	17,140.50	18,599.40	17,439.30
19.	Profit before tax	₹ million	40,054.90	33,643.38	26,736.22	6,516.00	10,521.70	9,868.40
20.	Profit after tax	₹ million	30,673.76	25,401.54	20,727.85	4,724.30	8,129.60	8,020.30
Non-GAAP Financial KPIs								
21.	Operating margin	%	0.27%	0.25%	0.21%	NA	NA	NA
22.	Operating margin (excluding passives)	%	0.37%	0.35%	0.30%	NA	NA	NA
23.	Return on Equity	%	43.02%	33.77%	36.05%	11.22%	16.30%	18.60%

Note:

'NA' refers to Not Available, where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (as applicable) and is extracted or derived from (a) their annual reports, financial statements and other information, as available on the website of the stock exchanges and the respective companies, (b) information submitted by respective companies to The Association of Mutual Funds in India (AMFI) as available on the website of AMFI.

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

For details of other business and operating metrics disclosed elsewhere in this Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 232 and 400, respectively.

9. **Comparison of KPIs based on additions or dispositions to our business**

We have not undertaken a material acquisition or disposition of assets/business for the financial years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

10. **Weighted average cost of acquisition (“WACA”), floor price and cap price**

- (a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP 2018 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Our Company has not issued any equity shares or convertible securities (excluding Equity Shares issued under the ESOP 2018 and issuance of Equity Shares pursuant to a bonus issue), during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares, where our Promoters (including the Promoter Selling Shareholders who are also the Shareholders with nominee rights or other rights) or the members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (c) **Since there are no such transactions to report to under points (a) and (b) above, therefore, information of price per share of the last five primary or secondary transactions of equity shares (where the Promoters, Promoter Group or the Selling Shareholders or Shareholder(s) having the right to nominate directors on our Board were a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions, is set forth below:**

The details of the price per share of the primary transactions in the three years preceding the date of this Prospectus are as follows:

Date of Allotment	Number of Equity Shares allotted	Nature of consideration	Nature of allotment	Issue/transfer price per share (in ₹)	Total consideration (in ₹ million)
December 19, 2025	1,526,495,460	NA	Bonus issue in the ratio of 3:1	Nil*	NA
Weighted average cost of acquisition					Nil

*Pursuant to resolution dated November 10, 2025 passed by our Board, and resolution dated December 9, 2025 passed by our Shareholders, our Company undertook a bonus issue of Equity Shares in the ratio of three Equity Shares for every one Equity Share held. Issue/transfer price of Equity Shares acquired pursuant to such bonus issue is nil.

Secondary transactions:

Except as disclosed below, there have been no secondary sale/ acquisitions of Equity Shares where our Promoters (including the Promoter Selling Shareholders who are also the Shareholders with nominee rights or other rights) or the members of the Promoter Group are a party to the transaction, in the three years preceding the date of this Prospectus:

Date of transfer	Name of transferor	Name of transferee	Number of Equity Shares transferred	Nature of consideration	Nature of transfer	Transfer price per share (in ₹)	Total consideration (in ₹ million)
July 10, 2026	State Bank of India	(i) 3P India Equity Fund 1; (ii) Malabar India Fund Limited; (iii) Neo Secondaries Fund; (iv) Neo Series 1 LVF; (v) PI Opportunities Fund - II; (vi) 360 ONE Special Opportunities Fund - Series 13; (vii) 360 ONE Private Equity Fund - Series 2; (viii) 360 ONE Special Opportunities Fund - Series 11; (ix) 360 ONE Equity Opportunity Fund - Series 4; (x) Tata AIG General Insurance Company Limited; (xi) Carnelian Bharat Amritkaal Fund; (xii) Malakshmi Trust; (xiii) ARA Investments; (xiv) Go Digit General Insurance Limited; (xv) Akash Manek Bhanshali; (xvi) Hara Global Capital Master Fund I Ltd; (xvii) Dymon Asia Multi-Strategy Investment (Singapore) Pte. Ltd; (xviii) Alrox Enterprises Private Limited; (xix) Bennett Coleman & Co Ltd; (xx) Supriyata Private Limited; (xxi) Pulkit Benefit Trust; (xxii) Vaidehi Somani; (xxiii) Clarus Capital I; (xxiv) Anand Rathi Global Finance Limited; (xxv) Capri Global Ventures Private Limited; (xxvi) Virgin Securities and Credits Private Limited; (xxvii) Emerging Securities Private Limited; (xxviii) Prudent Corporate Advisory Services Limited; (xxix) Narantak Dealcomm Limited; and (xxx) Smita Conductors Private Limited.	2,88,32,748	Cash	Secondary sale	574.00	16,550.00
July 9, 2026	Amundi India Holding	(i) SUSQUEHANNA ASIA TECHNOLOGY PTY LIMITED; and (ii) WHITEOAK CAPITAL INDIA OPPORTUNITIES FUND	39,19,860	Cash	Secondary sale	574.00	2,250.00
Weighted average cost of acquisition (secondary transaction)							1.72

(d) **Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 545.00) (in times)	Cap price (i.e. ₹ 574.00) (in times)
Weighted average cost of acquisition of Primary Issuances	Nil	N.A.	N.A.
Weighted average cost of acquisition of Secondary Transactions	1.72	316.72	333.58

[#]As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), by way of their certificate dated July 16, 2026.

(e) **Justification for Basis of Offer price**

The following provides detailed explanation for Offer Price being 316.72 times and 333.58 times of weighted average cost of acquisition of primary issuance price and secondary transaction price of Equity Shares, respectively along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024, and in view of the external factors, if any.

- We are India's largest AMC by mutual fund QAAUM as of March 31, 2026, with a market share of 15.3% (*Source: CRISIL Report, paragraph 1, page 215*).
- Our Company had the lowest operating expense ratio among the top 10 AMCs in India, with operating expenses as a percentage of QAAUM of 0.08% for Fiscal 2026, compared to a range of 0.10% to 0.25% among the remaining top 10 AMCs for the same period (*Source: CRISIL Report, paragraph 1, page 228*).
- Our leadership position in SIPs, with 16.21 million live SIPs representing a market share of approximately 15.5% by SIP count and a market share of 11.4% of industry SIP inflows as of March 31, 2026 (*Source: CRISIL Report, paragraph 1, page 182*), reflects the strength of our retail franchise and demonstrates high investor engagement and retention.
- Our relationship with Amundi has enabled us to build an international business comprising India-focused mandates and, UCITS India-focused funds of ₹107,834.60 million distributed across Europe, Middle East, Asia, and South America and advisory services representing ₹149,653.07 million of India allocations within Amundi's global emerging market strategies as at March 31, 2026, for total co-managed and advisory mandates of ₹257,487.67 million as at March 31, 2026.
- As at March 31, 2026, 25.51% of our equity and equity-oriented schemes, and 25.42% of our hybrid schemes, delivered top-quartile performance over three-year periods, while 28.60% of our equity and equity-oriented schemes, 35.87% of our hybrid schemes, and 5.76% of our debt schemes delivered top-quartile performance over five-year periods.
- As at March 31, 2026, we maintain pan-India distribution, encompassing 132,519 institutional and individual MFDs, which includes 122,460 IFAs, 9,964 NDs, and 95 banks (including SBI), our branch network as well as our direct digital channels (InvesTap and website).
- We maintain presence in 98.19% of India's pin codes (through our direct branch presence and MFD presence) and hold the largest B-30 AUM amongst the top 10 AMCs representing 22.82% of our total MAAUM as against the industry average of 18.2%, as at March 31, 2026 (*Source: CRISIL Report, paragraph 2, page 219*).

(f) **The Offer Price is 574 times the face value of the Equity Shares**

The Offer Price of ₹ 574.00 has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Financial Information" beginning on pages 24, 232 and 330, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SBI FUNDS MANAGEMENT LIMITED (THE “COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,
The Board of Directors
SBI Funds Management Limited
9th Floor, Crescenzo
C – 38 & 39, G Block
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

Re: Statement of special tax benefits to the Company and its shareholders under the direct and indirect tax laws

This Statement is issued in accordance with the Engagement Letter dated January 21, 2026, read with and as amended by way of a letter dated June 04, 2026.

We, Kirtane & Pandit LLP, Chartered Accountants, statutory auditors of the Company, have received a request from the Company to report the possible special tax benefits, available to the Company, and its shareholders under the direct and indirect tax laws presently in force in India, as on the date of this report. This is for the limited purpose of the red herring prospectus (“**RHP**”) which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) along with any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”) and any other documents or materials in relation to the Offer (collectively, the “**Offer Documents**”).

The preparation of the statement (“**Statement**”) attached (“**Annexure I**”) to this report is the responsibility of the management of the Company.

We hereby report that the enclosed **Annexure I** provides a statement of the possible special tax benefits available to the Company and its shareholders under direct and indirect tax laws, including the Income Tax Act, 2025, as amended by the Finance Act 2026, *i.e.*, applicable for the tax year 2026-2027, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) each read with the relevant rules, circulars, and notifications issued thereunder and each as amended from time to time, as applicable and in force as at the date of this report (collectively, the “**Tax Laws**”).

Several of these benefits are dependent on the Company and/or its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company and/or its shareholders face in the future, the Company and / or its shareholders may or may not choose to fulfil.

While the term ‘special tax benefit’ has not been defined in the SEBI ICDR Regulations, the benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits (under both direct and indirect tax laws) available to them. The benefits discussed in the enclosed Statement are not exhaustive. Any benefits under the Tax Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement.

In respect of shareholders, the enclosed Statement contains only those tax benefits which accrue to the shareholders of the Company by virtue of them being shareholders as on the date of this report. Further in respect of non-residents shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

We conducted our examination in accordance with the SRS 4400 “Engagements to Perform Agreed-upon Procedures regarding Financial Information” issued by the Institute of Chartered Accountants of India (“**ICAI**”). The standard requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- (a) the Company, and its shareholders will continue to obtain the benefits as per **Annexure I** in future; or
- (b) the conditions prescribed for availing the possible special tax benefits as per **Annexure I** have been / would be met with.
- (c) the revenue authorities/courts will concur with the views expressed therein.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this report except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed and provided to the Board of Directors of the Company and we hereby consent to the submission of this report as may be necessary for the purpose of the Offer to the Book Running Lead Managers, the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

This report may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. We hereby consent to this report being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation order or request of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Offer and/or the Offer Documents.

Except for the purposes and parties as stated in the preceding paragraphs, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing, which consent will not be unreasonably withheld.

We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

Yours faithfully,

For and on behalf of

Kirtane & Pandit LLP

Chartered Accountants

ICAI Firm No.: 1052151A1100057

Authorized signatory

Mittal Shah

Partner

Membership No.: 147370

UDIN: 26147370SRKXQE9498

Place: Mumbai

Date: 30.06.2026

Annexure 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SBI FUNDS MANAGEMENT LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the benefits available to SBI Funds Management Limited (the 'Company') and the Shareholders of the Company under the Income-tax Act, 2025 ('the Act') read with Income-tax Rules 2026, circulars, notifications issued thereto, as amended by the Finance Act 2026 (collectively, hereinafter referred to as 'Indian Income-tax Regulations') applicable for Tax Year 2026-2027:

A. Special Tax Benefits available to the Company and its Group entities

a. Lower corporate tax rate on income of domestic companies – Section 200 read with Section 205 of the Act

As per section 200 of the Act (erstwhile Section 115BAA of Income-tax Act, 1961), domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess), subject to the fulfillment of certain conditions specified in Section 200 read with Section 205 of the Act. The option to apply this tax rate is made available while filing return of income under Section 263 for such tax year (erstwhile to be exercised by filing of Form 10-IC) and the option once exercised shall apply to subsequent tax years.

Further, for the purpose of opting the concessional tax rate of 22% under section 200 of the Act, the income is to be computed without taking into consideration the following deductions as provided in sub-section (1) of Section 200 of the Act read with Section 205:

1. Deduction under section 45(2) of the Act (Expenditure on scientific research);
2. Deduction under section 47(1)(b) of the Act (Expenditure on skill development);
3. Deduction under any provisions of Chapter VIII other than of section 146 or section 148 of the Act;
4. Deduction under section 33(8) of the Act (Additional depreciation);
5. Deduction under section 45(3)(a) or (b) or (c) of the Act (Expenditure on scientific research);
6. Deduction under section 46 of the Act (Deduction for capital expenditure of specified business);
7. Deduction under section 47(1)(a) of the Act (Deduction for agricultural extension project);
8. Deduction under section 48 of the Act (Deposit in tea development account, coffee development account and rubber development account);
9. Deduction under section 49 of the Act (Site restoration fund);
10. Deduction under section 144 of the Act (Deduction for units in Special Economic Zone);
11. No set-off of any loss carried forward or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above; and
12. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above.

Additionally, the provisions of section 206 of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to the Company once the option has been exercised under section 200 of the Act, as specified under sub-section (1) clause (q) of section 206 of the Act. Further, the Company will not be allowed to carry forward and set off any credit under section 206 of the Act, if any, commonly referred to as MAT credit.

The Company has opted for the lower corporate tax rate under section 115BAA of the erstwhile Income-tax Act, 1961 in Assessment Year 2020-2021 and has filed Form 10-IC with the Income-tax authorities on 25th January 2021, i.e., within the specified due date for filing Income-tax return.

b. Deduction under Section 148 of the Act

Dividend income earned by the Company would be taxable in their hands at the 22% plus surcharge and cess.

Further, as per Section 148 of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of Section 263 of the Act) shall be allowed.

c. Deductions in respect of employment of new employees – Section 146 of the Act

As per Section 146 of the Act, the Company to whom Section 63 of the Act applies and where total income includes profits and gains derived from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in Section 146 of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date.

d. Deduction in respect of certain incomes of IFSC – Section 147 of the Act

Where the gross total income of a taxpayer, being a Unit of an IFSC, includes any income from any Unit of the IFSC from its business for which it has been approved for setting up in IFSC in a Special Economic Zone (SEZ), there shall be allowed, in accordance with and subject to the provisions of this section, a deduction from such income, of an amount equal to one hundred per cent of such income for any twenty consecutive tax years, at the option of the assessee, out of twenty-five years, beginning with the tax year in which the permission, or registration under the International Financial Services Centres Authority Act, 2019 (50 of 2019) was obtained ('IFSCA').

The taxpayer is also required to furnish a report in Form 35 along with the return of income for the purpose of claiming deduction under section 147 of the Act.

B. Special Tax Benefits available to the Shareholders of the Company

a. Dividend income

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per section 148 of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the Act) shall be allowed.

In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

- Further, the shareholders would be entitled to take credit of the taxes withheld, if any, by the Company. Furthermore, as per section 207 of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

b. Capital gains

Characterization of gains from transfer of shares

- The characterization of the gains/losses, arising from sale/transfer of shares as business income or capital gains would depend on the nature of holding and various other factors. The Central Board of Direct Taxes (CBDT) has clarified in a circular that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

Taxability on transfer of listed shares held as capital asset

- As per Section 198 of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long term capital gains is restricted to 15%.

Section 198 of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018. It is important to note that tax under Section 198 will be levied only if the aggregate capital gains in a financial year exceed INR 1,25,000.

- As per Section 196 of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions of circular mentioned above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under Section 196 of the Act is restricted to 15%

Deductions in computing capital gains

In terms of Section 72 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of the consideration:

a) Cost of acquisition of shares; and

b) Expenditure incurred wholly and exclusively in connection with transfer of shares

c. Other provisions

Treaty benefits

As per Section 159(4) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement (DTAA), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits

Set-off and carry forward of losses

As per Section 111 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance losses, if any may be carried forward for eight tax years for claiming set-off against subsequent years' short-term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, it is neither designed nor intended to be a substitute for professional tax advice, which the investors may wish to take before making any investments. In view of the individual nature of the tax consequences accompanied by the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
4. The above views are based on the existing provisions of law and our interpretation of the law, which are subject to change from time to time. The new Income-tax Act, 2025 is effective from 1st April 2026. We do not assume responsibility to update the views consequent to any changes. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein.
5. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be offering equity shares.

For and on behalf of SBI Funds Management Limited

Inderjeet Ghuliani
Chief Financial Officer
Place: Mumbai
Date: 30 June 2026

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SBI FUNDS MANAGEMENT LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special indirect tax benefits available to the Company and its shareholders under Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications) Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), Union Territory Goods and Services Tax Act, 2017 (read with respective rules, circulars, notifications), Goods and Services Tax (Compensation to States) Act, 2017 (read with respective rules, circulars, notifications) (“GST law”), Customs Act, 1962, (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) (“Customs law”), The Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023 (collectively referred as “Indirect Tax Regulations”) read with Rules, Circulars and Notifications.

1. Special tax benefits available to the Company

There are no special tax benefits available to the Company under the Indirect Tax Regulations.

2. Special tax benefits available to the Shareholders

There are no special tax benefits available to shareholders for investing in the shares of the Company under the Indirect Tax Regulations.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, it is neither designed nor intended to be a substitute for professional tax advice, which the investors may wish to take before making any investments. In view of the individual nature of the tax consequences accompanied by the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
4. The above views are based on the existing provisions of law and our interpretation of the law, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein.
5. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be offering equity shares.

For and on behalf of SBI Funds Management Limited

Inderjeet Ghuliani
Chief Financial Officer
Place: Mumbai
Date: 30 June 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section is from the report titled “Assessment of Mutual Fund industry in India” dated July 2026 (the “CRISIL Report”), prepared and released by Crisil Intelligence (formerly known as CRISIL Market Intelligence & Analytics) (“CRISIL Intelligence”), which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated February 16, 2026 for an agreed fee and prepared exclusively in connection with the Offer. The CRISIL Report is available at the following web-link: www.sbifunds.com/investor-relations. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. The CRISIL Report was prepared on the basis of information as of specific dates and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates, which may no longer be current or reflect current trends. Further, forecasts, estimates, predictions, and other forward-looking statements contained in the CRISIL Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Accordingly, investment decisions should not be based on such information. Also see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors—This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Intelligence, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer.” on pages 19 and 60, respectively. Our Company, our Promoters, entities forming part of our Promoter Group, our Directors, Key Managerial Personnel and members of the Senior Management are not related to CRISIL Intelligence as a consequence of this engagement.

MACROECONOMIC SCENARIO IN INDIA

Global macroeconomic outlook

The International Monetary Fund’s (IMF) World Economic Outlook, April 2026, states that the global economy showed remarkable resilience in calendar year 2025, with global real gross domestic product (GDP) growth reaching 3.4%. Despite initial uncertainties pertaining to tariffs imposed by the United States (US) and its potential impact on global growth, trade disruptions remained limited, given the frontloading of imports in the first half of the year and swift reorganisation of supply chains to redirect trade flows.

The global geopolitical landscape is going through a radical change, marked by the ongoing conflict in West Asia and a shift in traditional power dynamics. The IMF projects the world GDP growth to moderate to 3.1% in 2026 and recover to 3.2% in 2027. The prolonged conflict has started impacting commodity prices, inflation and financial conditions adversely, potentially testing global and country-specific economic resilience. These challenges are particularly pronounced in countries that are not directly involved in the conflict but rely on West Asia for various needs.

Global inflation is expected to increase to 4.4% in calendar year 2026, reflecting expected higher energy and food prices, before falling to 3.7% in 2027. Inflation in China is projected to rise from low levels, while India’s is expected to return to near-target levels after a significant drop in 2025, driven by subdued food prices.

Meanwhile, the India-Europe free trade agreement (FTA) finalised on January 27, 2026, aims to reshape trade, with the European Union dropping tariffs on 99.5% of Indian exports over seven years, and India reducing tariffs on European luxury cars (from 110% to 10% over five years) and wines (from 150% to 75%). The deal serves as a strategic hedge to reduce dependency on China and the US.

On the other hand, the FTA signed with New Zealand in April 2026, aims to enhance exports, support MSMEs, attract investment, facilitate skills mobility and promote broader economic cooperation. It grants immediate zero-duty access for 100% of Indian exports to New Zealand, subject to product-specific rules of origin, benefitting key sectors such as textiles, engineering, pharmaceuticals, marine products and chemicals. This FTA further serves as a gateway to the wider Oceania and Pacific Island markets.

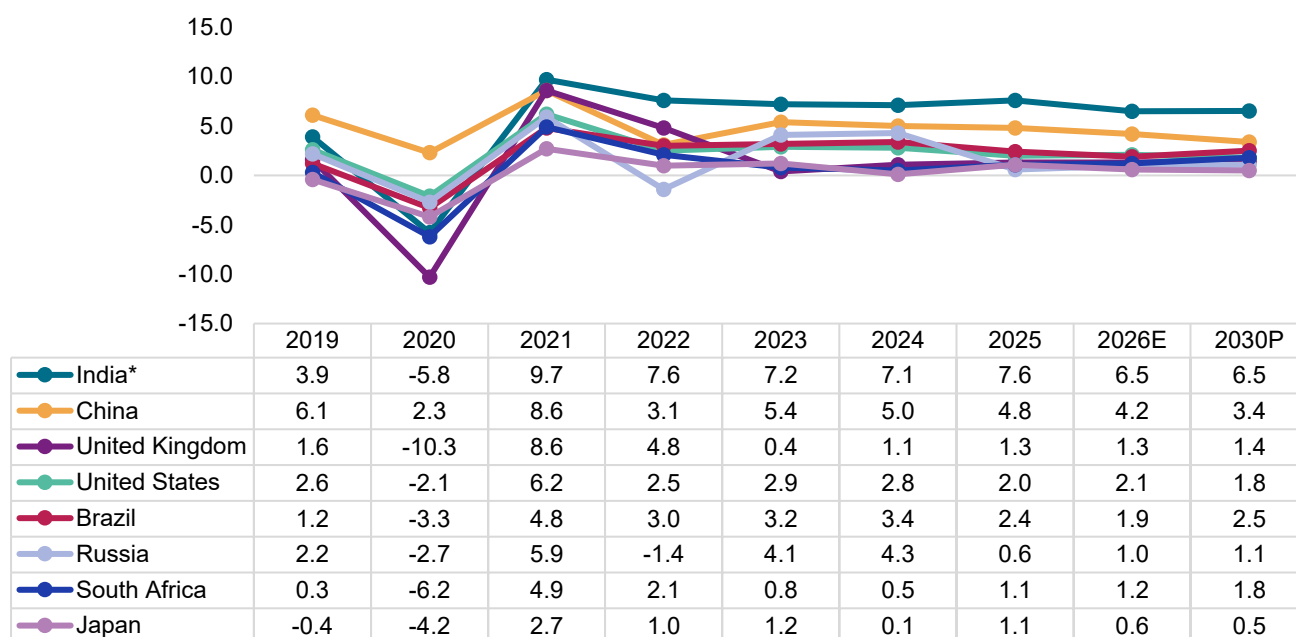
On the domestic turf, India’s National Statistics Office (NSO) estimated real GDP growth at 7.4% in fiscal 2026, driven by strong demand, high infrastructure spending and improvements in manufacturing and services. India has mitigated external shocks such as US tariffs on account of diversified trade partnerships. However, the conflict in West Asia has reduced India’s forex reserves to \$681 billion as of May 22, 2026.

India to be the fastest-growing major economy

India's growth is significantly outperforming other major economies and emerging markets, fuelled by strong domestic demand, robust consumption and improved financial conditions. High consumer spending is enabling India to outpace China's growth, which is projected to be ~4.4% in calendar year 2026 and ~4.0% in 2027.

We project inflation based on the Consumer Price Index (CPI) to rise to 5.1% on average in fiscal 2027 from an estimated 2.0% in the previous fiscal as food inflation is expected to normalise from the lows of the past year. This is based on the expectation that crude oil prices will average \$90-95 per barrel in fiscal 2027 compared with an estimated ~\$70 per barrel last fiscal. The forecast is in line with recent trends as CPI inflation rose to 3.4% in March 2026 from 3.2% in February 2026 but remained within the Reserve Bank of India's (RBI) target range of 2-6%. Given the uptick in inflation, we expect the RBI to maintain the current policy rates by keeping a close watch on the evolving inflation trajectory.

India's GDP fastest-growing among major economies (on-year %)



Note: All forecasts refer to IMF's; GDP growth is based on constant prices; data for calendar years; * - data for fiscal years; E – Estimate, P – Projected.

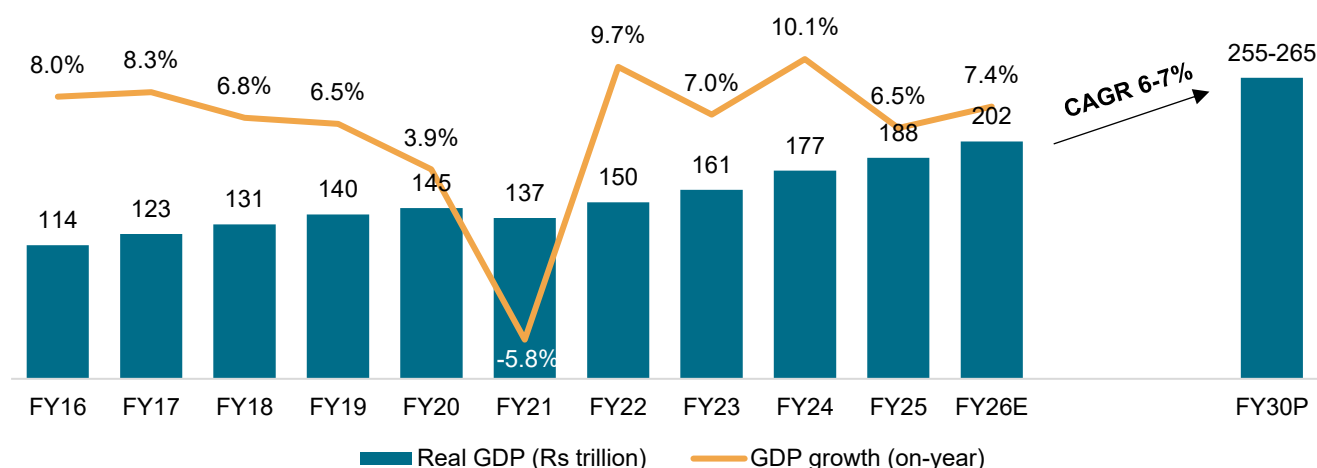
Source: IMF (World Economic Outlook – April 2026), Crisil Intelligence

Past GDP growth and projections

1. GDP projected to grow at 6.6% in fiscal 2027

The Indian economy's growth has outpaced that of its global peers from fiscals 2024 to 2026. We forecast a GDP growth of 6.6% in fiscal 2027, mainly due to an upward revision in the outlook on average crude oil price and its spillover effects, along with ongoing geopolitical uncertainties.

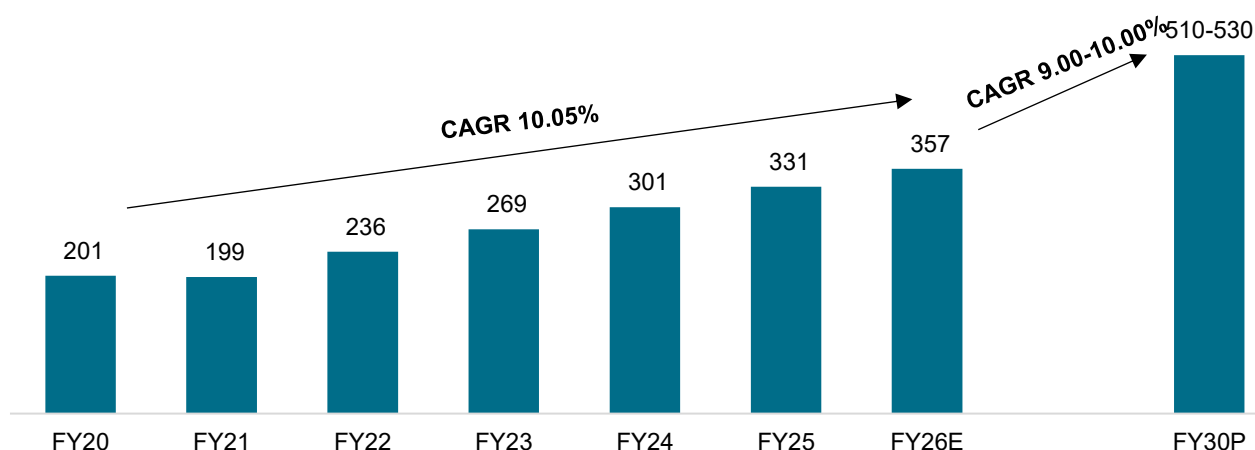
Real GDP to log a CAGR of 6.00-7.00% over the next four years



Note: E – Estimate, P – Projected; GDP growth until fiscal 2024 is based on the first revised estimate. GDP estimate is based on provisional estimate for fiscal 2025 and on the second advance estimate as per NSO's estimates for fiscal 2026; GDP growth for fiscal 2027 is based on our projections. GDP growth for fiscal 2026-30 is based on IMF's forecast. Source: IMF, NSO, Crisil Intelligence

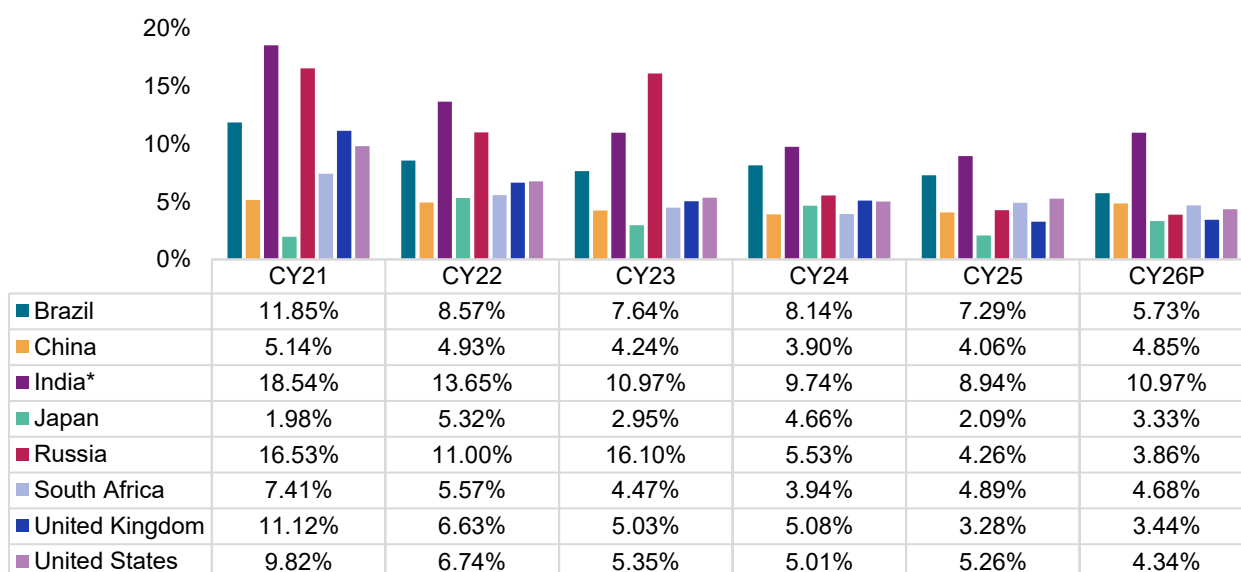
Nominal GDP to clock a CAGR of 9.00-10.00% over the next four years

Rs trillion



Note: GDP projection for fiscal 2030 is as per IMF
Source: NSO, IMF (World Economic Outlook – April 2026), Crisil Intelligence

India's nominal GDP position is strengthening compared with other major economies (GDP growth % on-year)



Note: GDP growth is based on current prices in national currency for each country; * - data for fiscal years; CY26 is projected.

India's nominal GDP has been growing at a rapid pace, with an average annual growth rate of ~10% over the past decade. As per the IMF, India's nominal GDP is estimated to have risen 8.94% in calendar year 2025 and is projected to grow further by ~11% in calendar year 2026. This is one of the fastest growth rates among major economies, followed by Brazil with a growth rate of ~6% in calendar year 2026. Cross-country comparison also show that India's growth has generally been higher than in most large developed markets and broadly comparable to leading emerging economies, supporting corporate earnings growth, credit demand, and the creation of investable assets. For managed funds, this is important because the overall size and durability of the opportunity set typically tracks nominal GDP expansion and the formalisation of economic activity. In addition, strong GDP growth tends to lift household incomes and savings, which then strengthens investment demand. Faster growth also helps capital markets expand, supporting mark-to-market gains and accelerating asset accumulation.

India also benefits from a large, young population, with a significant share below age 35, which can provide a demographic dividend and support sustained economic growth. At the same time, India's digital economy is expanding quickly, with a large and growing internet user base, rising mobile penetration, and increasing adoption of digital payments. This is creating new avenues for growth and job creation.

RBI held the repo rate unchanged at 5.25% in June 2026, maintaining neutral stance

The RBI's Monetary Policy Committee (MPC) initiated a monetary policy easing cycle in 2025 through calibrated repo rate cuts to support economic growth. A 25-basis points (bps) cut in February lowered the repo rate to 6.25%, followed by another 25-bps reduction in April, alongside a shift in policy stance to 'accommodative' from 'neutral'. In June, the central bank intensified its easing efforts, with a 50-bps rate cut and shifting its policy stance to 'neutral'.

The MPC kept the repo rate unchanged at 5.25% at its June 2026 meeting and maintained a 'neutral' stance, signalling continued confidence that India's economic growth will remain resilient, driven by a significant increase in capital expenditure outlined in the Union Budget 2026. The budget increased the capital expenditure outlay for fiscal 2027 to Rs 12.2 lakh crore, which accounts for 4.4% of the GDP. The MPC also cited sustained growth in private consumption and fixed capital formation as factors supporting its optimistic outlook. That said, it warned that external risks persist, including the expected El Niño and the ongoing conflict in West Asia. Higher energy and other input costs arising from the conflict, along with disrupted supply chains, could weigh on overall economic activity.

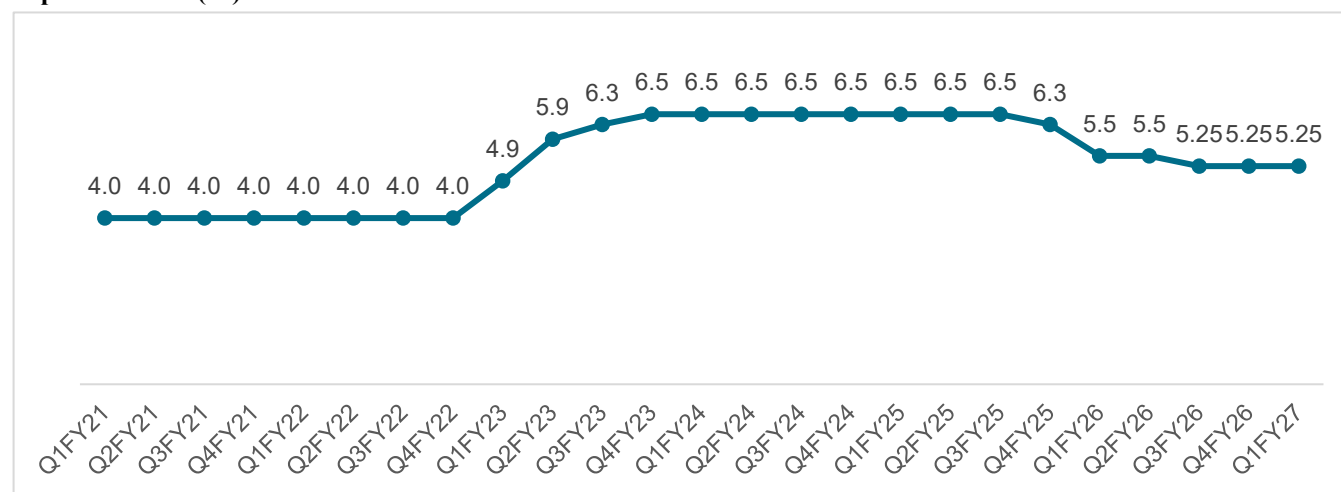
At its June 2026 meeting, the RBI also announced a series of measures aimed at attracting foreign capital. These included the removal of taxes on income and gains earned by foreign investors from Indian government securities, a step intended to make India's sovereign debt market more appealing to global investors. The long-term capital gains (LTCG) tax on government securities has been reduced from 12.5% to nil, while the withholding tax on interest income from these securities has also been scrapped, bringing the rate down from 20% to nil. As a result, returns earned by foreign investors from investments in Indian sovereign bonds will effectively become tax-free.

The stable repo rate is expected to support the economy by allowing banks to maintain current lending rates, thereby encouraging borrowing and spending. A stable, accommodative-to-neutral monetary policy stance typically boosts investor confidence. This, along with lower borrowing costs and steady liquidity make investors more comfortable in taking risk, including investing in equities. For retail investors, lower uncertainty can support continued investments in systematic investment plans (SIPs) and higher long-term allocations to mutual funds, which can translate into stronger assets under management (AUM) growth for asset management companies (AMCs).

Overall, this policy environment is favourable for mutual fund houses, as debt funds can benefit from lower yields and a steadier rate outlook, equity funds from improved growth expectations and stronger valuations, and hybrid funds from higher demand for balanced exposure. For AMCs, it can mean higher AUM, better fee potential, stronger product demand and improved sentiment. The main opportunity is to align debt, equity and hybrid offerings with themes of lower rates, resilient growth and India's capex-driven investment cycle.

While the ongoing conflict in West Asia remains a risk to key supply chains and external demand, the RBI expects structural reforms, including rationalisation of the goods and services tax (GST) to partly offset these headwinds. Also, the standing deposit facility rate remains at 5.00%, while the marginal standing facility rate and the bank rate have been reduced to 5.50%, further supporting the stability of the financial system.

Repo rate trend (%)



Source: RBI, Crisil Intelligence

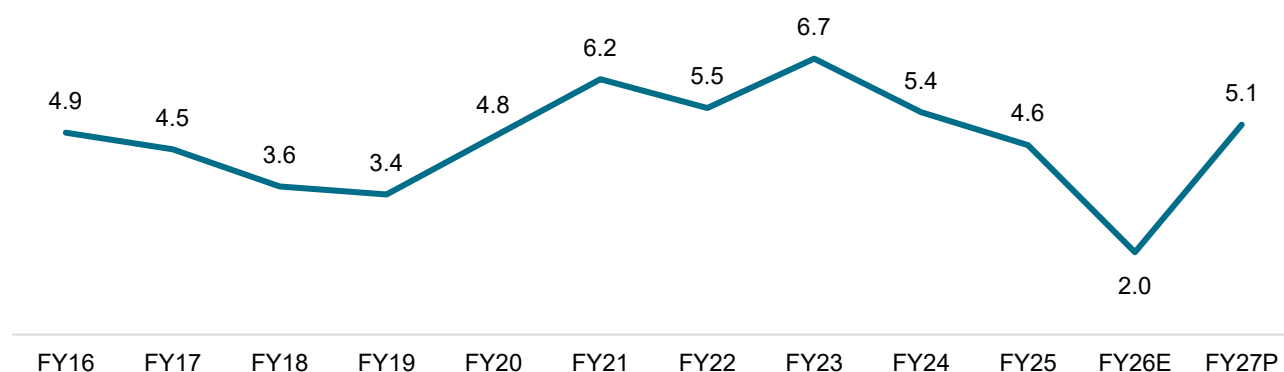
CPI inflation to average at 5.1% in fiscal 2027 owing to the West Asia conflict

Inflation based on the revised CPI series, with 2024 as the base year, rose to 3.48% in April 2026 from 3.40% in March 2026 as food inflation normalised further, driven by an uptick in food (4.2% in April vs 3.9% in March). It eased however, for fuel (0.7% in April vs 1.7% in March) inflation.

Within the non-food category, fuel and transport inflation are already facing pressures from higher oil and gas prices and supply shocks arising from the conflict in West Asia.

We project CPI inflation to average 5.1% in fiscal 2027. While food prices are expected to remain stable, potential El Niño conditions may introduce uncertainties. Food inflation is likely to normalise from its fiscal 2026 lows, with weather-related disruptions posing an upside risk.

CPI general index trend (%)



Note: E – Estimate, P – Projected

Source: Crisil Intelligence

In fiscal 2027, we expect inflation to rise for the first time since fiscal 2023, driven by a low-base effect and supply-chain disruptions from the ongoing conflict in West Asia. In the near term, this could erode household purchasing power and savings, potentially weighing on overall household investment demand. However, inflation will remain close to the decadal trend of ~5.0% (average over fiscals 2016-2025), compared with our estimate of 2.0% for fiscal 2026.

Macroeconomic outlook for fiscal 2027

Parameters	FY25	FY26E	FY27P	Rationale for the outlook
Real GDP growth (on-year %)	6.5%	7.4%*	6.6***	The GDP outlook for fiscal 2027 indicates a slowdown in on-year growth amid the ongoing West Asia conflict. However, growth will be supported by consumption, driven by low interest rates, higher disposable income from income tax cuts, and lower prices of mass consumption items due to GST rate cuts. Improving sentiment and recovery in private capex from emerging sectors will also contribute. India is projected to remain a growth outperformer in calendar year 2026.
CPI inflation (average, on-year %)	4.6%	2.0%	5.1%	Inflation is expected to increase due to the low-base effect on food inflation and the West Asia conflict, which is impacting prices across categories. Rising global commodity prices, triggered by the conflict, are likely to exert additional pressure on inflation.
Fiscal deficit (% of GDP)	4.8%	4.4%^	4.3%^^	The government aims to bring down the fiscal deficit via lower revenue spending as a percentage of GDP, while the capex thrust is maintained.
10-year government bond yield (March average %)	6.7%	6.7%	7.0%	Elevated crude oil prices, increasing fiscal pressure, FPI outflows and greater strain on government finances will contribute to an increase in yield.
Current account balance (% of GDP)	-0.6%	-0.8%	-2.2%	The current account deficit (CAD) is expected to widen further, as the trade deficit comes under pressure due to higher oil prices. Oil remains the biggest source of the goods trade deficit (36% in fiscal 2026). Goods exports are expected to be hit by global trade disruptions and weakening global demand.
Exchange rate (March average, Rs/\$)	86.6	87.5	93.5**	A broader CAD and declining capital inflows, along with a sell-off by foreign portfolio investors and rising crude oil prices, are pressuring the rupee, which has depreciated 6.7% since the start of calendar year 2026.

Note: E – Estimate, P – Projected; * NSO's second advance estimate, ** Crisil Intelligence estimate, ^ revised estimate, ^^ budget estimate

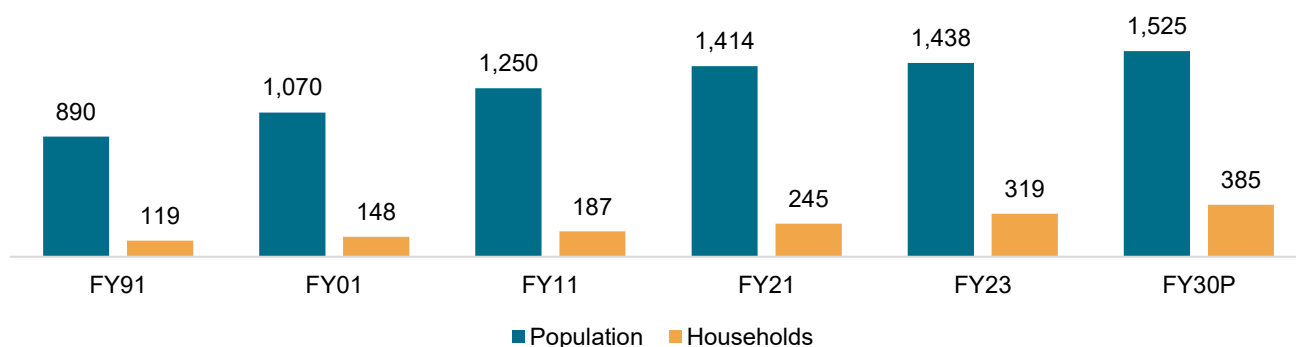
Source: RBI, NSO, budget documents, Ministry of Finance, Crisil Intelligence

Key growth drivers

2. India has the world's largest population

As per the 2011 Census, India's population was approximately 1.3 billion, comprising nearly 187 million households. We estimate the population logged a CAGR of 1.1% between fiscals 2011 and 2021, reaching 1.4 billion. The population is projected to cross 1.5 billion by fiscal 2030, with the number of households expected to increase to around 385 million, representing a CAGR of 4.6% between fiscals 2021 and 2031. This indicates a significant expansion in the country's demographic landscape. India has the largest young population (15-29 years) among the major economies, with over 380 million individuals in this age group.

Population and number of households (in million)



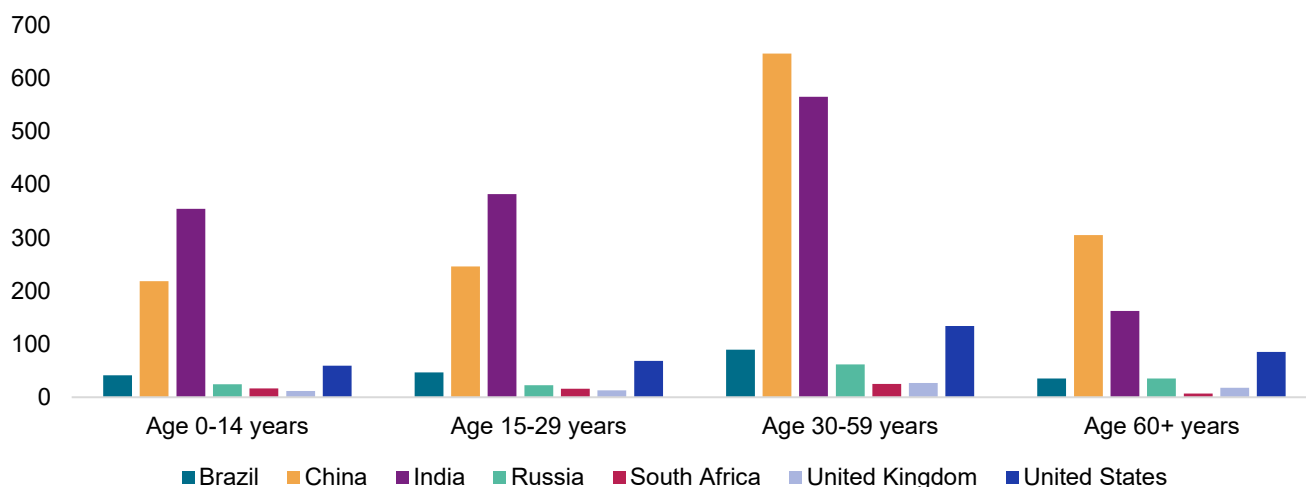
Note: P – Projected; numbers are as at the end of each fiscal, Source: United Nations Department of Economic and Social Affairs, (<https://population.un.org/wpp/>), Census India, Crisil Intelligence

3. Favourable demographics

India has the largest youth population in the world, with a median age of 28 years. Also, ~90% of the country's population is below 60 years. In 2025, at 26%, India was estimated to have the highest share of young working population (15-29 years) among the major developed and developing economies. We expect India's large working-age population, along with rapid

urbanisation and rising affluence, to drive economic growth. This demographic tailwind is also expected to support higher SIP participation and long-term flows into mutual funds, benefiting mutual fund AMCs through stronger AUM growth.

India's youth to power economic growth (population in million)



Source: 2024 Revision of World Population Prospects, Crisil Intelligence

4. Rising urbanisation

Urbanisation is a key driver of India's economic growth, as it is expected to spur substantial investments in infrastructure development, creating jobs, fostering modern consumer services and increasing mobilisation of savings. India's urban population has consistently risen, from 23% of the total population in fiscal 1981 to 28% in fiscal 2001 and further to about 36% in fiscal 2026. By fiscal 2031, 41% of India's population is projected to live in urban areas, although still lower than in developed nations.

5. Increasing per capita GDP

India's per capita net national income at constant prices grew 5.5% in fiscal 2026, reflecting robust economic growth and the government's continued endeavour to make the country an upper middle-income economy. As per IMF estimates, the country's per capita income (at constant prices) is expected to clock a CAGR of 5-6% in real terms between fiscals 2025 and 2028, indicating a gradual increase in average income levels. This will help a larger portion of the population, particularly the emerging middle class, meet and exceed the income threshold needed for necessities such as food, housing and essential basic services. As affordability increases, households are likely to shift their spending and saving patterns, moving from basic savings toward insurance and retirement solutions, and then into market-linked products such as mutual funds. Over time, they may further diversify into additional investment categories including private markets, real assets, and structured yield products. Collectively, this can deepen the financial sector, enhance long-term stability through sustained investment, and channel more capital into the broader economy.

Particulars	FY20	FY21	FY22	FY23	FY24*	FY25**	FY26 [#]
Per capita GDP (At constant prices) (Rs '000)	108.2	101	109.8	116.9	126.5	133.5	142.1
On-year growth (%)	2.60%	-6.70%	8.70%	6.50%	8.20%	5.50%	6.44%

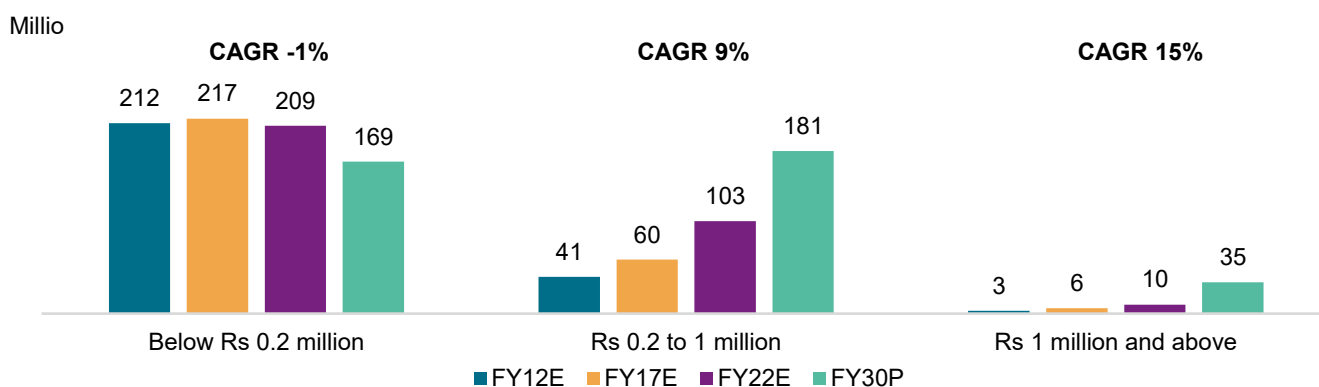
Note: FY24* – First revised estimate; FY25** – Provisional estimate; FY26[#] – First advance estimate

Source: Ministry of Statistics and Programme Implementation (MoSPI), IMF, PIB, Crisil Intelligence

Expanding middle-India population to help sustain economic growth

The proportion of middle India (defined as households with annual income of Rs 0.2-1.0 million) has been on the rise over the past decade and is expected to continue increasing with the rising GDP and household incomes. As per our estimate, middle-income households are expected to increase to 181 million by fiscal 2030 from an estimated 41 million in fiscal 2012. A large number of households that have entered this bracket in the past few years are likely from semi-urban and rural areas. As per the 76th round (2018) of the National Sample Survey, 83.3% of households were living in pucca dwelling units, compared with 74.6% in the 69th round (2012).

Middle-India households projected to clock a CAGR of 9% between fiscals 2012 and 2030



Notes: E – Estimated, P – Projected

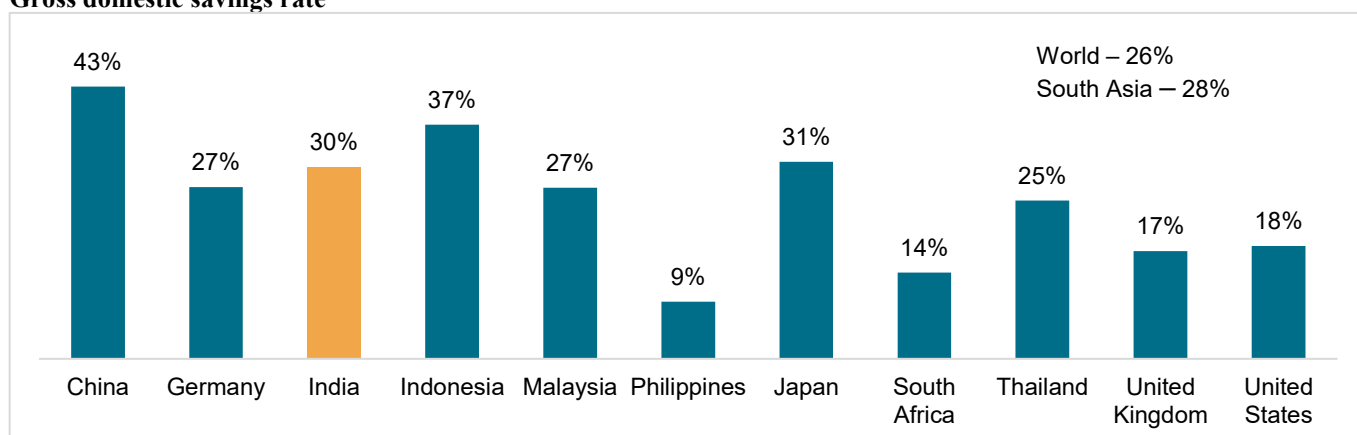
Source: Crisil Intelligence

6. India's gross domestic savings rate was higher than the global average in calendar year 2024

In calendar year 2024, India's gross domestic savings were about 30% of GDP, up from roughly 13% in 1975 and slightly above the global average of around 26%. A structurally strong savings rate reflects household balance-sheet stability and the capacity for capital formation in the economy.

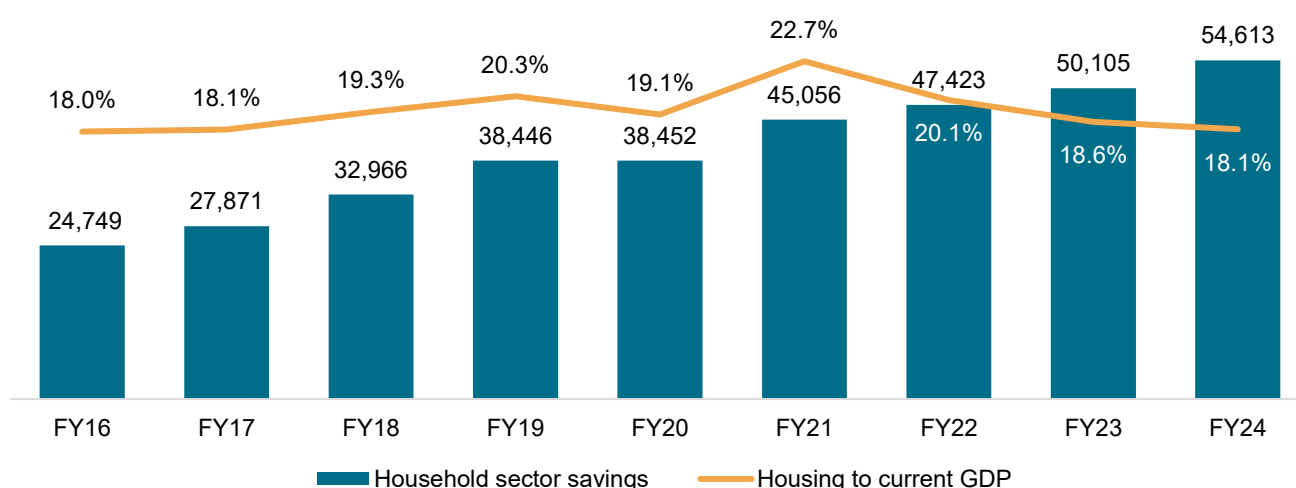
Higher domestic savings help support long-term investment, infrastructure development, and credit expansion by channelling households' accumulated savings into the economy through various financial assets and investments over time. As middle-class incomes and savings grow, this becomes a key driver of economic growth through increased domestic savings and investment.

Gross domestic savings rate



Note: The savings rate is in % of GDP; South Asia includes Nepal, Maldives, Sri Lanka, India, Bangladesh and Bhutan, Source: World Bank, Crisil Intelligence

Household savings as a percentage of GDP on the decline since fiscal 2021



Source: MoSPI, NSO, Crisil Intelligence

Gross domestic savings trend

Parameters (Rs billion)	Mar-2014	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
Gross domestic savings	36,082	40,200	42,823	48,251	54,807	60,004	59,411	57,869	73,631	82,440	92,592
Household sector savings (net financial savings, and savings in physical assets and in the form of gold and silver ornaments)	22,853	24,391	24,749	27,871	32,966	38,446	38,452	45,056	47,423	50,105	54,613
Household sector savings as a proportion of gross domestic savings (%)	63%	61%	58%	58%	60%	64%	65%	78%	64%	61%	59%
Gross financial savings	11,908	12,572	14,962	16,147	20,564	22,637	23,246	30,670	26,120	29,276	34,306
Net financial savings (% of household sector savings)	36%	36%	45%	41%	40%	39%	40%	52%	36%	27%	28%
Savings in physical assets (% of household sector savings)	62%	62%	53%	57%	59%	60%	59%	47%	63%	72%	70%
Savings in the form of gold and silver ornaments (% of household sector savings)	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%

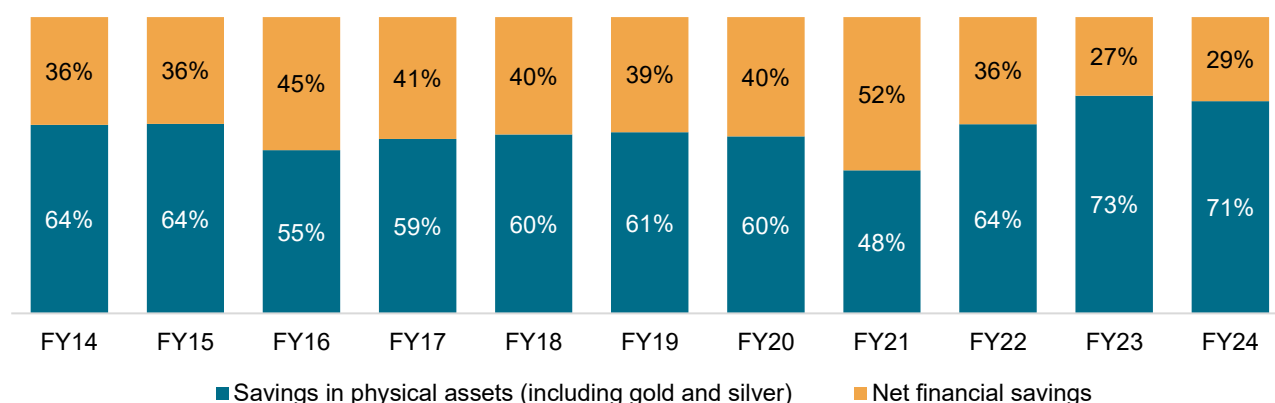
Note: Data is for fiscals spanning April-March. Net financial savings are financial savings after excluding financial liabilities. Physical assets are those held in physical form, excluding gold and silver ornaments. Source: MoSPI, National Accounts Statistics, Crisil Intelligence

Unlike most other countries where financial savings dominate, physical assets constitute the majority of household savings in India. In fiscal 2014, household savings in physical form in the country stood at 62%. This decreased to 47% in fiscal 2021 as pandemic-induced nationwide lockdowns slowed down construction of houses. With the lifting of lockdowns post the pandemic, the share surged to 63% in fiscal 2022 and 70% in fiscal 2024, owing to an increase in construction of houses.

We expect the share of financial assets in net household savings to increase over the next five years, as elevated inflation after the pandemic could have further goaded investors to move to higher-yielding instruments in real terms. Interestingly, households are also opting to hold more cash after enduring the pandemic shock.

Mutual fund investments by households have grown rapidly in the recent past, from mere 3% of their annual savings in 2020 to around 13% in 2025 reflecting the deepening financialisation of domestic savings. Investments through systematic investment plans (SIPs), mostly opted by individuals, continued to rise in fiscal 2026. Households are increasingly shifting away from deposit-based savings towards equities, mutual funds and small savings schemes, reflecting a growing appetite for risk and rising financialisation. This growing share of financial assets in net household savings presents an opportunity for AMCs, since households are seeking reliable and credible channels to invest their savings for better returns over time.

Household savings trend in India



Source: RBI, MoSPI, Crisil Intelligence

Rising number of wealthy individuals to drive investments across asset classes

India's robust economic and entrepreneurial ecosystem is poised to drive a significant increase in the number of high-net-worth individuals (HNIs), ultra-high-net-worth individuals (UHNIs) and family offices. These affluent individuals have substantially transformed India's financial wealth accumulation landscape by diversifying their investments from traditional financial instruments to higher-yielding assets, such as mutual funds and equities.

Despite this shift, a substantial portion of household savings still consist of bank and non-bank deposits, which grew to Rs 12.5 trillion in fiscal 2025 from Rs 8.4 trillion in fiscal 2022. Mutual funds have emerged as the fastest-growing segment of financial savings, rising to Rs 4.7 trillion in fiscal 2025 from Rs 1.6 trillion in fiscal 2022, clocking a remarkable CAGR of 42.6%.

Evolution in mix of financial savings in India (annual inflows of household savings into financial assets)

Value in Rs trillion	FY22	FY23	FY24	FY25	CAGR (FY22-25)
Deposits (bank and non-bank)	8.4	11.1	13.8	12.5	14.5%
Life insurance funds	4.9	5.5	6.5	5.3	3.2%
Provident and pension funds (including PPF)	5.5	6.2	7.2	7.9	12.8%
Currency	2.7	2.4	1.2	2.1	-8.1%
Mutual funds	1.6	1.8	2.4	4.7	42.6%
Equities	0.5	0.2	0.3	0.7	14.8%
Small savings schemes (excluding PPF)	2.4	2	3.1	2.3	-1.2%
Total household financial assets	26.1	29.3	34.7	35.6	10.9%

Source: RBI, Crisil Intelligence

Mutual fund AUM as a percentage of bank deposits has increased steadily, reflecting strong growth in mutual fund penetration relative to traditional bank savings. After a brief moderation in fiscal 2023, the ratio accelerated from fiscal 2024 onwards, indicating rising investor preference for market-linked investment avenues.

SBI Mutual Fund market leadership is further supported by favourable industry tailwinds, including growing mutual fund penetration in household savings, favourable demographics with a young and increasingly financially literate population, rising income levels and savings rates, and increasing investor awareness driven by industry-wide investor education initiatives.

7. Financial penetration to rise with increasing awareness of financial products

As per the Periodic Labour Force Survey Annual Report 2023-24, India's overall literacy rate for individuals aged 7 and above is 80.9%, which is below the world literacy rate of ~88%, as reported by the World Bank. However, according to the National Financial Literacy and Inclusion Survey 2019, only 27% of Indian population is financially literate, highlighting substantial untapped potential for the financial services industry. The survey defines financial literacy as a combination of awareness, knowledge, skills, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being.

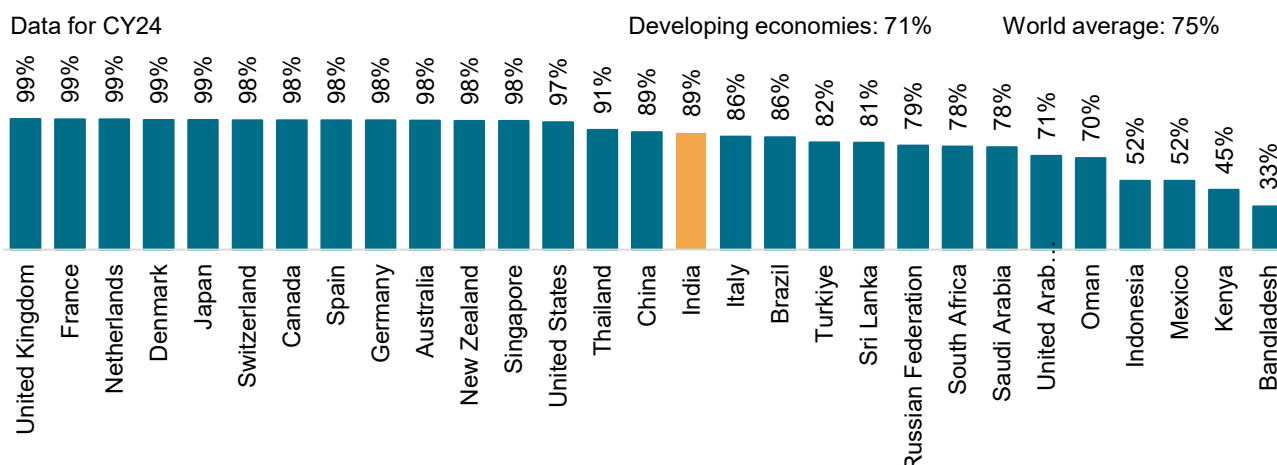
The government and financial institutions have launched several financial literacy programmes (such as the National Centre for Financial Education and Swabhimaan) to educate people about the benefits of financial planning and management. These programmes aim to improve financial literacy among the marginalised sections of the society and empower them to make informed financial decisions.

With the rise in financial literacy, demand for financial products, especially in smaller cities, has seen a major uptick in recent years. We expect financial penetration to increase going forward on account of the increase in financial literacy.

8. Accelerating financial inclusion in India

As per the Global Findex Database 2024, ~53% of the world's 650 million unbanked adults live in only eight countries—India, Bangladesh, China, Indonesia, Egypt, Mexico, Nigeria and Pakistan. Despite high account ownership rates, India's massive population means it remains among the countries with a high number of unbanked adults. The 2025 report (reporting on 2024 data) indicates that, while 89% of Indian adults now own a financial account, in 2024, **14% of adults (representing a significant portion of the global unbanked population) in India still had inactive accounts**, which presents immense opportunity for financial institutions to increase financial inclusion within the country.

Adult population with a bank account (%): India vs other countries



Notes:

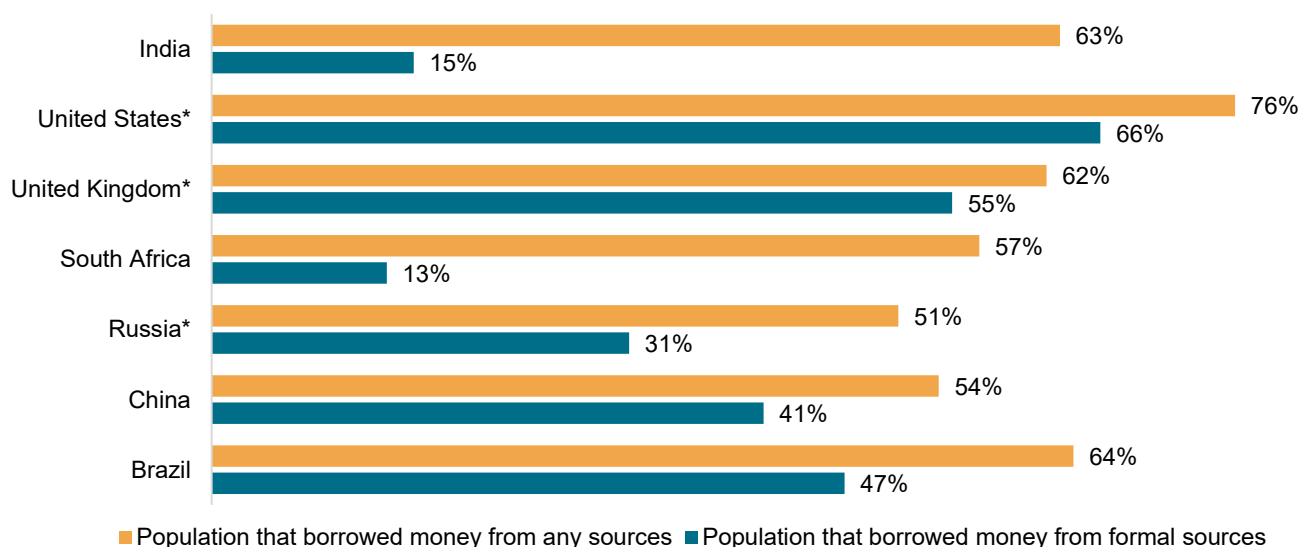
1. Global Findex data for India excludes northeast states, remote islands and selected districts.

2. Account penetration is for the population within the age group of 15+

Source: World Bank – The Global Findex Database 2025, Crisil Intelligence

In calendar year 2021, 66% of the US population borrowed money from formal sources, such as banks, non-banking financial companies (NBFCs) and through credit cards. The UK followed closely, with 55% of its population accessing credit through formal channels. In contrast, only 15% of the Indian population borrowed money from formal sources in calendar year 2024—the lowest among the major economies. This implies that a significant majority relied on informal sources of credit, such as friends, family or unorganised lenders. One of the primary barriers to accessing formal credit in India is the lack of necessary documentation, such as proof of income and identity.

Only 15% of the Indian population borrowed money from formal sources in calendar year 2024



*Data is for calendar year 2021.

Notes:

1. Global Findex data for India excludes northeast states, remote islands and selected districts.

2. Data is for the population within the age group of 15+ years.

3. Borrowings from formal sources include bank loans, NBFC loans and credit card usage.

Source: World Bank – The Global Findex Database 2025, Crisil Intelligence

9. Trend in demat accounts in India

In recent years, the participation of individuals in the equity market has increased, driven by higher financial literacy, a growing middle class, digitalisation and enhanced accessibility. India has witnessed a surge in financial literacy, driven by the rise of do-it-yourself investment platforms and discount brokers. These platforms have simplified access to stocks, mutual funds and other financial products, making investing easier and more affordable. With zero or low brokerage fees, real-time market insights and user-friendly apps, retail investors find it easier to access these products. Government initiatives, digital banking and fintech innovations further boost financial inclusion. The number of demat accounts in India expanded at a 24.4% CAGR

over fiscals 2016-2026. By March 2026, the total exceeded 224.5 million. This data highlights the increasing awareness and willingness of people to participate in capital markets for trading.

10. Convenience, affordability and diversification are attracting new retail investors

Mutual funds invest in a broad portfolio of stocks, bonds and other securities by pooling the capital of several investors. By spreading risk, diversification reduces the impact of underperformance of an individual investment on the overall portfolio of the investor, providing a balanced and more stable portfolio. Experienced fund managers oversee mutual funds, access markets, choose investments and modify portfolios in response to shifting market conditions. Retail investors lacking the time or competence to actively manage their investments are drawn to this expertise. This investment avenue allows them to start investing with a relatively small amount of money, and the affordability allows a larger number of investors to start their investment journey, including those who may not have significant capital to invest in individual stocks or bonds. Investors can choose from a range of tailored schemes that match their risk tolerance and financial objectives. SIPs offer investors the flexibility to invest variable amounts at a time and frequency that suits their needs while building discipline. This investment route allows investors to take advantage of market volatility over time and gain compounding benefits. As these funds are regulated by financial institutions, it increases the confidence of retail investors.

11. Active participation in the stock market by retail investors to seek higher returns

The government's efforts to promote financial literacy have encouraged retail investors to get involved by putting funds directly in equities. Retail investment in India has surged with an increasing number of demat accounts, driven by digital accessibility, low-cost trading and financial education. This growth is largely fuelled by Gen Z and women, who are increasingly seeking better returns and are influenced by social media and financial awareness.

Direct equity has the potential to offer higher returns than other investment options. Investing in individual stocks also provides retail investors with educational experience. It allows them to learn about financial markets and economic trends, thus promoting financial literacy. This is unlike mutual funds, where investors pay fees for professional management. Investing in direct equity allows individuals to avoid these fees, potentially leading to lower overall investment cost. Investing in direct equity gives investors more control over their portfolios and they can make decisions based on their own research preference and risk tolerance rather than relying on fund managers.

However, retail investors engaging in direct investing in equity face risks, including the absence of professional guidance, susceptibility to market volatility, limited diversification opportunities, potential emotional decision-making and a higher risk of financial loss.

12. Better access and control over investment are driving small cases among retail investors

Small cases are curated stock portfolios centred around specific themes or investment strategies; retail investors may appreciate the focus on sectoral or investment themes that align with their preference or beliefs. Small cases provide investors better access and control over securities since the shares are credited directly in their demat accounts, allowing them to exit any investment since there is no exit load.

The potential risk and return in small cases are relatively high as compared with mutual funds. They are usually more volatile, with the risk concentrated in a specific strategy or theme.

13. Digitalisation aided by technology to play pivotal role in economic growth

Technology is expected to play an important role by progressively reducing the cost of reaching out to smaller markets. India has seen a tremendous rise in fintech adoption in the past few years.

Among many government initiatives, the Unified Payments Interface (UPI) is playing a pivotal role towards financial inclusion. It provides a single-click digital interface across systems for smartphones linked to bank accounts and facilitates easy transactions using a simple authentication method. The increased adoption of UPI has sent the volume of digital transactions surging in the past few years, as seen in the section below.

Apart from the financial services industry, digitalisation in other industries such as retail will also play an important role in economic growth.

14. Increased UPI transactions are fuelling India's digital economy

Usage of UPI as a preferred payment method has jumped from 22.3 billion in fiscal 2021 to 241.6 billion in fiscal 2026 in terms of volume and from Rs 41 trillion to Rs 314.2 trillion in terms of value. This trend underscores the technological innovations driving financial inclusion and accelerating digital economy.

Retail payment	Volume (Billion)						Value (Rs trillion)					
	FY21	FY22	FY23	FY24	FY25	FY26	FY21	FY22	FY23	FY24	FY25	FY26
IMPS	3.3	4.7	5.7	6	5.6	4.9	29.4	41.7	55.9	65	71.4	76.7
NEFT	3.1	4	5.3	7.3	9.6	10.1	251.3	287.3	337.2	391.4	444.6	502.3
UPI	22.3	46	83.7	131.1	185.9	241.6	41.0	84.2	139.1	200.0	260.6	314.2
Credit cards	1.8	2.2	2.9	3.6	4.8	6.0	6.3	9.7	14.3	18.3	21.1	23.6
Prepaid payment instruments	5	6.6	7.5	7.9	7.0	9.9	2.0	2.8	2.9	2.8	2.2	2.9
Paper-based instruments	0.7	0.7	0.7	0.7	0.6	0.6	56.3	66.5	71.7	72.1	71.1	71.5

Source: RBI, Crisil Intelligence

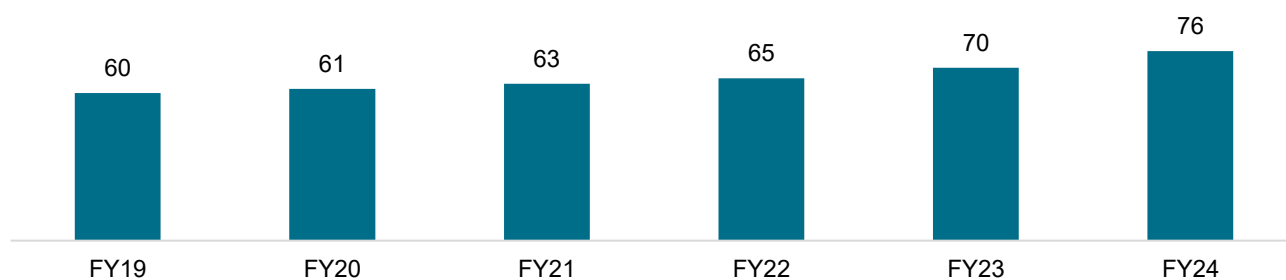
Starting October 2025, SEBI rolled out a new mechanism to process investment payments via UPI, making it easier and faster for investors to invest in financial assets, including mutual funds, directly from their bank accounts.

15. Rising income-tax returns indicate progression towards a formal economy

The number of income-tax returns (ITR) filed by individuals has risen from 60 million in fiscal 2019 to 76 million in fiscal 2024. This uptrend reflects increasing tax compliance, a growing workforce, improving financial transparency and economic stability, underscoring India's progress towards formal economy. The rise in ITR filings indicates more individuals are entering the formal financial system, which can lead to better access to credit, insurance and other financial services.

76 million individuals filed ITR in FY24

(Million)



Source: CBDT, Crisil Intelligence

Key announcement and changes in the capital markets

16. Bond markets

Both gross and net borrowings from dated securities are higher than expected at Rs 17.2 lakh crore and Rs 11.7 lakh crore, respectively. However, a significant portion has been allocated for refinancing past liabilities rather than new spending. The Centre has set net market borrowing at Rs 11.7 lakh crore for this fiscal, about Rs 50,000 crore higher than in the preceding one, indicating a measured increase to support greater capital expenditure. Gross market borrowing is projected at Rs 17.2 lakh crore, a substantial rise from the current year, mainly due to the maturity profile of government securities, with redemptions in this fiscal estimated at Rs 5.47 lakh crore. This could push up sovereign yields in the near term.

The announcement of Rs 2 trillion support under the Special Assistance to States for Capital Investment (SASCI) will benefit states that meet the requirements for stronger fiscal positions and higher project readiness. The impact is likely to be frontloaded since SASCI disbursements are typically released earlier, subject to project approval. Eligible states may, therefore, defer or reduce state development loan issuances in the first half of the year, which may lead to lower spreads than at present.

The announcement of the market-making framework aims to structurally deepen liquidity and improve price discovery in the corporate bond market. A stronger secondary market could help widen market participation in corporate bonds. Derivatives on corporate bond indices will also help enhance market depth.

The introduction of total return swaps on corporate bonds would enable synthetic exposure to bond returns without necessitating ownership of the underlying instruments. This is expected to enhance risk-hedging efficiency, facilitate broader investor participation and support the development of a more resilient and liquid corporate bond market. The product could improve leverage and unlock value through hedging strategies for AIFs and SIFs (specialised investment funds).

The additional incentive of Rs 1 billion to be provided over and above the current Atal Mission for Rejuvenation and Urban Transformation scheme, for a single municipal bond issuance of more than Rs 10 billion, could encourage municipal bond

issuances and help develop a municipal bond market in India. A strong municipal bond market enables cities to raise funds independently and reduces their dependence on state and central government grants

The introduction of TReDS receivables as asset-backed securities will help create a sizeable and standardised pool of short-tenure receivables for capital market investors. The move is structurally positive for India's securitisation market as well as for providing MSMEs access to funding over the medium term

17. Equity markets

The increase of STT on futures to 0.05% from 0.02% at present and on options premium and exercise of options from 0.1% and 0.125% to 0.15%, respectively, will lead to moderation in excessive future and options activity. It will also lead to deeper investor interest in long-term investment products

The change in taxation of buyback from deemed dividend to capital gains at slab rates for shareholders is positive since it reduces investor tax liability

18. Alternative assets - AIFs, REITs and InvITs

The specialised SME Growth Fund with a dedicated corpus of Rs 100 billion will increase the availability of long-term institutional funding to MSMEs. It also expands the set of investible opportunities available to AIFs

The infusion of an additional Rs 20 billion into the Self-Reliant India Fund, established in 2021, will sustain support for micro enterprises and ensure continued access to risk capital

The Infrastructure Risk Guarantee Fund, an infrastructure investment fund (InvIT), is aimed at providing partial credit guarantees to lenders. This will strengthen confidence among lenders and investors. It could help build a deeper corporate bond market, while enhancing the investible universe for real estate and infrastructure trusts

The proposal to accelerate the recycling of significant real estate assets of CPSEs by setting up dedicated real estate and infrastructure trusts (REITs) will significantly expand the supply of income-generating assets and improve funding efficiency. This could help build a larger market for REITs

19. Foreign investments

The RBI, in June 2026, proposed expanding the Fully Accessible Route (FAR) for government securities by bringing all new issuances of 15-year, 30-year, and 40-year government securities under the category, while removing short-term investment limits and concentration norms for foreign portfolio investors in government bonds. It also proposed doubling the individual investment limit for NRIs and OCIs in listed Indian companies to 10% from 5% and raising the aggregate limit to 24% from 10%. This facility will also be extended to all individual Persons Resident Outside India (PROIs), broadening participation in Indian equity markets and aligning overseas investment rules with recent Budget announcements.

The RBI also introduced a concessional forex swap facility for external commercial borrowings by public sector undertakings and extended support for FCNR(B) deposits.

The comprehensive review of FEMA (Non-Debt Instruments) Rules could help enhance foreign flows into equity instruments, units of AIFs, REITs and InvITs, mutual funds, equity exchange-traded funds and equity tranches of securitisation structures, among others

The increase in investment limit for individual persons resident outside India (PROI), under the Portfolio Investment Scheme, will enhance flows to Indian equities and help further diversify the investor base. The investment limit under the scheme is proposed to be increased from 5% to 10%, pushing up the overall investment limit to 24%, from the current 10%

20. Sovereign gold bonds

The government is to provide exemption from capital gains tax for investment in sovereign gold bonds only where such bonds are subscribed at the time of original issue and held continuously until redemption on maturity. This initiative aims to bring uniformity and clarity to the tax treatment of sovereign gold bonds. It aligns the exemption with the original intent of encouraging long-term participation in the scheme

OVERVIEW OF CAPITAL MARKETS IN INDIA

21. Domestic investors cushioned capital markets amid global uncertainty last fiscal

In fiscal 2026, India's equity markets remained under pressure amid geopolitical, trade and tariff-related uncertainties and higher crude oil prices. Strong foreign portfolio outflows further weighed on sentiment as investors shifted toward cheaper and artificial intelligence (AI)-driven global markets.

The economy showed resilience, aided by lower inflation, accommodative financial conditions and technology-led investment. However, the equilibrium weakened towards the end of the fiscal following the West Asia conflict, which added a new inflationary impact in the form of rising energy costs and supply chain disruptions.

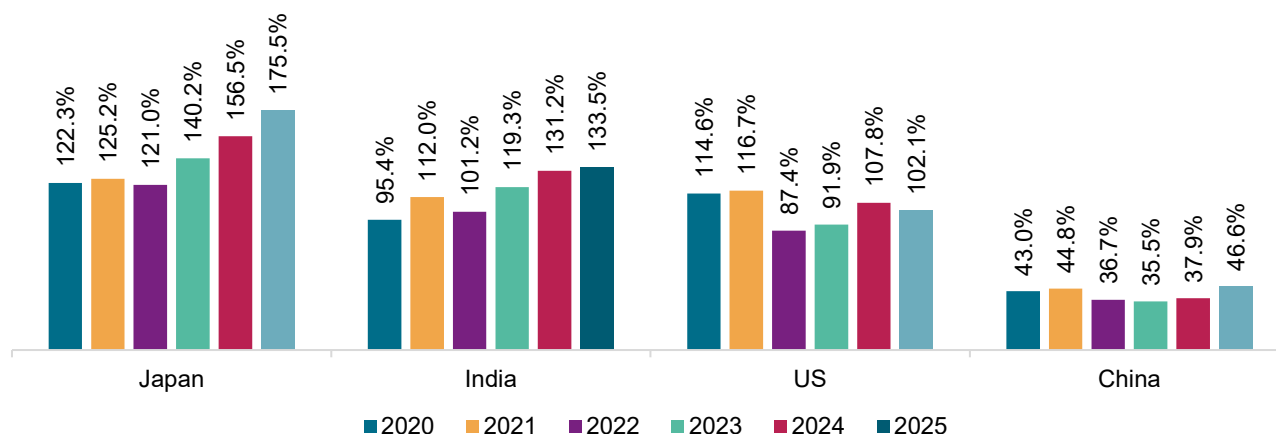
Amid all this, domestic investor flows kept the capital market stable. According to the National Stock Exchange (NSE), the fiscal saw net inflows of Rs 8.5 trillion from domestic institutional investors (DIIs), riding on steady systematic investment plan (SIP) contributions, which averaged Rs 29,132 crore a month.

As on March 31, 2026, India's market capitalisation stood at Rs 412 trillion, translating into an annualised growth of 24% over fiscals 2020-2026.

22. India's market capitalisation as a proportion of GDP vs major economies

India's stock market capitalisation-to-gross domestic product (GDP) ratio increased to 133.5% in 2025 from 95.4% in 2020. In fiscal 2026, the market capitalisation of NSE-listed companies closed flat at 0.1% at ~Rs 411.3 trillion vs ~Rs 410.9 trillion in fiscal 2025 on account of trade policy and economic uncertainty.

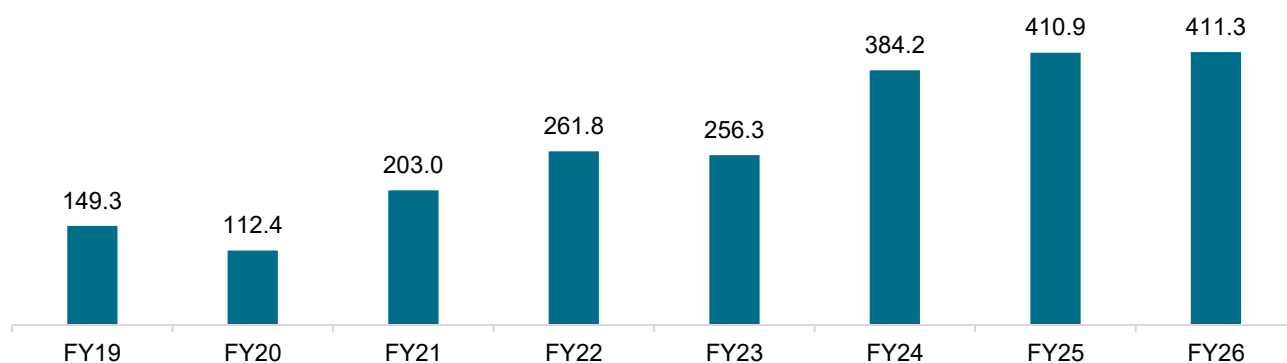
Market capitalisation as a percentage of GDP



Note: Market capitalisation of Shanghai Stock Exchange, Japan Exchange Group, NSE and New York Stock Exchange has been considered as of the end of calendar year. GDP current prices (\$ billion) data for the calendar years are taken as per the International Monetary Fund (IMF) database (April-2026).

Source: World Federation of Exchanges, IMF, Crisil Intelligence

Market capitalisation of NSE-listed companies (Rs trillion)

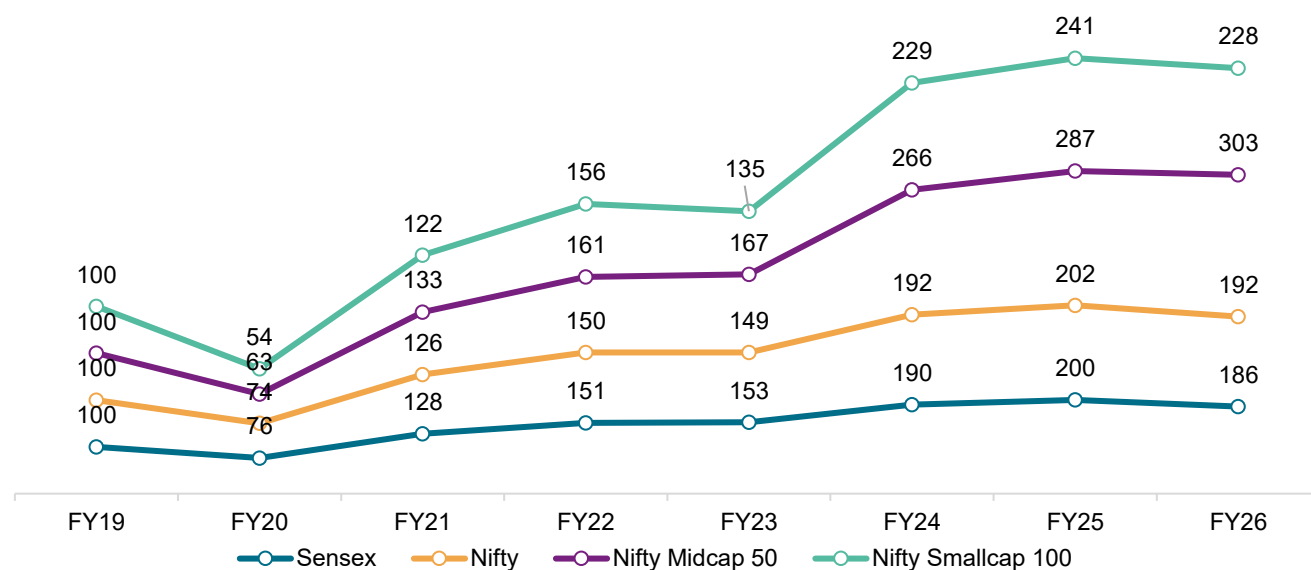


Source: NSE, Securities and Exchange Board of India (SEBI), Crisil Intelligence

23. Capital markets saw risk-based correction last fiscal amid the West Asia conflict

India's capital market is among the most dynamic and high-growth organised markets globally. The market clocked a robust performance over fiscals 2020-2026. The market capitalisation of NSE-listed companies clocked a compound annual growth rate (CAGR) of 24.1% during the period, while Nifty 50 logged a CAGR of 17.2%, followed by BSE Sensex with a similar growth trajectory.

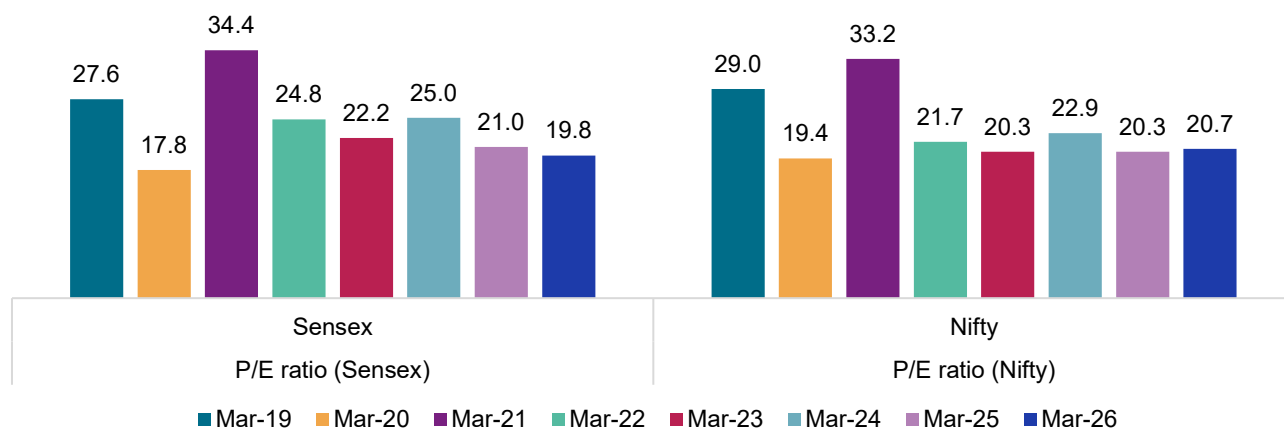
BSE and NSE performance



Note: Indices indexed to 100 in fiscal 2019, not to scale.

Source: NSE, BSE, Crisil Intelligence

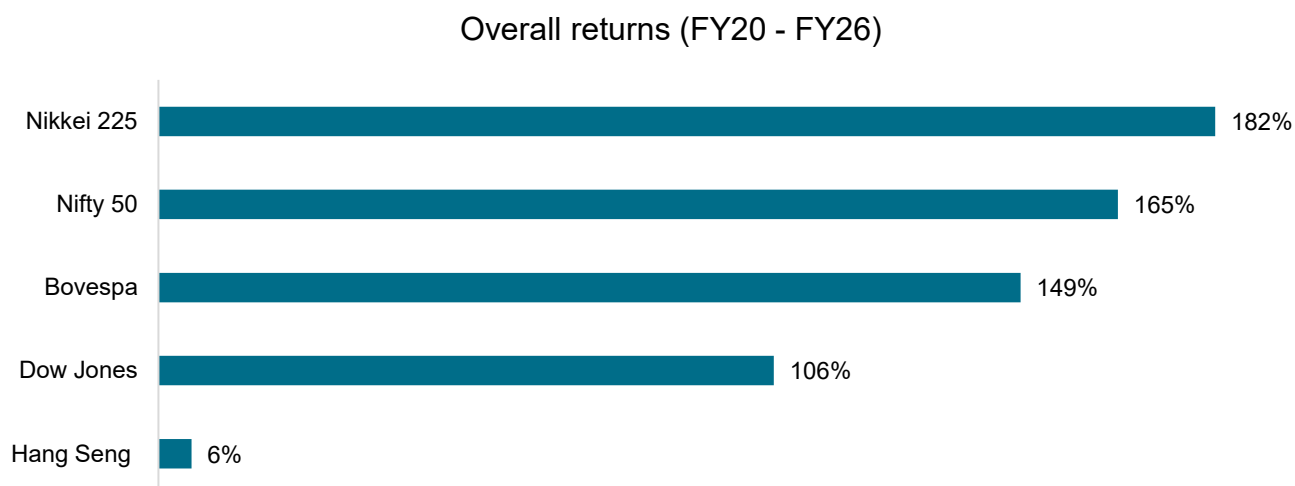
Price-to-earnings (P/E) ratio of Sensex and Nifty 50



Source: SEBI, Crisil Intelligence

By March 2026, Nifty 50 and Sensex fell 5.1% and 7.1% on year, respectively. The decline largely mirrored a growing uncertainty stemming from global trade and geopolitical uncertainties, which heightened volatility across global financial markets and disrupted supply chains. Additionally, the prolonged conflict in West Asia has driven up energy prices, worsening the near-term inflation outlook. Despite these headwinds, Indian markets remained resilient and delivered strong growth amid global economic and political uncertainty, supported by India's strong GDP performance. Over fiscals 2020-2026, the Nifty 50 delivered a return of 165%, the second highest among major global stock indices.

Nifty 50 delivered the second-highest overall returns among major indices

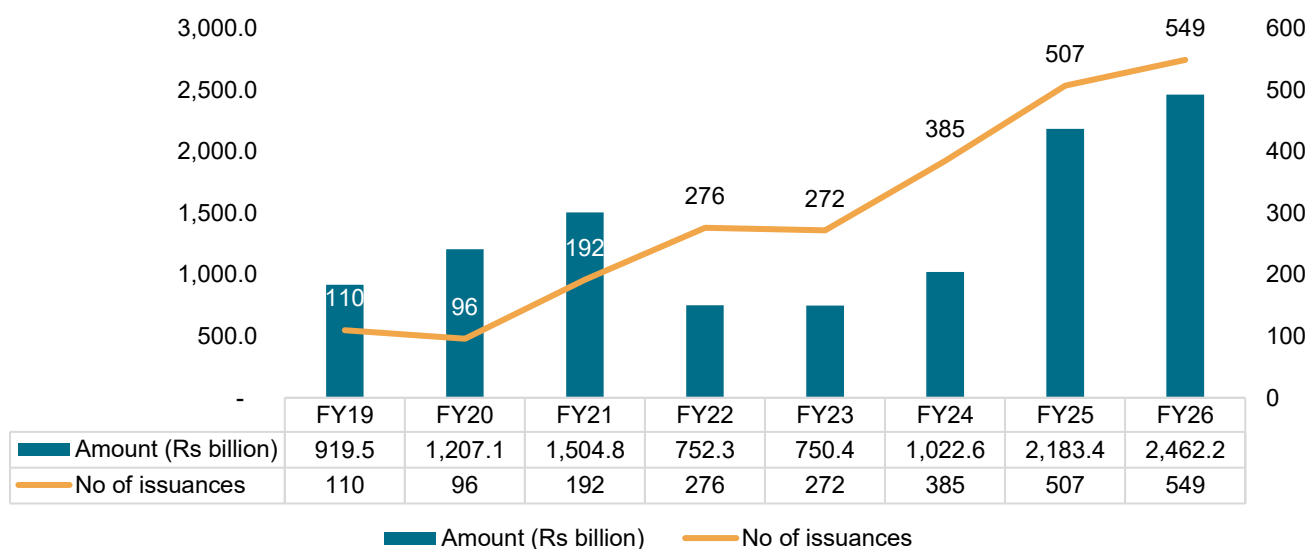


Source: SEBI Bulletin, Crisil Intelligence

The primary market saw strong momentum in recent years. As of fiscal 2026, Rs 2,462.2 billion was raised through public and rights issues, totalling 549 issuances and clocking a CAGR of 25.8% compared with 110 in fiscal 2019. Initial public offerings (IPOs) and public issues are expected to moderate in fiscal 2027 due to rising volatility in global financial markets and inflationary pressures from higher energy and other input prices. They are expected to recover with the resolution of the West Asia conflict, alongside normalisation of energy prices and supply chains.

24. Foreign institutional investor (FII) outflows balanced by record DII inflows

Resource mobilisation through public and rights issues (equity and debt)



Source: NSE, BSE, Crisil Intelligence

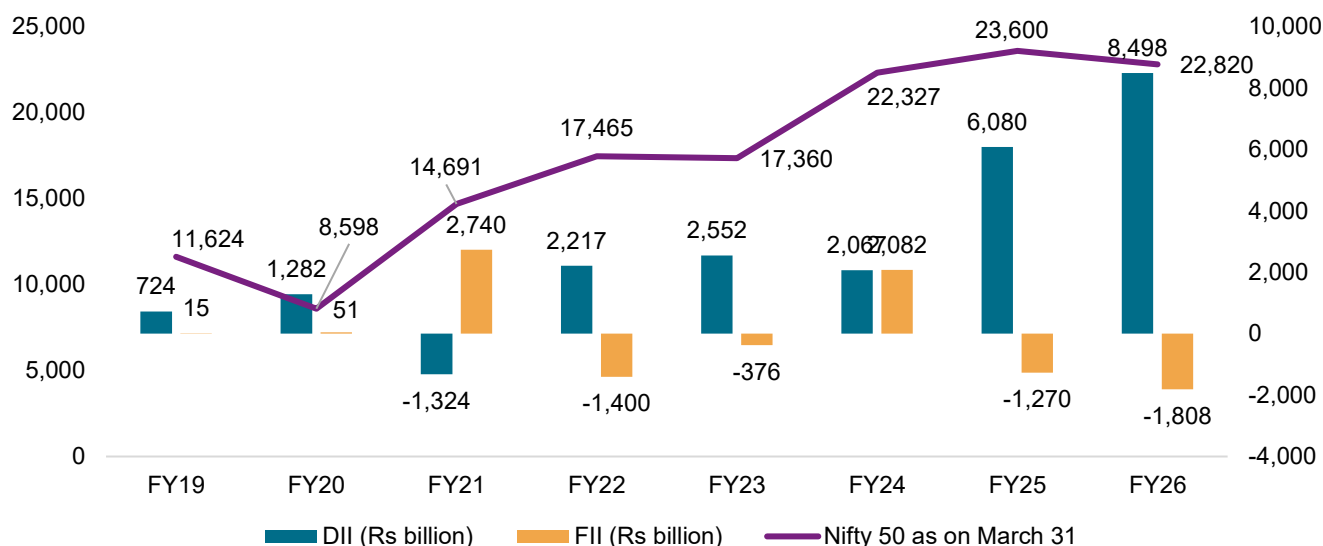
The Nifty 50 recorded a strong rally in fiscal 2024, supported by robust inflows from DIIs and FIIs. The upward momentum continued into the following fiscal, driven by sustained DII buying even as FIIs turned net sellers.

In fiscal 2026, FII selling intensified amid persistent global trade-related uncertainty, which weighed on investor sentiment. A sharp depreciation in the Indian rupee further accelerated capital outflows, as foreign investors showed an inclination to relatively better-valued and AI-led global markets. The prolonged conflict in West Asia, along with emerging risks to India's inflation, trade balance and fiscal position, added to the pressure. As a result, FIIs recorded a net outflow of Rs 1.8 trillion in fiscal 2026, the highest on record.

Despite global headwinds, DIIs continued to provide a strong counterbalance to FII selling, underscoring the depth and resilience of India's domestic investor base. In fiscal 2026, DIIs net-invested a record Rs 8.5 trillion, marking a 39.8% increase on-year. This was supported by strong retail participation through mutual funds, particularly via SIPs. SIP inflows reached a record Rs 32,087 crore in March 2026, with average monthly inflows rising to Rs 29,132 crore in fiscal 2026 from Rs 24,113 crore in fiscal 2025.

Indian mutual funds also maintained elevated cash reserves amid improved market liquidity, enabling fund managers to deploy capital swiftly when attractive opportunities emerge. Overall, the continued strength of DII inflows highlights the growing maturity, risk appetite and participation of domestic investors, reinforcing the resilience of Indian equity markets despite sustained FII outflows and global uncertainty.

Trend in rolling one-year net FIIs flow and DIIs flow in relation to Nifty 50



Source: NSE, National Securities Depository Limited (NSDL) SEBI, Crisil Intelligence

25. Demat accounts trend

Demat accounts that enable easy trading and investment in India's stock market, clocked a CAGR of ~30% over fiscals 2019-2026. The rise in these accounts suggests the increasing awareness and willingness of investors to participate in capital markets for either trading or long-term planning and invest higher in equities and mutual funds. At the end of fiscal 2026, demat accounts totalled ~224.5 million.

Total demat accounts (million)	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
CDSL	17.4	21.2	33.4	63	83	115.6	152.9	180.1
NSDL	18.5	19.7	21.7	26.7	31.5	35.8	39.4	44.4
Total	35.9	40.9	55.1	89.7	114.5	151.4	192.4	224.5

Source: Central Depository Services Limited, NSDL, Crisil Intelligence

26. Key growth drivers

Improving per capita net national income, higher gross domestic savings as a share of GDP and rising digital payments are strengthening India's capital market outlook. As incomes increase, individuals are more likely to explore a range of financial investment options, which can deepen participation in capital markets. Other key growth drivers include:

27. Demographics supporting folio growth in capital markets

India's demographics are a major tailwind for capital markets. In 2025, India had the largest youth population globally, with a median age of 28 years and roughly 90% of the population under 60. India was also estimated to have the highest share of young working-age population (15 to 29 years) among major developed and developing economies at 26%. We expect this category to underpin economic growth, supported by rapid urbanisation and rising affluence.

For long-term investment products, rising life expectancy and growing retirement and wealth-building aspirations among the working-age population are also increasing demand for equity and mutual fund investments in capital markets.

28. Regulations and initiatives by SEBI and exchanges to aid penetration and growth in capital markets

Faster settlement cycles and the transition to electronic trading have improved overall market efficiency. In addition, SEBI has introduced reforms aimed at increasing transparency, strengthening investor protection and enhancing market functioning. Broader reforms such as the goods and services tax, Insolvency and Bankruptcy Code and Real Estate (Regulation and Development) Act, 2016 have also helped create a more structured market environment. In addition, they are aimed at making the capital market safer and more secure for investors. A few are listed below:

Application Supported by Blocked Amount (ASBA) is a mechanism applied to initial public offerings (IPOs) or follow-on public offerings. ASBA creates a direct channel for funds flow between the clearing corporation and investors and reduces fraud in the handling of investor money by brokers. **UPI ASBA** lets retail investors apply for IPOs up to Rs 5 lakh using their

broker's platform or app. Funds remain in the investor's bank account, earning interest until shares are allotted. The application money is simply blocked, rather than being immediately debited

Block mechanism facility involves the blocking of shares in the investor's demat account whenever they want to make a sale

Shorter settlement cycle from T+2 to T+1. Markets were functioning on a T+2 settlement cycle for a prolonged period. In January 2023, SEBI brought in the T+1 settlement cycle to settle trades within a day or 24 hours. The move was made in view of operational efficiency, faster fund remittances, quicker share delivery and the ease of market participants.

Other important regulatory and structural changes include permitting mutual funds to invest in real estate investment trusts and infrastructure investment trusts, allowing e-wallets for mutual fund purchases and enabling stock exchange infrastructure to support mutual fund purchase and redemption (such as BSE STAR MF and NSE NMF).

Listing requirements have been eased for startups and small and medium enterprises, while onboarding has been streamlined through Aadhaar-based KYC. IPO transparency has improved through additional disclosures, including key performance indicators. The introduction of MF Central as a single-window investment management platform has further strengthened the ecosystem.

Overall, these measures have supported growth in India's capital markets by making transactions easier, more convenient, more reliable and faster.

29. Increasing smartphone penetration will drive growth in mobile stock trading

By fiscal-end 2026, India had ~1,162 million wireless subscribers. With mobile networks, internet connectivity and electricity expanding into remote areas, smartphone and internet access is increasing. This should further support growth in mobile trading among retail investors. It is likely to particularly benefit brokers and asset management companies that keep investing in technology and trading platforms, enabling them to offer a better trading and investing experience than their competitors.

30. SGX Nifty shifts to GIFT City; GIFT City on the path to becoming a global hub

The SGX Nifty was shifted to GIFT City, Gandhinagar in mid-2023. NSE IFSC – SGX Connect was launched in July 2022, which marked the beginning of a transition of liquidity riding on SGX Nifty to NSE IFSC. It was known as the GIFT NIFTY Index, widening the liquidity pool for Nifty products there. This means, that derivative contracts worth ~\$750 crore, earlier traded from Singapore, shifted to India.

GIFT Nifty includes GIFT Nifty 50, GIFT Nifty Bank, GIFT Nifty Financial Services and GIFT Nifty IT derivative contracts

Many initiatives are underway with respect to GIFT International Exchange that will help Indian markets extend their reach among global investors through direct engagement. It is expected Indian entities will soon be allowed to directly list on NSE IFSC, which would help Indian companies access capital from global investors. This brings GIFT City a step closer to becoming a global competitor to other financial hubs such as Dubai, Mauritius, Singapore, etc.

31. Demand for wealth advisors is surging with increasing customer wealth

As customer wealth and per capita income rise, the demand for wealth advisors is surging. This trend emphasises the growing complexity of financial portfolios and the increasing need for personalised wealth management services. With higher net worth comes a greater array of investment opportunities, tax considerations, and estate planning intricacies, necessitating expert guidance to navigate effectively.

Wealth advisors play a pivotal role in assisting clients optimise financial resources, mitigate risks and achieve long-term objectives by delivering tailored solutions.

32. Rising demand for corporate debt issuance

Over the years, capital markets have played a pivotal role in the development of the Indian economy. As the country surges ahead, the Indian capital market is expected to play a greater role.

The corporate bond market is a crucial element of the Indian capital market. Persistent efforts by the government and SEBI in the past few years have enabled a nascent corporate bond market to move in the direction of maturity.

Many companies have issued equity through IPOs over the past couple of years, raising capital to finance their growth. With the economy growing and businesses gaining scale, more companies are expected to explore raising equity from capital markets.

On the demand side, retail participation, index-linked funds and mechanisms to improve liquidity will be enablers. Attracting foreign capital is also crucial to bridge the emerging supply-demand gap, especially given the crowding-out by gilts stemming from the government's huge borrowing programme.

We believe the following measures will enable the Indian debt capital market to play an important role:

- Implementing the draft Reserve Bank of India (Credit Derivatives) Directions, 2021, to facilitate the development of the credit default swaps (CDS) market. This will allow banks, non-banking finance companies, insurers, pension funds, mutual funds, alternate investment funds and foreign portfolio investors to write CDS
- Enhancing retail participation via tax sops to investments in debt mutual funds (similar to equity-linked savings schemes) and ensure parity in capital gains tax between equity and debt products
- Improving liquidity in the market by fast-tracking the setting up of an institution to provide secondary market liquidity to corporate bonds, develop the Limited Purpose Clearance Corporation for corporate bond repos and allow corporate bonds as collateral under the RBI's India's liquidity adjustment facility window
- Attracting domestic and foreign capital through exchange-traded funds and other index-linked bond funds, which offer lower costs, more transparency, better liquidity and potential to build diversified portfolios
- Profiling the ESG (environmental, social and governance) status of Indian corporates to attract foreign capital into the Indian debt capital markets

33. Increasing participation of domestic players in investments

The number of unique client codes surpassed 250 million in fiscal 2026, indicating the continued structural expansion of India's retail investor base. Supported by strong participation in domestic capital markets, DIIs sustained record inflows into Indian equities, backed by solid macroeconomic fundamentals and the significant returns generated by the Indian market in recent years. Over the past five years, DIIs have remained consistent net buyers of Indian equities, delivering total net buying of more than Rs 21.4 trillion. They have continued to support the markets even as FIIs have turned net sellers since fiscal 2022 (except in fiscal 2024).

Encouraging outlook on Indian capital markets

The Indian stock market recorded a strong performance in fiscal 2026 despite facing several headwinds such as tariff-related trade uncertainty, fluctuations in crude oil prices, weakness in the rupee and rising inflationary pressure due to the prolonged West-Asia conflict.

We have a constructive outlook on the capital markets, largely driven by:

- Initiatives taken by financial regulators towards financial education that would empower investors in making informed decisions and encourage participation in the market
- The shift to the new tax regime introduced in Union Budget 2025, and its continuation in Budget 2026. This is expected to increase the disposable income of investors, creating greater investable surplus and enabling higher levels of investment. The revised income-tax exemption threshold of Rs 12 lakh will boost disposable income, encouraging higher savings and investments in capital markets, driving retail participation and enhancing liquidity in equities and mutual funds
- Reduction of fiscal deficit and market borrowing, which were in line with market expectations thereby having limited impact on government yields. With reduction in interest rates, the bond market would be conducive to higher bond prices since existing bonds with higher yields become more attractive
- The government is encouraging cities to float municipal bonds in a bid to grow the bond market. Further, financial market measures towards market-linked debentures and listed debentures will bridge tax arbitrage and would attract investor flows in the future

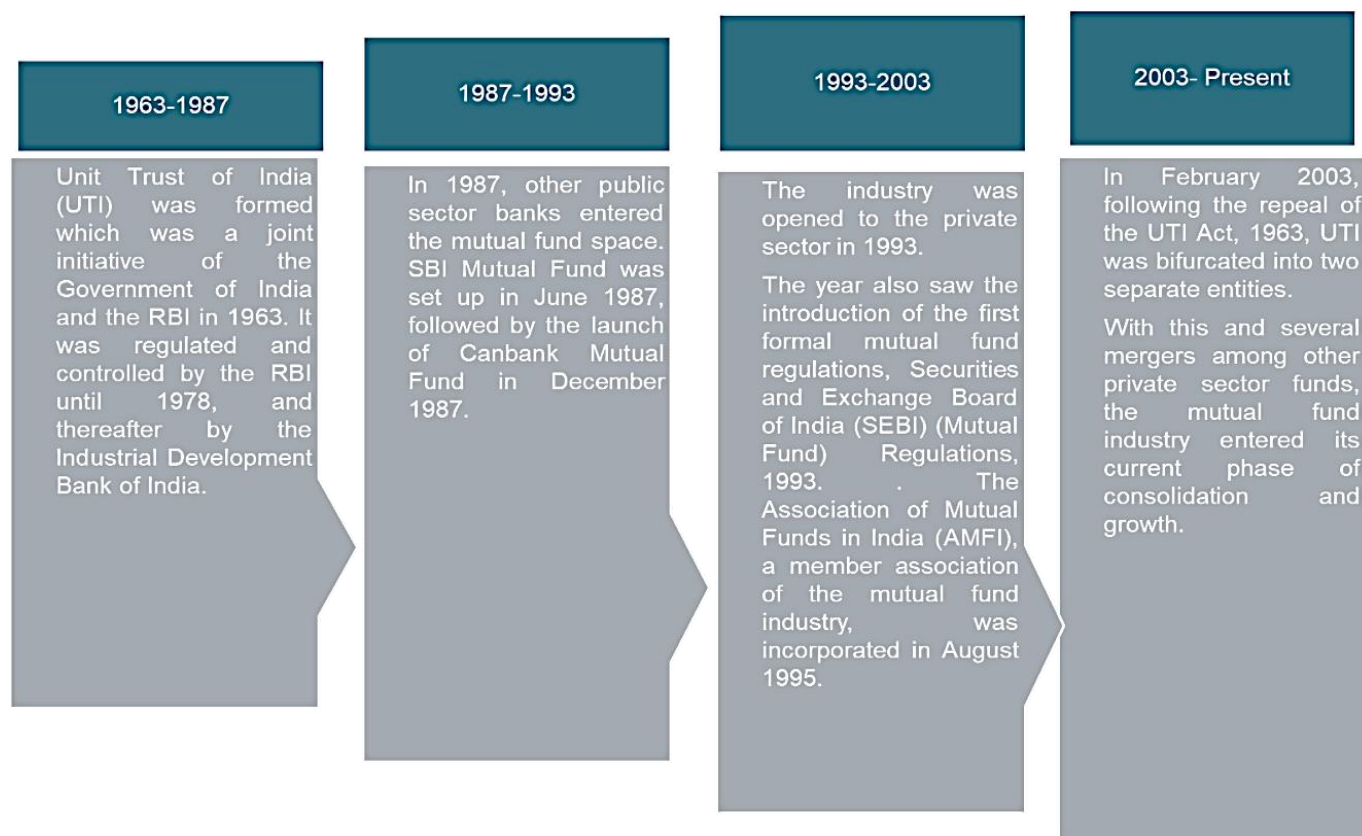
Historically, India's securities market, like those of other developing markets, has shown significant volatility across both broad indices and individual securities. Over the past decade, Indian equities have experienced alternating periods of upward and downward price trends. In 2020, global capital markets, including Indian equities, faced sharp volatility due to the pandemic and related responses. Since then, Indian markets have generally followed a positive trend, with occasional bouts of volatility. During these periods, DIIs have played a crucial role in cushioning market moves, highlighting the growing maturity of India's investor base.

MUTUAL FUNDS INDUSTRY IN INDIA

The Indian mutual fund industry has evolved from a government-sponsored savings vehicle in the 1960s into one of the world's fastest-growing asset management markets. The industry began with the establishment of Unit Trust of India (UTI) in 1963. UTI launched the iconic Unit Scheme 1964 (US-64), which became the primary investment avenue for retail savers seeking exposure to capital markets.

Liberalization and the entry of private asset managers in the 1990s transformed the industry through greater product innovation, professional fund management, and stronger regulation. Over the last decade, digitalization, rising financial awareness, and increasing adoption of SIPs have accelerated retail participation and driven a structural shift of household savings from physical to financial assets. Consequently, industry AUM has witnessed exponential growth, from Rs. 10 trillion in 2014 to Rs. 81.5 trillion in 2026, establishing mutual funds as a core vehicle for long-term wealth creation.

Evolution of the mutual fund industry



Source: Crisil Intelligence

Classification of mutual funds

By structure

Open-ended schemes can be purchased and redeemed on any transaction day, with no fixed maturity period. The number of units can fluctuate as the fund house sells or redeems existing units. Although a mutual fund may stop accepting new subscriptions, it must repurchase investor units at any time.

Closed-ended schemes can only be purchased during the new fund offer period and redeemed at maturity. However, they are listed on stock exchanges, allowing investors to sell units to others at a premium or discount. Interval funds allow unit purchases or sales back to the fund during specific periods.

Interval funds are mutual funds under which the units can be purchased or sold back to the fund during specific periods.

By fund management style

Passive funds, such as exchange-traded funds (ETFs) and index funds, aim to mimic a particular index. Their efficiency is measured by tracking error, which reflects how well they replicate the index's returns. Passive funds typically have lower expenses due to lower management and operating costs.

Active funds attempt to generate higher returns than their benchmark index through active management by a fund manager. As a result, active funds have higher expenses. The key differences between passive and active funds lie in their investment approach, expense structure, and reliance on fund manager expertise.

By asset class

There are five broad categories of mutual fund schemes by asset class – equity, hybrid, debt, solution-oriented, and other schemes. Each category, in turn, offers numerous funds, as shown in the tables below.

Schemes	Category of schemes
Equity schemes	Multi-cap fund, Flexi-cap fund, Large- cap fund, Large- & mid-cap fund, Mid-cap fund, Small cap fund, Dividend yield fund, Value fund, Focused fund, Sectoral/thematic and Equity-linked savings scheme

Schemes	Category of schemes
Debt schemes	Overnight fund, Liquid fund, Ultra-short duration fund, Low duration fund, Money market fund, Short duration fund, Medium duration fund, Medium to long duration fund, Long duration fund, Dynamic bond fund, Corporate bond fund, Credit risk fund, Banking and PSU fund, Gilt fund, Gilt fund with 10-year constant duration, Floater fund and Dynamic bond fund
Hybrid schemes	Conservative hybrid fund, Balanced hybrid fund, Aggressive hybrid fund, Dynamic asset allocation or balanced advantage fund, Multi asset allocation fund, Arbitrage fund, Equity savings fund
Solution-oriented schemes	Retirement fund, and Children's fund
Other schemes	Index funds/ Gold ETFs/Other ETFs and Fund of Funds (overseas/domestic)
Close Ended Schemes	Equity, Fixed Maturity Plan, and Capital Protection Oriented Schemes

Source: SEBI, CRISIL Intelligence

Historical AUM growth

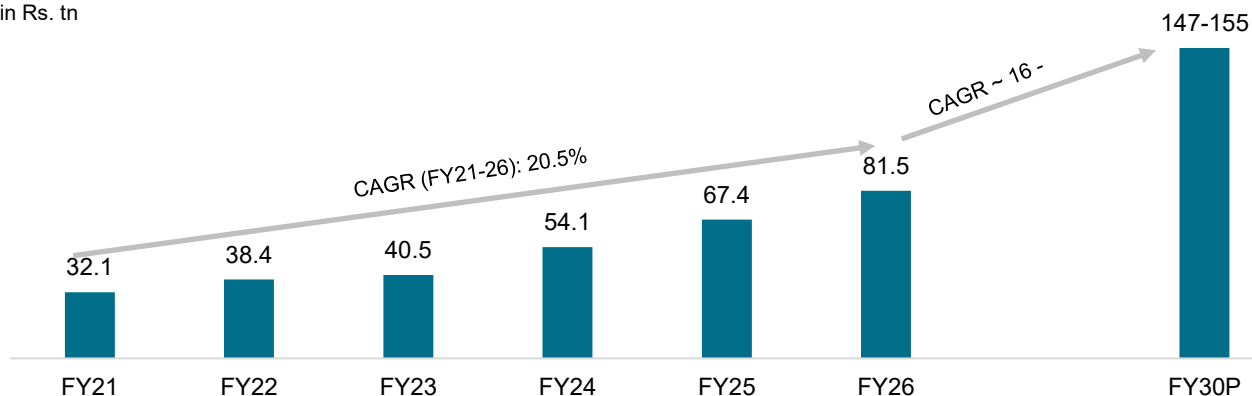
Robust growth in Indian mutual fund AUM

The Indian mutual fund industry has emerged as one of the fastest-growing segments within the financial services sector, driven by increasing financialization of household savings, rising retail participation, expanding SIP adoption, and growing investor preference for professionally managed investment products. This has resulted in industry QAAUM to grow at a CAGR of ~20.5% between March 2021 and March 2026, reaching Rs. 81.5 trillion as of March 2026.

The growth has been underpinned by a structural shift in savings behaviour, with retail and HNI investors accounting for 60.1% of industry AUM in March 2026 compared with 53.9% in March 2021. Additionally, monthly SIP flows have remained stable with Rs. 3,495.8 billion in fiscal 2026, showcasing greater adoption of mutual funds as a long-term wealth creation vehicle amongst individual investors. Overall, the Indian mutual fund industry is poised for continued growth, driven by its resilience and the increasing participation of individual investors.

Mutual Fund QAAUM to grow at ~16-18% CAGR through fiscal 2030, sustaining historical growth momentum of 20.5% between fiscal 2021 and fiscal 2026

in Rs. tn



Note: Values in the above chart are based on quarterly average AUM for the latest quarter of the relevant fiscal year or period, P: Projected.

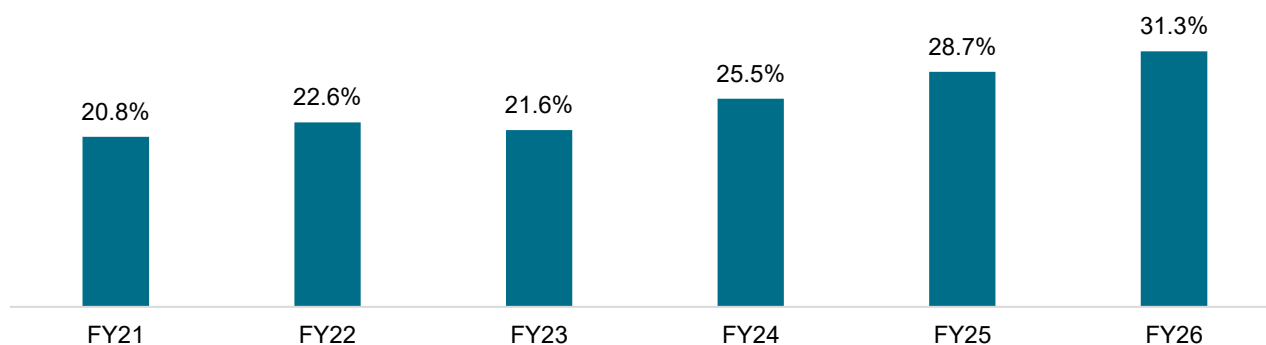
Source: AMFI, CRISIL Intelligence

Mutual Fund AUM as a Percentage of Bank Deposits remains relatively low, Indicating significant growth potential

Despite the strong growth witnessed by the Indian mutual fund industry over the last decade, mutual fund Monthly Average Assets Under Management (MAAUM) continue to represent a relatively small proportion of the overall banking system deposits. While bank deposits remain the preferred savings avenue for Indian households due to their safety, liquidity, and familiarity, increasing financial awareness, rising risk appetite, and the search for inflation-beating returns have led to a gradual shift towards market-linked investment products, including mutual funds.

The gap between mutual fund assets and banking deposits highlights the substantial opportunity for further financialization of household savings in India. As investor awareness improves, disposable incomes rise, and digital investment platforms expand access to financial products, a larger share of incremental household savings is expected to be allocated towards mutual funds. This trend is further supported by growing adoption of Systematic Investment Plans (SIPs), increasing participation from Tier II and Tier III cities, and favorable demographic factors such as a young workforce and rising affluent population. Consequently, the relatively low penetration of mutual funds compared with bank deposits suggests a long-term structural growth opportunity for the industry, providing significant scope for asset accumulation over the coming years.

MF MAAUM as a % of Bank Deposit



Note: Bank Deposit only for scheduled commercial banks

Source: AMFI, CRISIL Intelligence

Market Concentration and Growth Trend Across Leading AMC's

The Indian mutual fund industry is poised for robust growth, with Quarterly Average Assets Under Management (QAAUM) projected to reach Rs. 81.5 trillion by FY26, growing at a 20.5% CAGR from FY21. The top 10 asset management companies (AMCs) will dominate the market, with SBI AMC, ICICI Prudential AMC, and HDFC AMC expected to manage around 40% of industry assets. Other players, such as Nippon India AMC and Kotak Mahindra AMC, will gain scale through increased retail participation. The industry's growth is driven by rising financialization, investor awareness, digital distribution, and sustained investor participation, positioning the sector for long-term growth.

Market share of top 10 AMC's basis QAAUM

AMCs	Total QAAUM (Rs. Bn.)						CAGR (Mar 21- Mar 26)	Market Share on FY26
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26		
SBI AMC	5,044.6	6,470.7	7,171.6	9,143.7	10,729.5	12,480.0	19.9%	15.3%
ICICI Prudential AMC	4,054.1	4,682.0	4,996.3	6,831.0	8,794.1	11,037.5	22.2%	13.5%
HDFC AMC	4,155.7	4,320.8	4,497.7	6,129.0	7,740.0	9,274.5	17.4%	11.4%
Nippon India AMC	2,285.9	2,832.6	2,931.6	4,313.1	5,572.0	7,249.7	26.0%	8.9%
Kotak Mahindra AMC	2,337.8	2,846.2	2,893.4	3,810.5	4,825.4	5,809.5	20.0%	7.1%
Aditya Birla Sun Life AMC	2,692.8	2,958.0	2,752.0	3,317.1	3,817.2	4,358.7	10.1%	5.3%
UTI AMC	1,828.5	2,238.4	2,387.9	2,908.8	3,397.5	3,884.7	16.3%	4.8%
Axis AMC	1,965.5	2,598.2	2,414.1	2,742.7	3,215.1	3,596.0	12.8%	4.4%
TATA AMC	620.8	867.1	984.3	1,471.7	1,877.0	2,275.1	29.7%	2.8%
DSP AMC	973.3	1,078.0	1,146.5	1,480.1	1,873.1	2,254.0	18.3%	2.8%
Total AMC Industry	32,105.4	38,378.8	40,510.8	54,131.1	67,422.6	81,539.7	20.5%	

Source: AMFI, Crisil Intelligence

Foreign collaborations, partnerships and JVs

The Indian mutual fund industry consists of Asset Management Companies (AMCs) operating as joint ventures between Indian promoters and global asset managers. These partnerships combine the strengths of both, with Indian promoters providing distribution capabilities and regulatory expertise, and foreign partners contributing global investment knowledge and product innovation. They are:

AMC	Foreign partner / foreign parent
SBI AMC	Amundi SA
ICICI Prudential AMC	Prudential Plc.
HDFC AMC	Abrdn Ltd.
Aditya Birla Sun Life AMC	Sun Life Financial Ltd.

AMC	Foreign partner / foreign parent
Canara Robeco AMC	Robeco Ltd.
Invesco AMC	Invesco Ltd.
PGIM India AMC	PGIM Inc.
HSBC AMC (India)	HSBC Asset Management (global)
Jio Blackrock AMC	Blackrock Inc.
Mirae AMC (India)	Mirae Asset Global Investments

Note: Company Reports, Crisil Intelligence

Strong parentage support from SBI and Amundi

SBI, established in 1806 with over 200 years of banking experience, is India's largest bank by advances, deposits, and branch network, with total assets of Rs. 83,215.7 billion with 23,265 branches and over 530 million customers as of March 31, 2026. SBI is ranked 45th in Asia by assets as of April 2026.

Amundi SA, the parent company of Amundi India Holding (Amundi India Holding together with Amundi SA, "Amundi") is Europe's largest asset manager headquartered in Paris, listed on Euronext Paris.

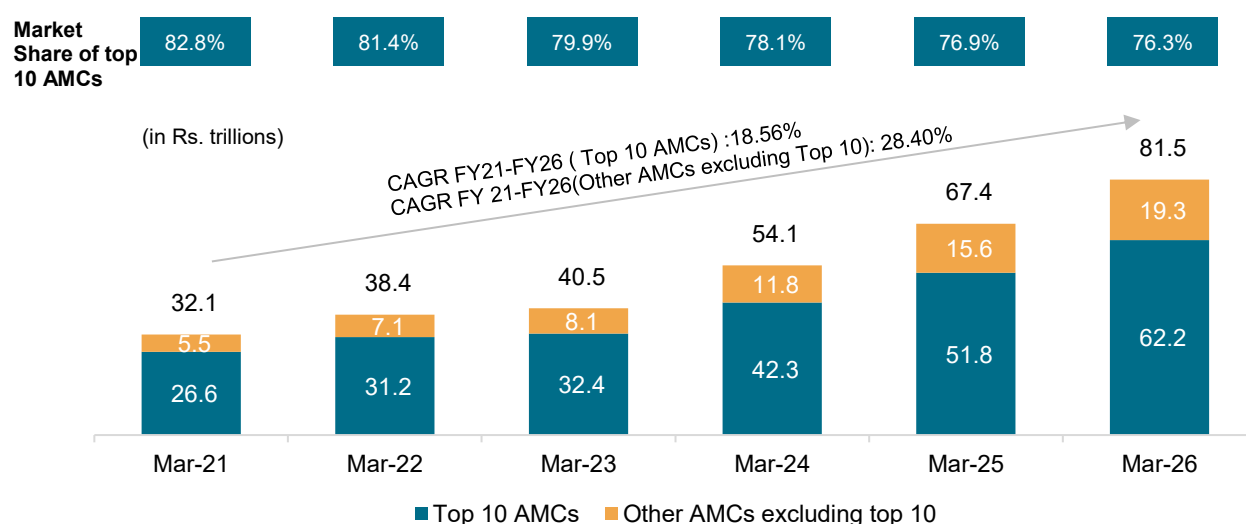
SBI Mutual Fund benefits from the combined strengths of State Bank of India, India's largest commercial bank, and Amundi SA, Europe's largest asset manager. SBI's extensive branch network, deep customer relationships, and nationwide distribution reach provides significant sourcing and cross-selling advantages, while Amundi contributes global investment expertise, product innovation capabilities, and international best practices in asset management.

Rise of new players: Growth in India's asset management industry

While the Indian mutual fund industry continues to be led by established players, the competitive landscape has gradually diversified. The market share of the top 10 AMCs declined from 82.8% in March 2021 to 76.3% in March 2026, reflecting increased participation by niche, digital-first, and specialized fund houses. Nevertheless, scale remains a significant competitive advantage, with the top 10 players continuing to manage over three-fourths of industry assets.

Among the leading participants, bank-sponsored AMCs continue to maintain a dominant position owing to strong parentage, extensive distribution reach, customer trust, and cross-selling capabilities. In terms of QAAUM, market share of the top 3 bank led AMC has broadly remained stable despite of increase in number of fund houses in the market and increase in number of products offered by the fund houses.

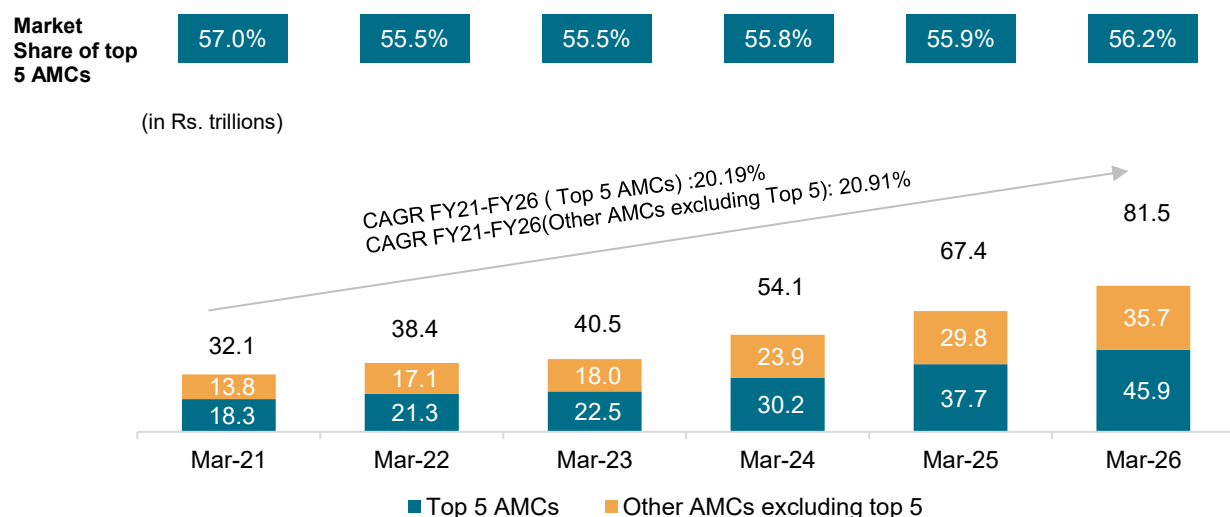
Trend of market share of top 10 AMC basis QAAUM



Note: Top 10 AMC might differ in each period. AUM indicates Quarterly Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas, for the latest quarter of the relevant fiscal year or period.

Source: AMFI, Crisil Intelligence

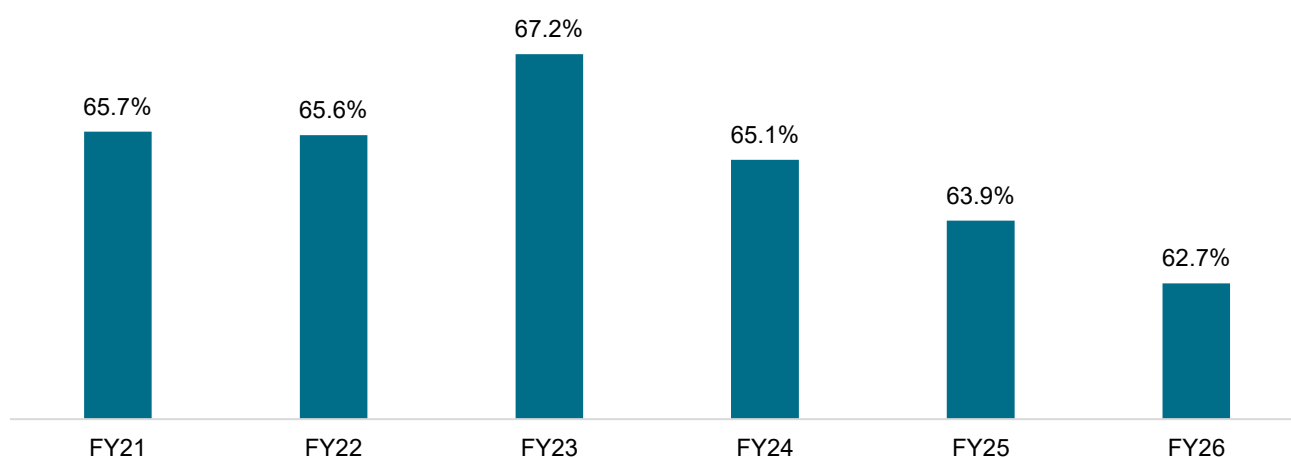
Trend of Market Share of top 5 AMC basis QAAUM



Note: Top 5 AMC might differ in each period. AUM indicates Quarterly Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas, for the latest quarter of the relevant fiscal year or period.

Source: AMFI, Crisil Intelligence

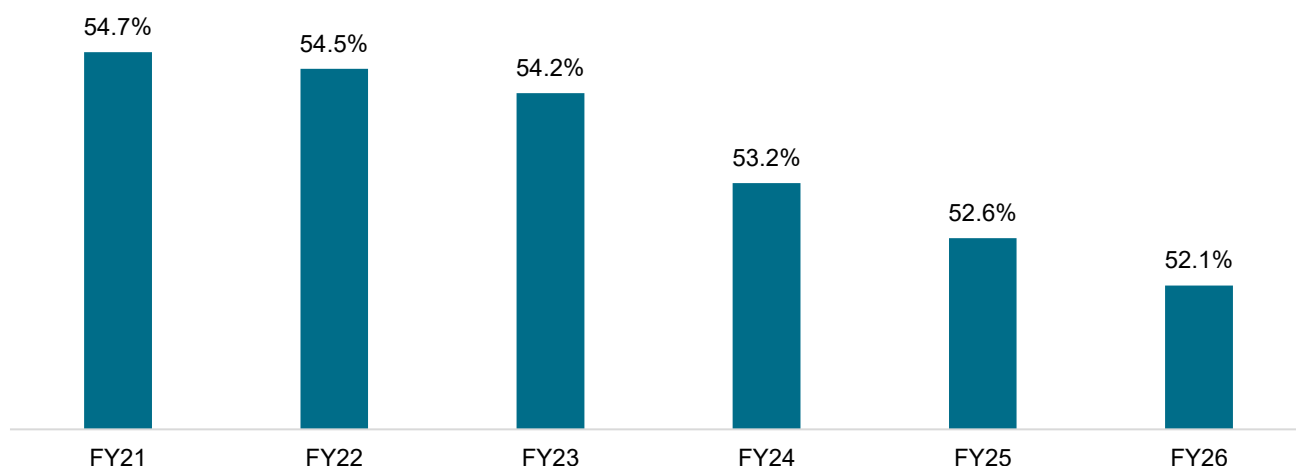
Market share of Top 10 bank led AMC from FY21 to FY26 basis QAAUM



Note: Top 10 bank led AMC for FY26 (March 2026) include SBI Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund, Kotak Mahindra Mutual Fund, UTI Mutual Fund, Axis Mutual Fund, Bandhan Mutual Fund, HSBC Mutual Fund, Canara Robeco Mutual Fund, Baroda BNP Paribas Mutual Fund. QAAUM indicates Quarterly Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas, for the latest quarter of the relevant fiscal year or period. Top 10 bank led AMC might differ in each period.

Source: AMFI, Crisil Intelligence

Market share of top 5 bank led AMC from FY21 to FY26 basis QAAUM

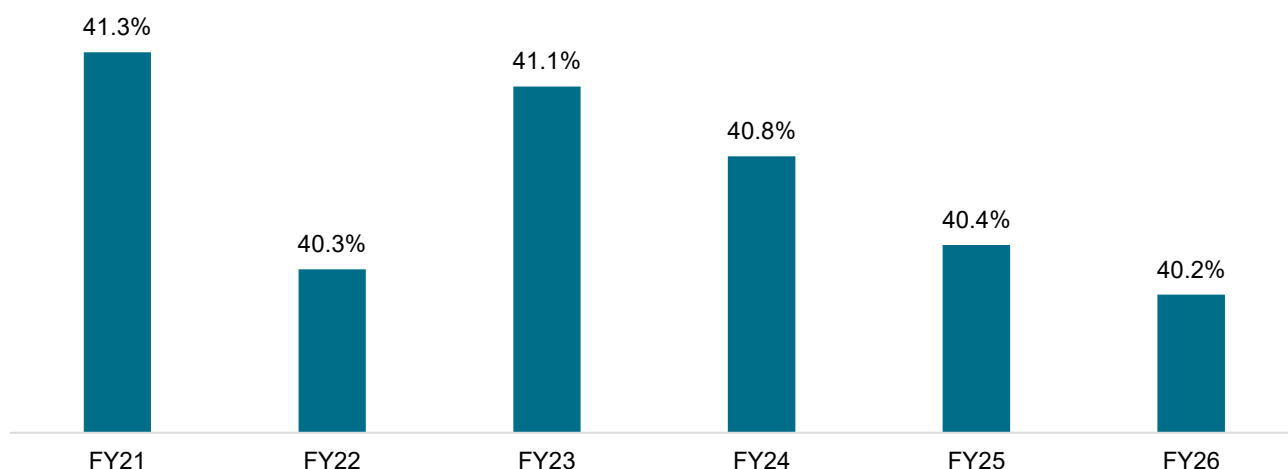


Note: Top 5 bank led AMC for FY26 (March 2026) include SBI Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund, Kotak Mahindra Mutual Fund, UTI Mutual Fund QAAUM indicates Quarterly Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas, for the latest quarter of the relevant fiscal year or period. Top 10 bank led AMC might differ in each period.

Source: AMFI, Crisil Intelligence

The top 5 bank-led Asset Management Companies (AMCs) maintained a dominant market share of 52.1% in FY26, driven by strong parent bank distribution, increased retail participation, and higher investments in equity and hybrid schemes post-pandemic. The share peaked at 54.7% in March 2021, remained stable until FY22, but gradually decreased to 52.1% by FY26. This decline indicates a rising presence of non-bank and digitally driven AMCs, improved penetration of IFAs and RIAs, and growing participation from mid-sized players, leading to a more competitive and diversified industry landscape, while bank-led AMCs continue to hold a majority share.

Market share of top 3 bank led AMC from FY21 to FY26 basis QAAUM



Note: Top 3 bank led AMC for FY26 (March 2026) includes SBI Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund. Top 3 AMCs might differ each year. QAAUM indicates Quarterly Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas, for the latest quarter of the relevant fiscal year or period.

Source: AMFI, Crisil Intelligence

The top three bank-led Asset Management Companies (AMCs) in India have consistently maintained their market leadership position, holding a stable market share of 40-41% between FY21 and FY26. This sustained dominance is attributed to their strong banking parentage, brand credibility, extensive distribution networks, and cross-selling capabilities. These factors have enabled them to deeply penetrate both Tier 1 and Tier 2/3 locations. This leadership trend is not unique to India, as top asset managers globally have also maintained their market position, driven by strong brand reputation, extensive distribution networks, and adaptability to changing market dynamics.

The top players have maintained their dominance, with the top 3 bank led AMCs holding ~40.2% share and top 5 bank led AMCs commanding over 52.1%. However, smaller AMCs are gaining traction through differentiated strategies, digital penetration, and innovation, leading to a gradual diversification of industry concentration. Bank-led AMCs continue to lead on scale and growth stability, while non-bank AMCs compete on specialization, innovation, and channel diversification, indicating a shift towards competitive depth in the industry.

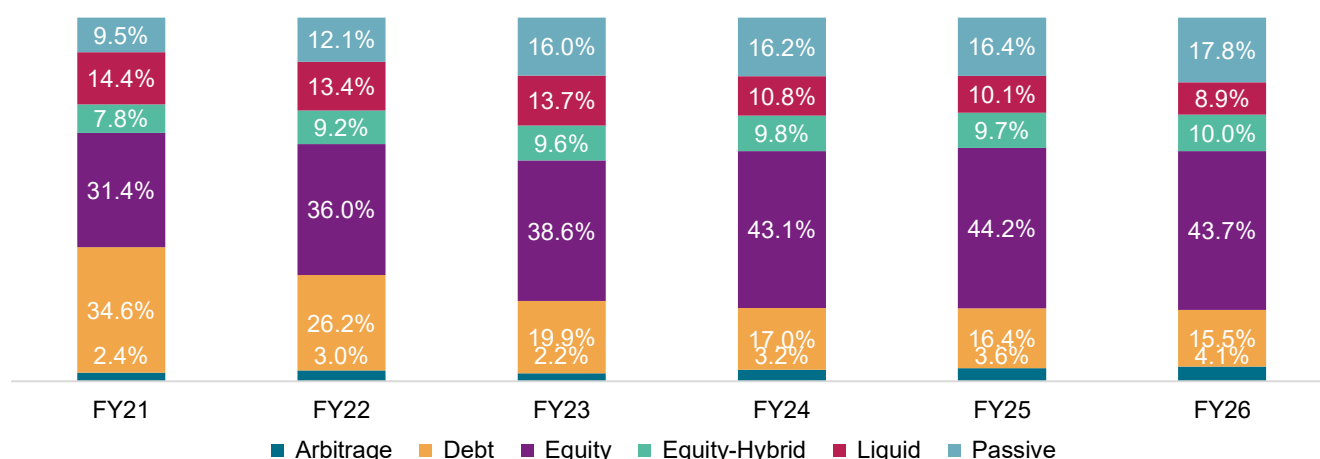
Equity schemes have gained prominence in the last five years from 31.4% in fiscal 2021 to 43.7% in fiscal 2026

The composition of industry assets has shifted meaningfully toward equity-oriented products over the past five years. Equity schemes increased their share of industry QAAUM from 31.4% in fiscal 2021 to 43.7% in fiscal 2026, supported by strong equity market performance. Generally, equity and equity-oriented schemes have a higher fee structure compared to non-equity-oriented schemes, on account of being actively managed and hence are more profitable for AMCs,

Passive investing has also gained momentum, with passive products increasing their share from 9.5% in FY21 to 17.8% in FY26. This trend reflects rising investor awareness regarding low-cost investment products and increasing institutional participation in ETF-based strategies.

The growing contribution of equity and passive products is strategically important for AMCs, as these categories generally contribute to higher operating leverage and support long-term profitability.

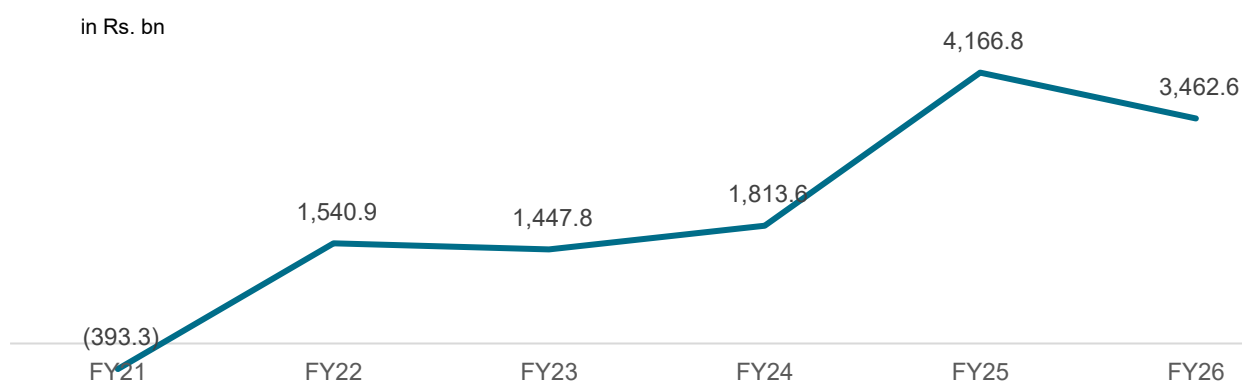
Equity and passive schemes have gained ground over the last few years (Basis QAAUM)



Notes: Total may not add up to 100% due to rounding off. As per classification mentioned in **Annexure (Definition and Description)**, QAAUM indicates Quarterly Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas, for the latest quarter of the relevant fiscal year or period

Source: AMFI, Crisil Intelligence

Annual net flow trends of equity schemes in MF Industry



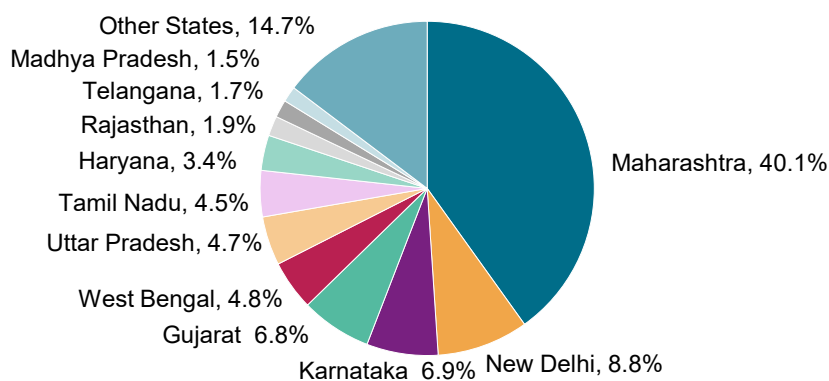
Source: AMFI, Crisil Intelligence

State wise AUM of mutual industry of India as of March 2026

Strong aum concentration in financial hubs; B30 and emerging states offer long term growth opportunity

As of March 2026, the top 5 states contributing to the Indian mutual fund Assets Under Management (AUM) are Maharashtra, New Delhi, Gujarat, Karnataka, and West Bengal, collectively holding 67.5% of the total mutual fund AUM. Maharashtra leads with 40.1% of the total AUM, amounting to Rs. 31,869.5 billion. The concentration of AUM in Maharashtra is attributed to strong institutional flows, the presence of major corporates, financial institutions, and a well-developed distribution ecosystem. However, increasing participation from B30 locations and emerging states with relative lower mutual fund penetration is gradually broadening the industry's geographic footprint, which presents a significant long-term growth opportunity for AMCs.

Share of top 10 states in mutual funds AUM in India (March 2026)



Note: Data pertains to AAUM for March 2026; Source: AMFI, Crisil Intelligence

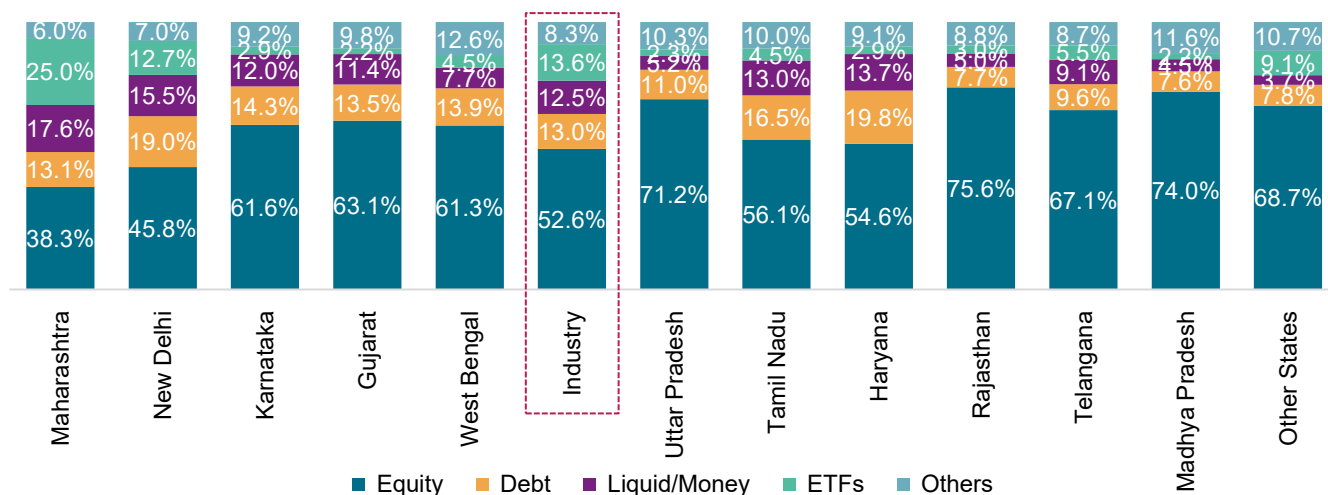
Geographic concentration of mutual fund AUM continues to remain stable with marginal moderation

State wise	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Maharashtra	41.4%	42.4%	41.4%	40.9%	40.6%	40.1%
New Delhi	9.5%	8.6%	9.3%	8.4%	8.4%	8.8%
Karnataka	6.6%	6.9%	6.8%	6.9%	6.9%	6.9%
Gujarat	6.7%	6.9%	6.9%	6.9%	7.0%	6.8%
West Bengal	5.2%	5.2%	5.2%	5.2%	5.0%	4.8%
Uttar Pradesh	4.0%	4.3%	4.4%	4.6%	4.7%	4.7%
Tamil Nadu	4.4%	4.3%	4.6%	4.7%	4.6%	4.5%
Haryana	4.2%	4.1%	3.2%	3.2%	3.4%	3.4%
Rajasthan	1.7%	1.7%	1.8%	1.8%	1.9%	1.9%
Telangana	1.5%	1.7%	1.4%	1.5%	1.7%	1.7%
Madhya Pradesh	1.3%	1.4%	1.4%	1.5%	1.5%	1.5%
Other States	13.4%	12.5%	13.4%	14.3%	14.4%	14.7%

Note: AMFI, Crisil Intelligence

Category-wise distribution of schemes in top 10 states (March 2026)

Across the states equity schemes form the largest share of AUM in March 2026 ranging between ~38-80% with Rajasthan (75.6%), Madhya Pradesh (74.0%), Uttar Pradesh (71.2%), Telangana (67.1%) and Gujarat (63.1%) exhibiting particularly high preference for equity schemes. Debt allocation is relatively high in New Haryana (19.8%) and Delhi (19.0%) due to high proportion of AUM from FIs prevalent in these states. Maharashtra highlights growing preference of ETFs amongst investors.



Note: Data pertains to AAUM for March 2026; 'Others' include balanced scheme and fund of funds investing overseas, ETF's include Gold ETF and other ETF. Source: AMFI, Crisil Intelligence

Share of large AMC's (in terms of overall AUM) stands at ~40.2% as of March 2026

AMCs	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Large AMCs	41.3%	40.3%	41.1%	40.8%	40.4%	40.2%
Medium AMCs	41.5%	41.1%	38.8%	37.3%	36.5%	36.1%
Small AMCs	17.2%	18.6%	20.1%	21.8%	23.1%	23.7%

Note: Top 3 AMCs by AUM are classified as Large, Next 7 AMCs are classified as Medium, and Rest AMCs are classified as Small

Source: AMFI, CRISIL Research

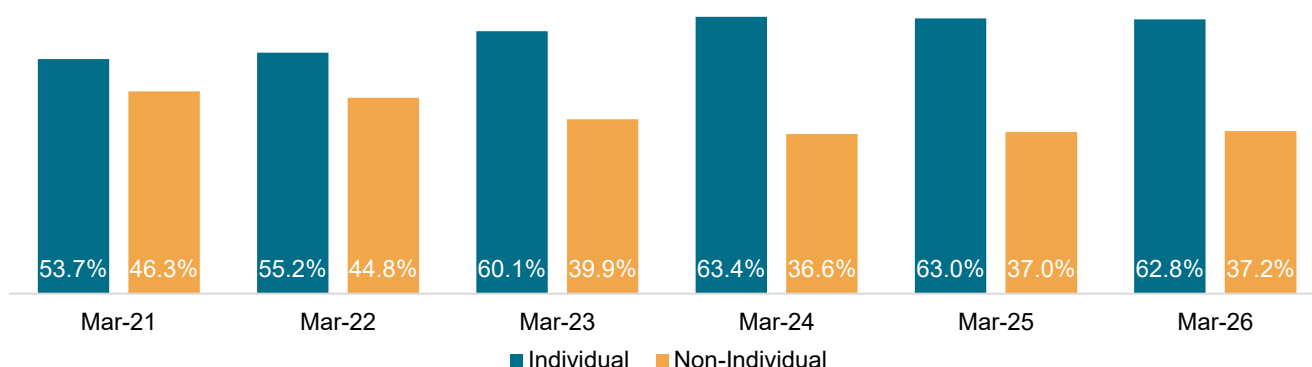
The Indian mutual fund industry has seen a gradual rebalancing of AUM across large, medium, and small AMCs over the last few years. Large AMCs (top 3 by AUM) have maintained a stable market share of around 40.2% as of March-26 driven by investor preference for established players. In contrast, medium-sized AMCs (next 7 players) have seen a steady decline in AUM share from 41.5% to 36.1% over from Mar-21 to Mar-26 pressure from both large AMCs and smaller players. Small AMCs have been the key beneficiaries expanding their AUM share to 29.3%, driven by rising investor acceptance of differentiated strategies, product innovation, and improved digital distribution.

AUM distribution: Regular vs Direct - Growth trends for individual and institutional investors

Individual investors dominate the mutual fund industry

Retail participation has emerged as the primary growth driver of the Indian mutual fund industry. Individual investors accounted for 62.8% of industry AUM as of March 2026, up from 53.7% in March 2021, reflecting increasing financialization of household savings and growing adoption of mutual funds as a long-term investment vehicle. The rising contribution of retail investors has enhanced the stability and diversification of industry assets, reducing dependence on institutional flows. Continued SIP adoption, increasing financial awareness, digital onboarding, and expanding penetration across smaller cities are expected to further strengthen retail participation and support sustainable industry growth.

AUM proportion of individual investors remains stable on year



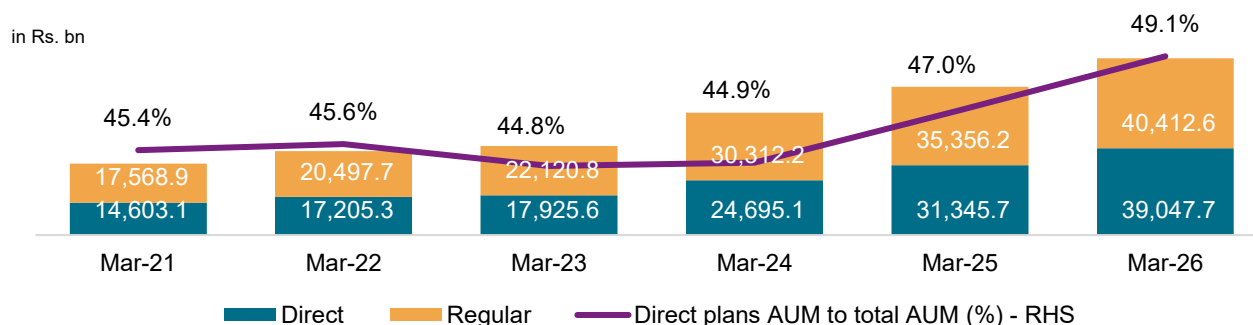
Source: AMFI, Crisil Intelligence

Increasing share of direct sales in mutual funds

In September 2012, SEBI mandated mutual fund houses to offer products through the direct route alongside distributors, leading to the launch of direct plan offerings within existing schemes from January 2013. Direct mutual fund schemes have a lower commission ratio compared to regular schemes as they do not involve any intermediary. The share of direct plans in overall Mutual Fund AUM has increased over time, from 45.4% as of March 2021 to 49.1% as of March 2026.

Despite this trend, regular plans continue to account for a majority of industry AUM, supported by first-time investors' preference for advisory-led investing, expanding distributor networks, and growing participation from smaller cities. Accordingly, both direct and intermediary-led channels are expected to remain important drivers of industry growth over the medium term. Going forward, we expect further growth in direct plan AUMs with increasing investor awareness and integration of user interfaces through digital channels. Going forward, we expect further growth in direct plan AUMs with increasing investor awareness and integration of user interfaces through digital channels.

Direct plans gain traction; Regular plans continue to dominate mutual fund MAAUM



Note: Based on monthly average AUM (MAAUM) excluding Fund of Funds Scheme (Domestic)

Source: AMFI, CRISIL Intelligence

Rise in share of direct plans is across both individual and institutional investors

The mutual fund industry's campaigns and investor education initiatives have led to a rise in direct plans. However, despite this trend, CRISIL Intelligence predicts that regular plans will continue to dominate the individual mutual fund AUM due to factors such as increasing presence of first-time investors, popularity of MFs beyond larger cities, low awareness of financial products amongst many investors, and the need for guidance from trusted intermediaries amid market volatility.

Regular plans vs Direct plans

Particulars (Rs. billion)	Mar'25				Mar'26			
	Regular plans	Direct plans	Total	Mix of Direct plan in total MF AUM	Regular plans	Direct plans	Total	Mix of Direct plan in total MF AUM
Individual investors	29,763.0	11,292.0	41,055.0	27.5%	34,347.1	14,718.8	49,065.9	30.0%
Institutional investors	6,150.0	20,449.0	26,599.0	76.9%	7,260.2	25,257.9	32,518.1	77.7%
Total	35,912.0	31,741.0	67,654.0	46.9%	41,607.4	39,976.7	81,584.0	49.0%

Note: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic)

Source: AMFI, CRISIL Intelligence

T30-B30 analysis of mutual fund monthly average AUM: B30 locations have emerged as one of the fastest-growing segments of the mutual fund industry

The monthly average Assets Under Management (AUMs) in top 30 (T30) cities far exceed those in the top 30 (B30) cities. As of March 2026, T30 cities had Rs 65.0 trillion in AUM, compared to Rs 14.4 trillion in B30 cities. However, B30 locations have emerged as one of the fastest-growing segments of the mutual fund industry, with MAAUM growing at a CAGR of 22.5% between March 2021 and March 2026, compared with 19.3% for T30 cities.

The share of B30 assets increased from 16.3% in March 2021 to 18.2% in March 2026, reflecting improving financial awareness, greater digital penetration, and expansion of distribution networks beyond metropolitan markets. Despite this growth, B30 cities account for less than one-fifth of industry assets, indicating significant untapped potential. Increasing penetration in these markets is expected to remain a key driver of incremental industry growth over the medium term.

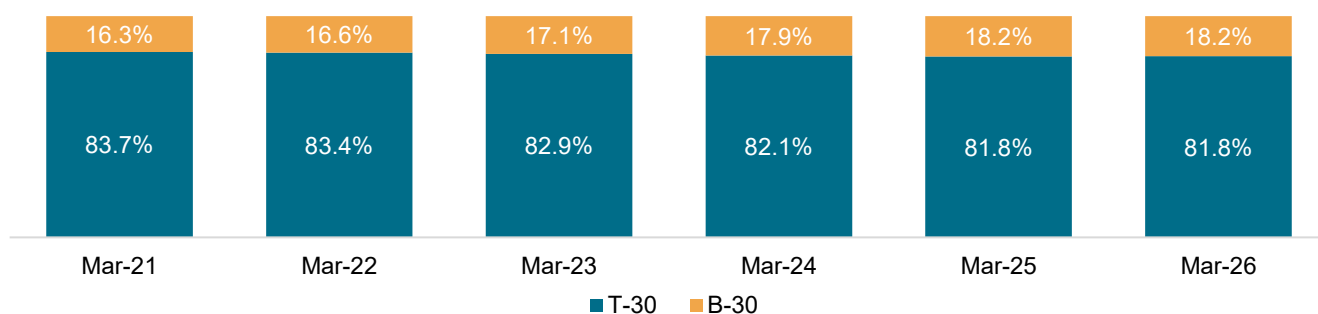
T-30 vs. B-30 MAAUM

Rs. Bn	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	CAGR (FY21-FY26)
T-30	26,937.0	31,459.0	33,207.0	45,180.0	54,534.0	65,025.3	19.3%
B-30	5,235.0	6,244.0	6,839.0	9,827.0	12,168.0	14,434.9	22.5%

Note: (1) Based on monthly average AUM (MAAUM), Figures excluding Fund of Funds Scheme (Domestic).

Source: AMFI, CRISIL Intelligence

Composition trends of overall T30 and B30 MAAUMs



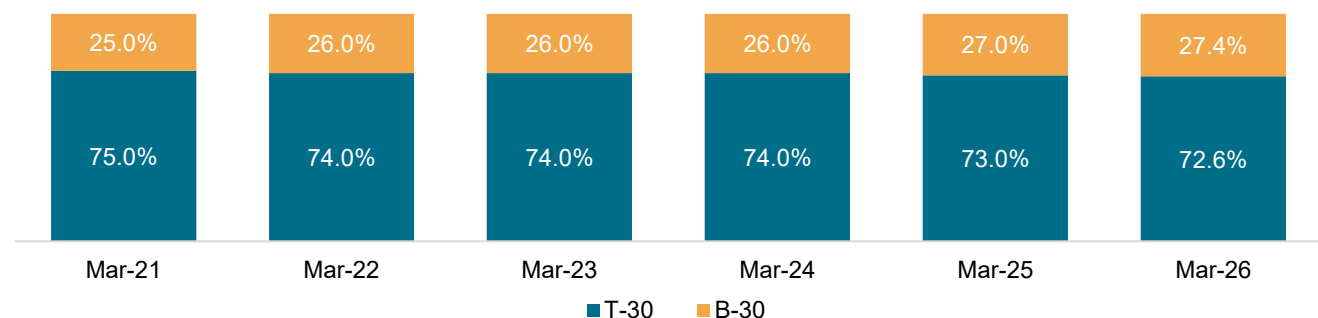
Note: Based on monthly average AUM (MAAUM), Figures excluding Fund of Funds Scheme (Domestic).

Source: AMFI, CRISIL Intelligence

Overall T30 and B30 Individual MAAUM

The share of individual investor assets from B30 locations has increased steadily from 25.0% in March 2021 to 27.4% in March 2026, highlighting the growing penetration of mutual funds beyond the top 30 cities. This trend reflects increasing investor awareness, wider distribution reach, digital adoption, and rising participation from retail and HNI investors in smaller cities and towns.

Composition trends of overall T30 and B30 Individual MAAUM



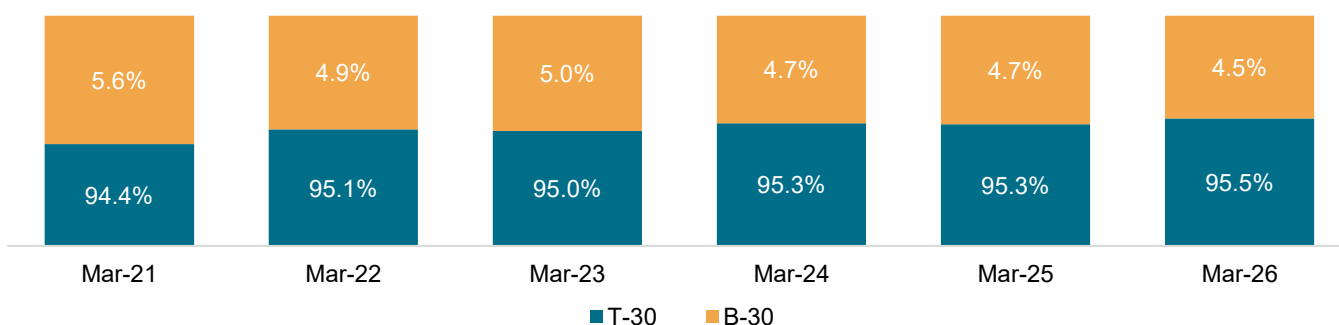
Note: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic)

Source: AMFI, CRISIL Intelligence

Overall T30 and B30 Institutional MAAUM chart

Institutional mutual fund assets continue to be predominantly concentrated in T30 cities, which accounted for 95.5% of institutional MAAUM in March 2026. The B30 share remained relatively stable at 4.5%, indicating that institutional participation continues to be driven primarily by corporates, banks, and large organizations located in major metropolitan centers.

Composition trends of overall T30 and B30 Institutional MAAUM



Note: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic)

Source: AMFI, CRISIL Intelligence

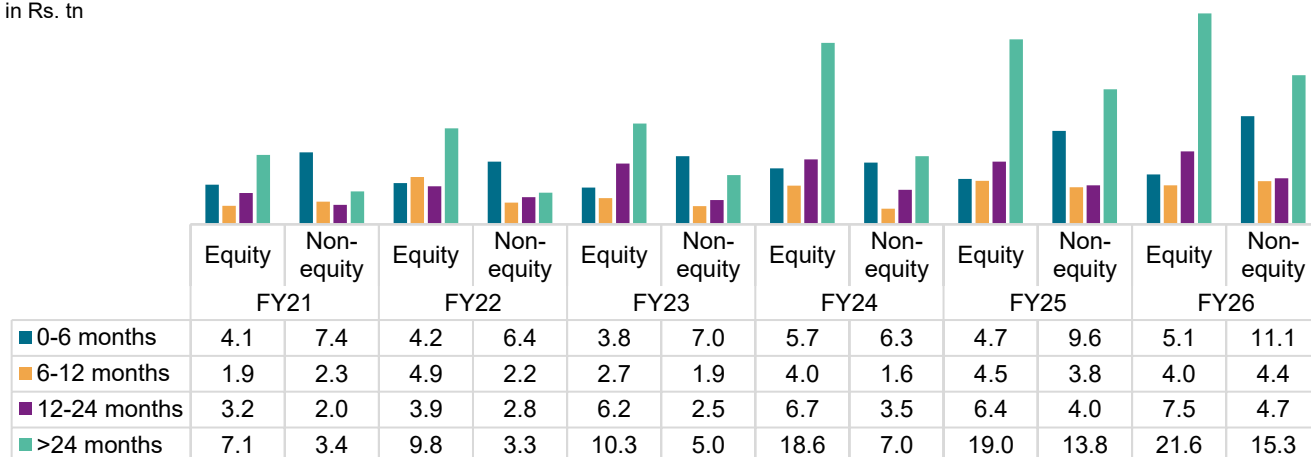
Vintage of mutual fund AUM

The increasing share of long-tenure equity assets highlights improving investor maturity and growing preference for long-term wealth creation through mutual funds. As of March 2026, equity schemes with a vintage exceeding 24 months accounted for approximately Rs. 21.6 trillion AUM, significantly higher than comparable levels in earlier periods.

The increasing proportion of seasoned equity assets reflects greater investor confidence in mutual funds as a long-term savings and investment vehicle. Further, longer holding periods enhance revenue visibility and fee persistence for asset managers while reducing redemption volatility.

Age-wise AUM distribution shows long-term investment in equity oriented mutual funds gaining traction

in Rs. tn



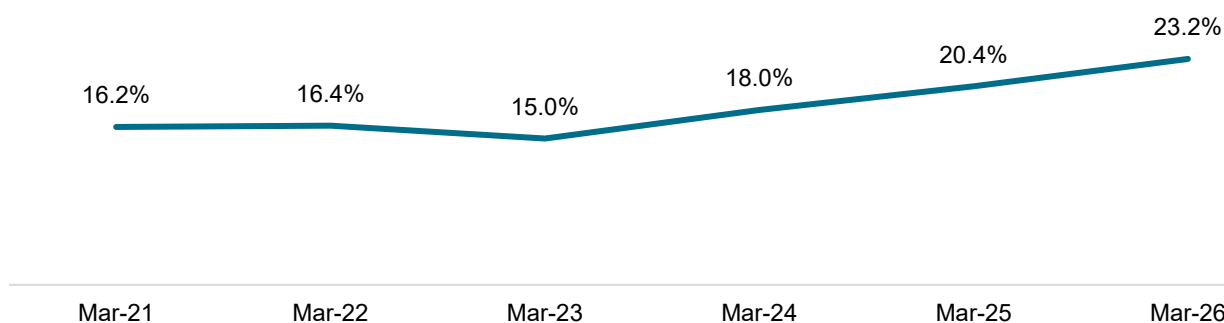
Source: AMFI, CRISIL Intelligence

Headroom exists for Indian mutual fund industry to grow

India's mutual fund AUM-to-GDP ratio increased from 16.2% in March 2021 to 23.2% in March 2026, reflecting accelerating financialization of savings and increasing participation in capital markets.

However, mutual fund penetration remains significantly lower than developed markets such as the United States, Canada, and France, where AUM-to-GDP ratios exceed 80%. This gap highlights the substantial long-term growth potential for India's asset management industry. Crisil believes that supported by rising incomes, growing financial literacy, increasing retirement savings needs, and expanding digital distribution, India is expected to witness continued growth in mutual fund penetration over the coming years, thereby opening a large revenue pool potential for AMCs.

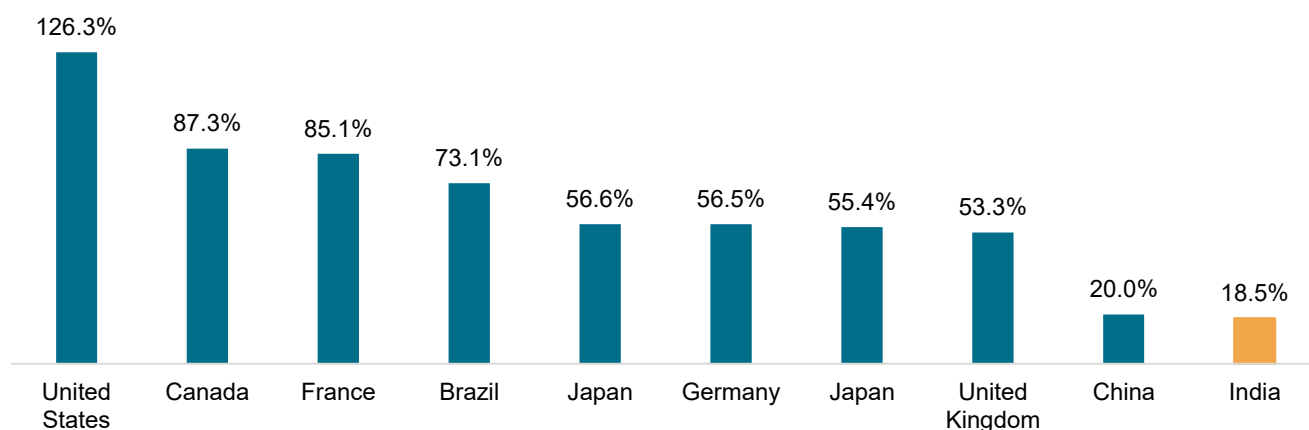
India's Mutual Fund AUM-to GDP ratio picked up to 16.2% in March 2021 to 23.2% in March 2026



Note: latest month-end net AUM for relevant fiscal year or period, and nominal GDP at current prices have been considered

Source: AMFI, CRISIL Intelligence

AUM as % of GDP (Q1 CY 2025)



Note: AUM data as on Q1 2025 for all countries; only open-ended funds have been considered. Includes, equity, debt and others, GDP taken from IMF (Gross Domestic Product at current prices). Penetration calculated as Mutual Fund AUM divided by GDP, For India the value is calculated as Mutual Fund AUM to GDP (at current prices).

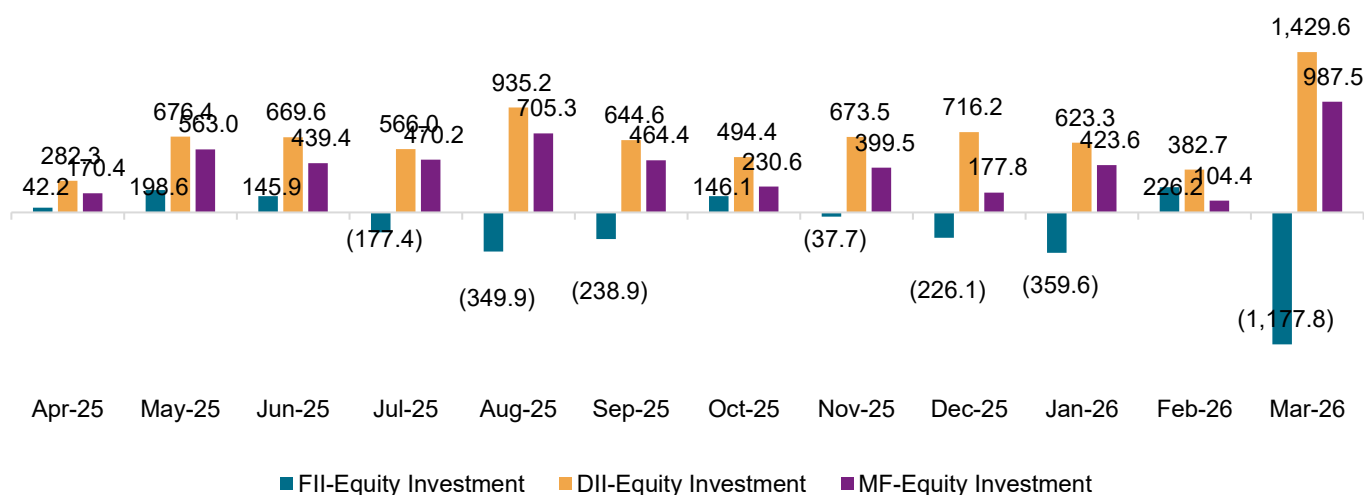
Source: IMF, IIFA, RBI, AMFI, CRISIL Intelligence

Impact of market volatility on equity mutual fund inflows

During fiscal 2026, Foreign Institutional Investors (FIIs) have exhibited volatility amidst global uncertainty, with significant net outflows, particularly in March 2026 (Rs. 1,177.8 billion), due to global risk aversion. However, Domestic Institutional Investors (DIIs) and Mutual Funds (MFs) have maintained consistent net inflows, with DIIs peaking at Rs. 1,429.6 billion in March 2026 and MFs supported by steady SIP contributions, effectively offsetting FII outflows and reinforcing stability in India's equity market.

DIIs provide strong support to equity markets

in Rs. bn



Source: NSDL, SEBI, NSE, Crisil Intelligence

In March 2026, equity mutual funds recorded net inflows of Rs. 404.5 billion, a 55.7% increase month-over-month (MoM). Therefore, the increasing role of domestic investors has strengthened the stability of long-term asset accumulation trends.

Monthly flow of mutual funds

Particulars (in Rs. Bn)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Equity	242.7	190.1	235.9	427.0	334.3	304.2	246.9	299.1	280.5	240.3	259.8	404.5
Debt	2,191.4	(159.1)	(17.1)	1,068.0	(79.8)	(1,019.8)	1,599.6	(256.9)	(1,324.1)	748.3	421.1	(2,949.9)
Hybrid	142.5	207.7	232.2	208.8	152.9	94.0	141.6	133.0	107.6	173.6	119.8	(165.4)
Others	202.3	55.3	40.0	82.6	114.4	190.6	166.7	153.9	267.2	399.6	138.8	307.7

Particulars (in Rs. Bn)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Solution-oriented schemes	2.1	1.8	2.1	2.8	3.2	2.9	2.6	3.2	3.5	3.4	2.5	2.6
Close-ended and interval schemes	(12.6)	(4.7)	(2.1)	(1.3)	(0.6)	(3.3)	(0.8)	(4.7)	(0.6)	(49.0)	3.4	1.4
Total	2,768.4	291.1	491.0	1,787.9	524.4	(431.5)	2,156.6	327.6	(665.9)	1,516.1	945.3	(2,399.1)

Source: AMFI, Crisil Intelligence

Annual AUM trends of Mutual Fund Industry

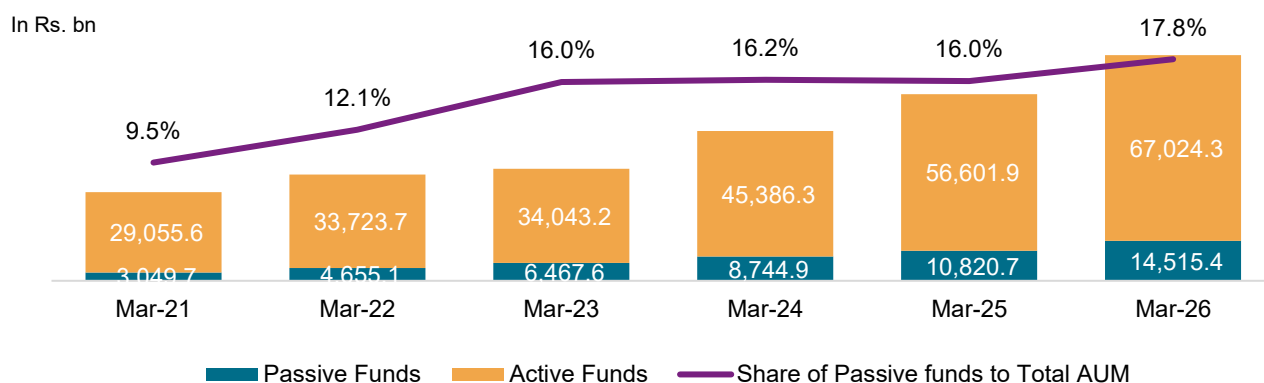
(in Rs. Bn)	FY21	FY22	FY23	FY24	FY25	FY26	CAGR (FY21-26)
Equity	9,793.7	13,654.6	15,170.8	23,489.5	29,453.1	31,977.0	26.7%
Debt	13,282.3	12,989.6	11,819.8	12,622.2	15,207.1	16,515.0	4.5%
Hybrid	3,429.6	4,799.2	4,789.2	7,227.2	8,834.4	10,347.7	24.7%
Others	3,216.3	5,219.3	6,975.2	9,345.9	11,469.5	14,117.2	34.4%
Solution-oriented schemes	243.8	295.4	323.3	442.5	511.8	529.3	16.8%
Close-ended and interval schemes	14.6	608.8	3.4	274.6	267.0	247.6	76.2%
Total	31,427.6	37,566.9	39,081.7	53,401.9	65,742.9	73,733.8	18.6%

Source: AMFI, Crisil Intelligence

Passive funds have risen steadily over a small base

In India, passive investing has been gaining traction for several years, as reflected in the significant increase in assets under management (AUM). As awareness about passive investing continues to grow, financial advisors are increasingly recommending these funds to their clients. Additionally, high net worth individuals (HNIs) and family offices are also shifting their investments towards passive funds, drawn by their cost-effectiveness and the inconsistent performance of actively managed funds. Passive Funds QAAUM for the March 2026 stood at Rs. 14,515.4 billion with total share of Passive Funds tot Total AUM is around 17.8%.

Share of passive funds in QAAUM



As per classification mentioned in **Error! Reference source not found.** QAAUM indicates Quarterly Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas, for the latest quarter of the relevant fiscal year or period

Source: AMFI, Crisil Intelligence

Index funds and exchange-traded funds (ETFs) growth in recent years is largely attributed to the increasing popularity of sectoral and thematic investing, which has now extended to the passive investment space. The rising trend of retail investors opting for passive funds has been building up over the past few years, fuelled by growing awareness and a slew of new fund launches.

AMCs, having a higher share of passive funds, can better cross-sell other products to their retail base and, thus, save on costs incurred for the marketing and acquisition of retail customers. High growth potential of this fund category also makes it an attractive segment for AMCs, and the large chunk of institutional mandates makes managing the funds more profitable.

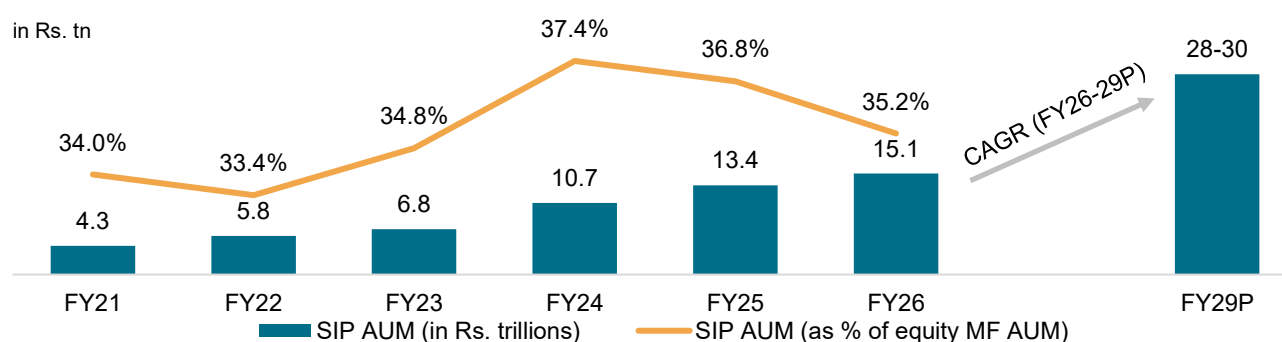
Systematic investment plans

Systematic Investment Plans (SIPs) have emerged as the cornerstone of retail participation in the Indian mutual fund industry, providing investors with a disciplined mechanism for long-term wealth creation while overcoming emotional biases during market uncertainty, the capacity to accumulate large investments from smaller amounts, and tax benefits. By promoting steady and diversified inflows, SIPs have contributed to the growth and stability of the market and reduced overall volatility.

In the fiscal year 2026, annual inflows through Systematic Investment Plans (SIPs) surged to ~Rs. 3.5 trillion. As on March 2026, SIP assets totalled Rs 15.1 trillion, comprising over 20% of the industry's total assets. The number of SIP accounts also witnessed substantial growth, reaching nearly 104.5 million as of March 2026. Systematic investment plans have gained increased traction among individual investors and contributed approximately 60% of total equity and equity-hybrid fund flows in the Indian mutual fund industry during FY25. From April 2025 to March 2026, total SIP contribution stood at Rs. 3,495.9 billion with average monthly SIP contribution at Rs. 291.3 billion.

SIPs have primarily driven the growth in retail Assets Under Management (AUM), by enabling retail investors to invest small, manageable sums regularly, and are expected to grow at a Compound Annual Growth Rate (CAGR) of 25-27% from FY26 to FY29P, making SIPs an increasingly important component of overall AUM growth.

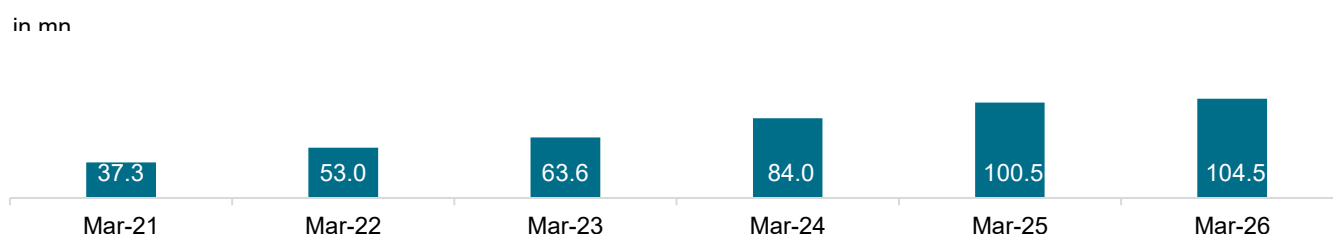
SIP AUM stood at Rs. 15.1 trillion as of March 2026



Note: Equity includes Equity and Equity-oriented schemes basis QAAUM. Source: AMFI, CRISIL Intelligence

Total number of outstanding SIP accounts:

Number of SIP accounts increased from 37.3 million in Mar-21 to 104.5 million in Mar-26 exhibiting a 2.06x growth in 4 years. The number of SIP accounts crosses 100 million in late 2024 highlighting a major milestone in India's mutual fund penetration.



Source: AMFI, CRISIL Intelligence

Monthly SIP Contributions

Month (in Rs. bn)	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY2023-24	FY2024-25	FY2025-26
Total during FY	1,000.8	960.8	1,245.7	1,559.7	1,992.2	2,893.5	3,495.9
March	86.4	91.8	123.3	142.8	192.7	259.3	320.9
February	85.1	75.3	114.4	136.9	191.9	260.0	298.5
January	85.3	80.2	115.2	138.6	188.4	264.0	310.0
December	85.2	84.2	113.1	135.7	176.1	264.6	310.0
November	82.7	73.0	110.1	133.1	170.7	253.2	294.5
October	82.5	78.0	105.2	130.4	169.3	253.2	295.3
September	82.6	77.9	103.5	129.8	160.4	245.1	293.6
August	82.3	77.9	99.2	126.9	158.1	235.5	282.7
July	83.2	78.3	96.1	121.4	152.5	233.3	284.6

Month (in Rs. bn)	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY2023-24	FY2024-25	FY2025-26
Jun	81.2	79.2	91.6	122.8	147.3	212.6	272.7
May	81.8	81.2	88.2	122.9	147.5	209.0	266.9
April	82.4	83.8	86.0	118.6	137.3	203.7	266.3

Source: AMFI, CRISIL Intelligence

SBI AMC market share in SIP accounts and SIP AUM

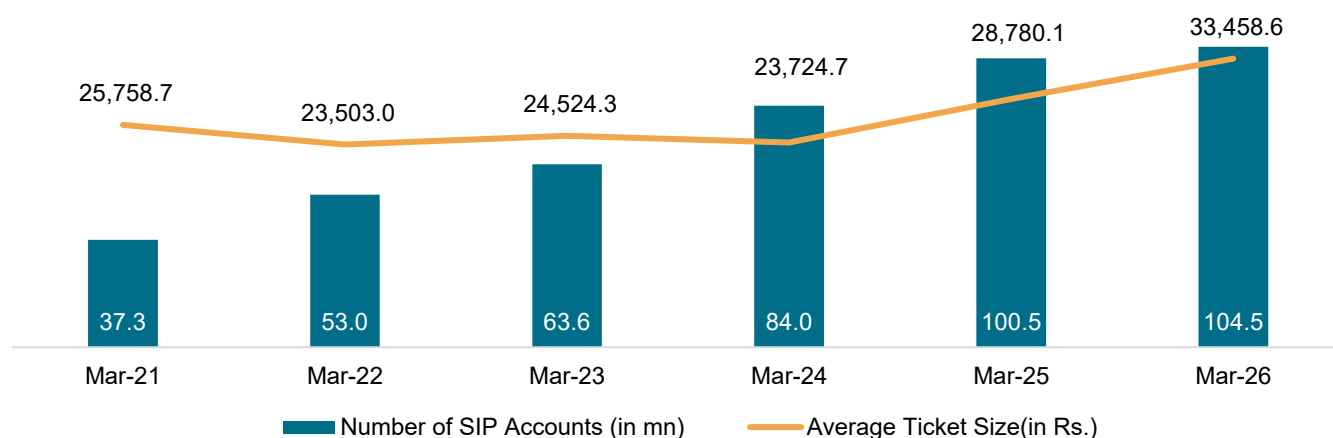
SBI Mutual Fund continues to maintain a leadership position in the industry's SIP ecosystem, supported by its extensive distribution reach, strong brand recognition and large retail investor franchise. As of March 2026, SBI Mutual Fund managed approximately 16.2 million live SIP accounts and accounted for approximately 11.4% of industry SIP AUM.

The scale of SBI Mutual Fund's SIP franchise provides a diversified and recurring source of retail inflows, contributing to asset persistence and long-term growth in retail assets under management.

Particulars	Mar-23	Mar-24	Mar-25	Mar-26
SBI AMC market share of Industry SIP Inflows (%)	13.6%	12.9%	12.5%	11.4%

Note: AMFI, Crisil Intelligence

SIP average ticket size



Note: Average Ticket Size calculated as Annual SIP contribution divided by Total number of outstanding SIP Accounts as on March of that Fiscal year. For March 2025, Average Ticket Size calculated as SIP contribution divided by Total number of outstanding SIP Accounts as of March 2026. Source: AMFI, CRISIL Intelligence

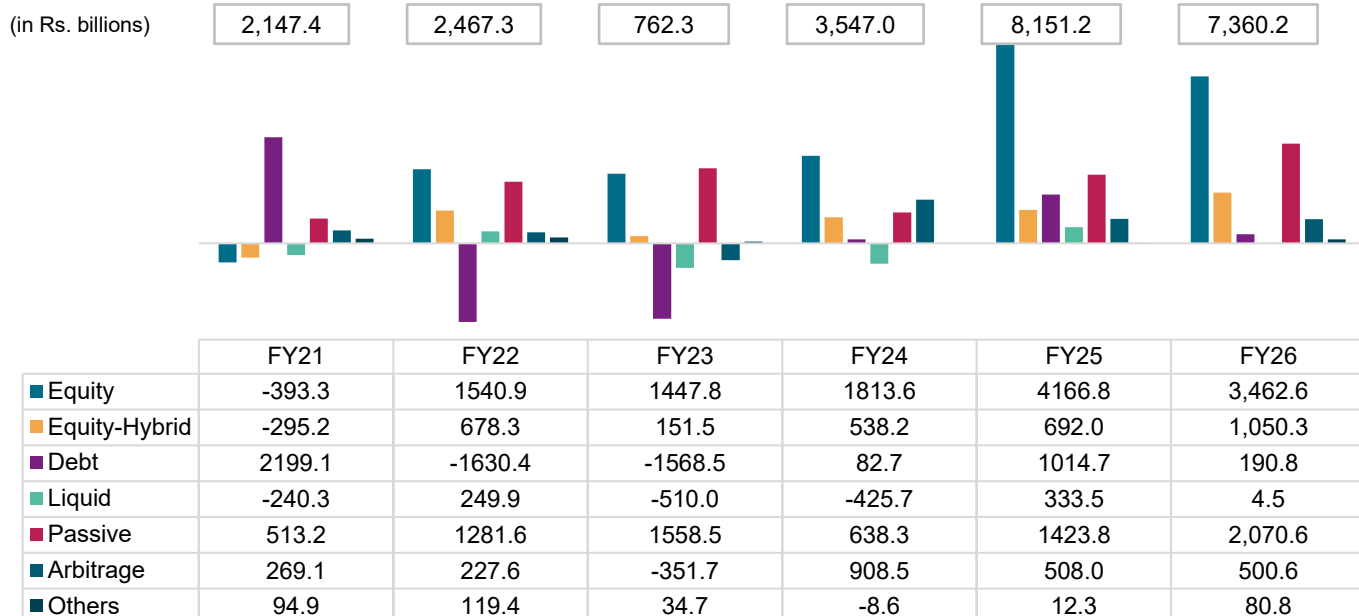
Trends in net inflows in the mutual fund industry

Fiscal 2026 witnessed the highest net inflow in the last five fiscals

Industry inflows have shown a strong structural uptrend rising from Rs. 2,147.4 bn in FY21 to Rs. 7,360.2 bn in FY26. The increase has been primarily driven by strong inflows into equity-oriented and passive investment products, reflecting growing investor participation in capital markets and increasing preference for long-term wealth creation solutions.

The sustained strength of net inflows across varying market conditions highlights the increasing maturity of the domestic investor base and the growing role of mutual funds within household financial savings. The industry's ability to attract positive inflows despite periods of market volatility demonstrates the resilience of the underlying investment demand and supports long-term asset accumulation.

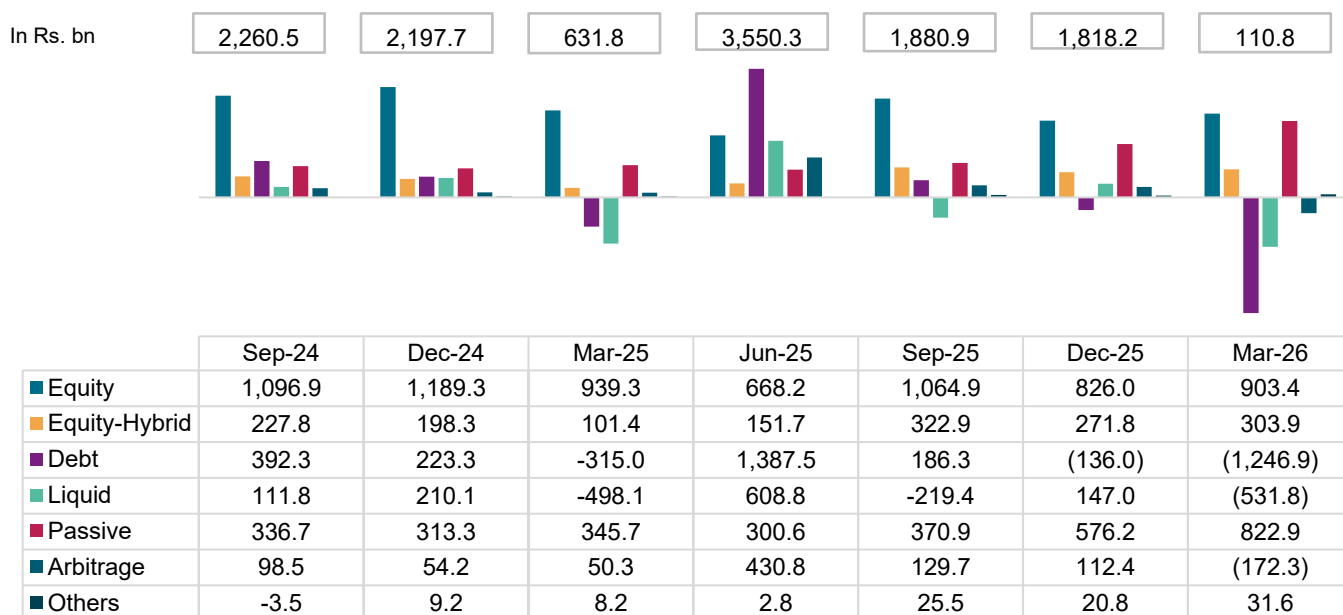
Annual trends of Net Inflows in MF Industry



Notes: As per classification in Error! Reference source not found., Values in boxes: Total net inflow in Rs. Bn

Others include Solution oriented schemes and Fund of funds investing overseas, Figures in the box represent net inflow for the period. Source: AMFI, Crisil Intelligence

Quarterly trends in net inflows



Notes: As per classification in definition and description at the end of this Industry Overview section, Values in boxes: Total net inflow in Rs. Bn

Others include Solution oriented schemes and Fund of funds investing overseas, Figures in the box represent net inflow for the period. Source: AMFI, Crisil Intelligence

The mutual fund industry experienced significant inflows across various equity categories, including small, mid, multi-cap, flexi-cap, large and mid-cap, and sectoral and thematic funds. There was a notable shift in the composition of schemes, with equity-oriented schemes gaining popularity and debt-oriented schemes declining in proportion.

Investor profile of the industry

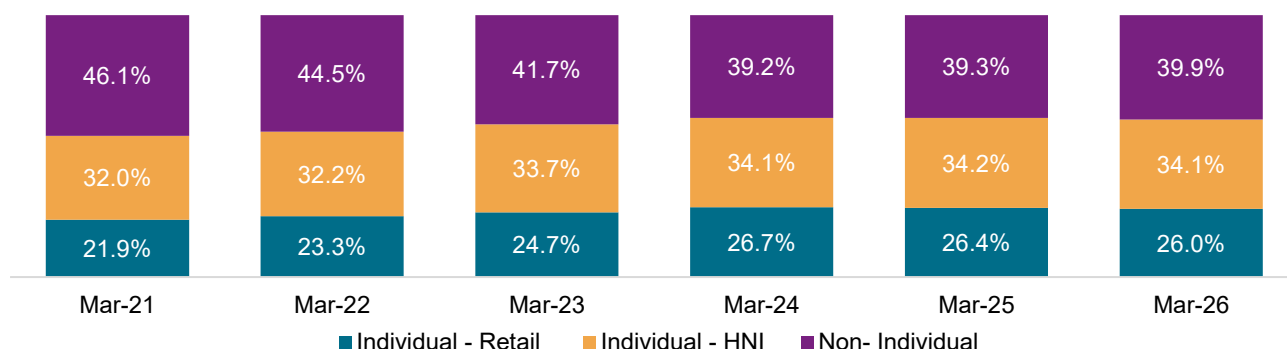
Individuals outpace institutional investors in terms of MAAUM

The mutual fund industry has seen a significant increase in participation from individual households in recent years. This growth is driven by factors such as growing financial awareness, improved financial inclusion, enhanced access to banking channels, and increased adoption of technology by non-bank distributors.

Individual investors tend to favor equity-oriented schemes, which attract higher investment management fees compared to non-equity-oriented schemes. Additionally, individual investors typically have longer held periods, contributing to a more stable asset base.

As a result, there has been a steady increase in retail investor participation. Conversely, non-individual participation, primarily comprising institutional investors and corporates, has declined from 46.1% in FY21 to 39.9% in FY26, reflecting a moderation in institutional and corporate allocations.

Share of AUM by investor classification



Notes: Total may not add up to 100% due to rounding off, based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic), Non – individual investors include corporates, banks/FIs, and FII/FPIs, HNI investors are those who invest more than Rs. 2,00,000; Source: AMFI, CRISIL Intelligence

Share of AUM by investor classification

Particulars (Rs. in bn)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Individual - Retail	7,092.0	8,885.0	10,038.0	14,875.0	17,887.0	21,213.8
Individual - HNI	10,394.0	12,301.0	13,685.0	19,011.0	23,168.0	27,852.1
Total - Individual	17,486.0	21,186.0	23,723.0	33,886.0	41,055.0	49,065.9
Non- Individual	14,951.0	16,987.0	16,942.0	21,878.0	26,599.0	32,518.1
Total	32,437.0	38,173.0	40,665.0	55,764.0	67,654.0	81,584.0

Notes: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic), Non – individual investors include corporates, banks/FIs, and FII/FPIs; Source: AMFI, CRISIL Intelligence

Share of AUM by schemes and investor classification

In terms of debt AUM, institutional investors have emerged as the leaders having total share of 77.5% as on 31st March 2026. The share of individual investors in debt mutual funds AUM has decreased from 31.8% as of March 2021 to 22.5% as on 31st March 2026.

Institutional investors also had the highest share in Exchange Traded Funds AUM with 85.7% of holding, as on 31st March 2026.

Scheme Wise AUM and % Share

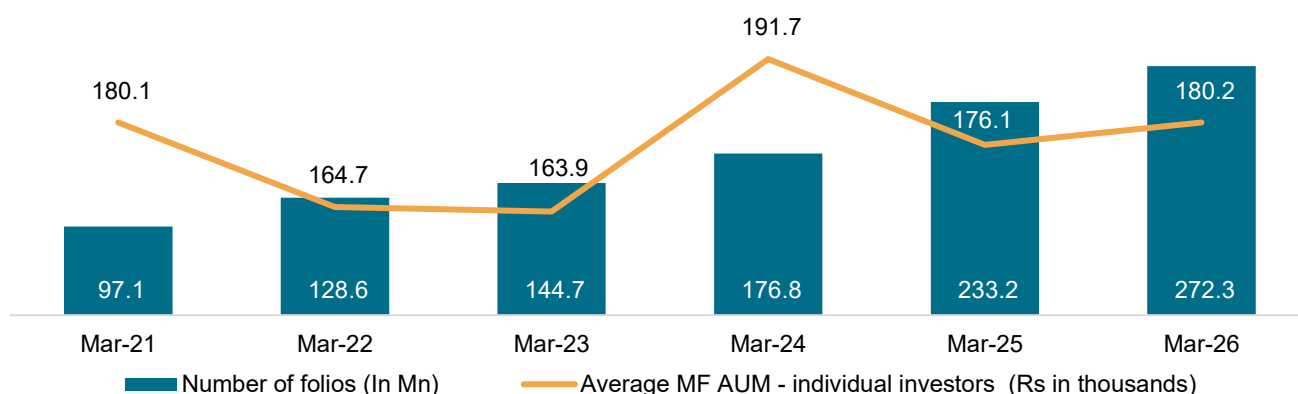
Schemes/Category		AUM (in Rs. billions)						% share					
		FY21	FY22	FY23	FY24	FY25	FY26	FY21	FY22	FY23	FY24	FY25	FY26
Growth / Equity Oriented Schemes	Individual	10,580	14,209	16,191	25,090	31,269	36,957	87.4%	87.4%	88.6%	87.8%	87.3%	86.1%
	Institutional	1,522	2,045	2,091	3,493	4,569	5,943	12.6%	12.6%	11.4%	12.2%	12.7%	13.9%
	Total	12,102	16,254	18,283	28,583	35,838	42,900	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Income / Debt Oriented Schemes	Individual	4,900	4,111	4,315	4,491	4,603	4,684	31.8%	27.6%	30.5%	27.9%	24.4%	22.5%
	Institutional	10,521	10,773	9,852	11,614	14,244	16,170	68.2%	72.4%	69.5%	72.1%	75.6%	77.5%
	Total	15,421	14,884	14,167	16,105	18,847	20,854	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Individual	1,511	2,031	2,204	2,982	3,356	3,853	93.8%	93.1%	93.1%	92.8%	92.1%	91.2%

Schemes/Category		AUM (in Rs. billions)						% share					
		FY21	FY22	FY23	FY24	FY25	FY26	FY21	FY22	FY23	FY24	FY25	FY26
Balanced Schemes	Institutional	100	151	163	232	289	371	6.2%	6.9%	6.9%	7.2%	7.9%	8.8%
	Total	1,611	2,183	2,367	3,214	3,645	4,224	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Exchange Traded Fund	Individual	183	275	373	537	867	1,589	6.3%	6.6%	7.4%	7.8%	10.7%	14.3%
	Institutional	2,741	3,889	4,638	6,315	7,243	9,505	93.7%	93.4%	92.6%	92.2%	89.3%	85.7%
	Total	2,924	4,164	5,011	6,852	8,110	11,094	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Fund of Funds Investing Overseas	Individual	95	183	181	207	213	315	83.8%	83.7%	83.0%	81.6%	81.0%	81.3%
	Institutional	18	36	37	47	50	73	16.2%	16.3%	17.0%	18.4%	19.0%	18.7%
	Total	113	218	219	253	263	388	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Fund of Funds Scheme (Domestic)	Individual	216	377	458	580	748	1667	81.7%	80.0%	74.1%	76.6%	78.5%	78.5%
	Institutional	49	94	160	177	204	457	18.3%	20.0%	25.9%	23.4%	21.5%	21.5%
	Total	265	471	618	757	952	2,124	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Grand Total		32,437	38,174	40,665	55,764	67,654	49,066	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes: Based on monthly average AUM (MAAUM), Non – individual investors include corporates, banks/FIs, and FII/FPIs, Individual Investors include retail and HNI investors; Growth/ Equity oriented schemes also include Arbitrage and Index funds. Source: AMFI, CRISIL Intelligence

Trend in average MF AUM – individual investors

The number of folios increased from 97.1 million to 272.3 million from FY21 to FY26, indicating rapid onboarding and increased interest from retail investors. Also, average MF AUM for individual investors has remain muted over the years.

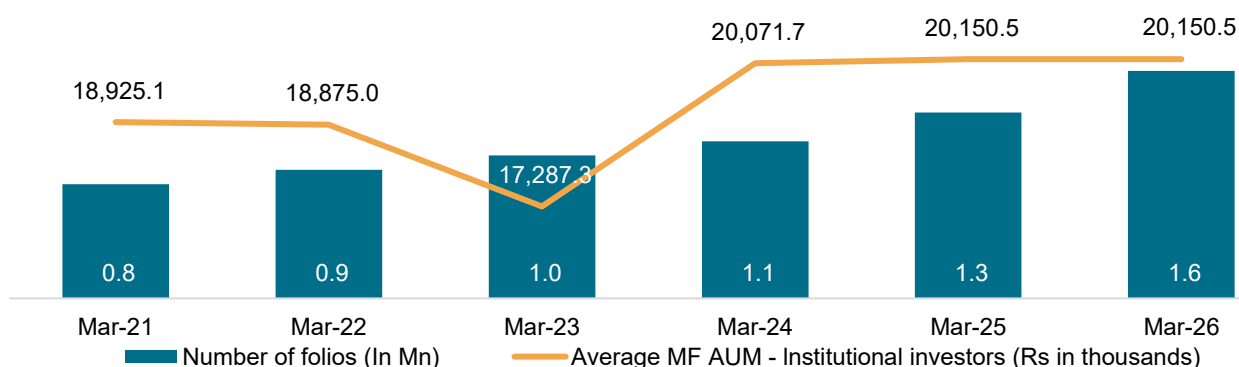


Note: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic), Average MF AUM – individual investors are calculated as outstanding AUM divided by number of folios

Source: AMFI, CRISIL Intelligence

Trend in average MF AUM - institutional investors

The average MF AUM grew at a CAGR of ~1.3% for the period FY21 to FY26. The steady increase in average AUM despite modest folio growth highlights high-ticket nature of institutional investments.

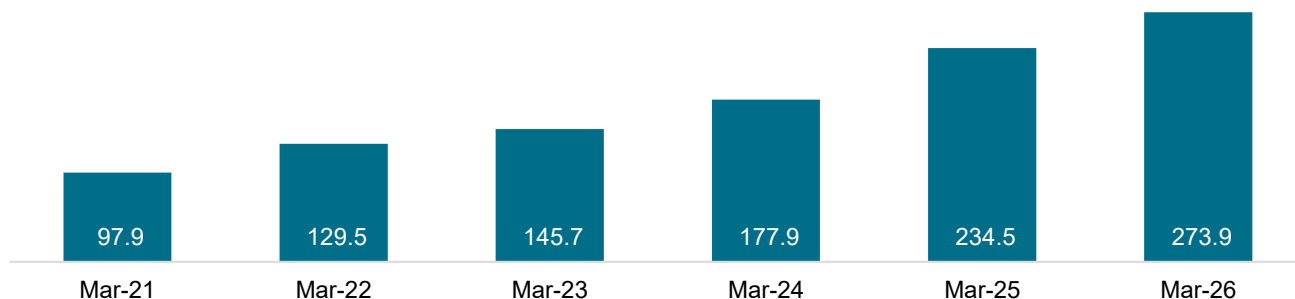


Note: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic), Average MF AUM – institutional investors are calculated as outstanding AUM divided by number of folios

Source: AMFI, CRISIL Intelligence

Total Mutual Fund Folios increased in FY26

(in millions)



Source: AMFI, CRISIL Intelligence

Harnessing Technology for Mutual Fund Growth

Digitalization has transformed the Indian mutual fund industry by improving investor onboarding, transaction processing, customer engagement, and operational efficiency. The adoption of online investment platforms, e-KYC, mobile applications, and data-driven distribution models has expanded market reach and enhanced accessibility across investor segments.

Artificial Intelligence (AI) and advanced analytics are increasingly being leveraged by AMC's to strengthen investor servicing, personalize engagement, enhance risk monitoring, and improve operational productivity. These technologies enable data-driven decision-making, streamline processes, and support scalable growth, helping the industry cater to a larger and more diverse investor base while maintaining efficiency and regulatory compliance.

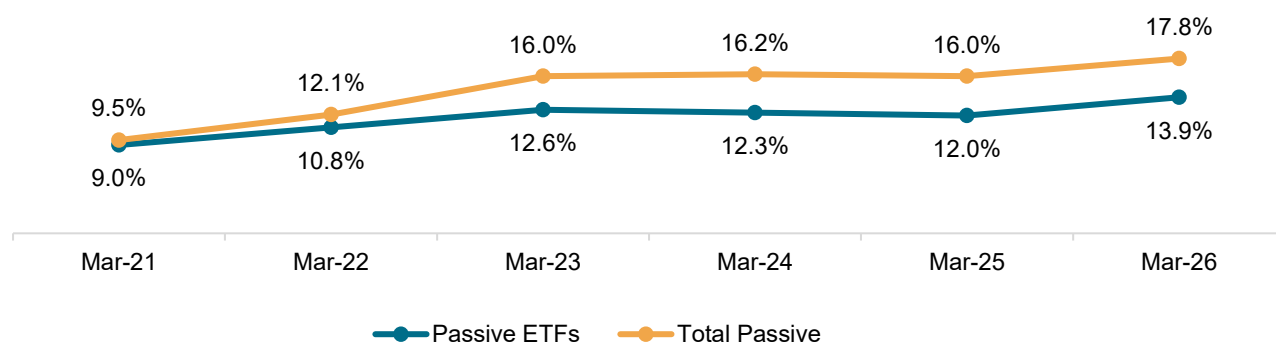
Mutual Fund Industry sees growth in smaller cities

The Indian mutual fund industry is experiencing a significant shift, with smaller cities, known as Beyond 30 (B-30) cities, emerging as key growth drivers alongside the established Top 30 (T-30) cities. Historically, T-30 cities dominated the industry, accounting for 75-80% of total assets under management (AUM) due to their mature financial markets and higher financial literacy. However, B-30 cities are rapidly catching up, with their AUM growing at a 22.5% CAGR from Rs. 5.2 trillion in March 2021 to Rs. 14.4 trillion in March 2026, accounting for approximately 18.2% of the total AUM of the mutual fund industry in India driven by increasing financial awareness, enhanced distribution channels, digitalization, and government initiatives.

Passive Investing's Growth

Passive funds continue to grow in assets, driven by institutional investment flows into exchange-traded funds (ETFs) from investors like provident funds. Index funds and ETFs are expected to play a major role in passive investing due to their ease of investment and steady returns. The Employees' Provident Fund Organisation (EPFO) has emerged as a significant long-term buyer in the Indian equity market, providing a structural buffer against foreign institutional investor (FII) outflows and reducing market volatility. By 2030, passive investing is expected to be a leading trend, driven by the growing popularity of ETFs and index funds. The top mutual funds by passive assets under management (AUM) are SBI, Nippon India, UTI, ICICI Prudential, and HDFC, which together control nearly three-fourths of the total passive AUM in the industry.

Trends of passive ETF AUM and total passive funds to Overall QAAUM



Note: AMFI, Crisil Intelligence

Sustainability and ESG Investing

While ESG-focused investing has gained attention globally, adoption within the Indian mutual fund industry remains at a nascent stage. Investor participation in ESG funds has been relatively limited, reflecting evolving awareness levels, performance considerations, and changing market preferences.

Nevertheless, increasing emphasis on corporate governance, sustainability disclosures, and responsible business practices may support gradual interest in ESG-oriented investment strategies over the long term. As regulatory frameworks and reporting standards continue to mature, asset managers may explore opportunities to integrate ESG considerations into their investment processes and product offerings.

New products introduced by SEBI in MF industry in India

Mutual Fund Lite

The introduction of Mutual Fund Lite by the regulator is aimed at simplifying the entry and operational requirements for asset managers seeking to launch passive investment products such as Exchange Traded Funds (ETFs) and Index Funds. The framework is expected to lower barriers to entry, encourage greater competition, and expand the range of passive investment options available to investors.

The growing popularity of passive investing in India, driven by increasing investor awareness, cost efficiency, and broader acceptance of index-based strategies, is creating favourable conditions for Mutual Fund Lite. As more investors seek transparent and low-cost investment products, the segment is expected to witness sustained growth over the medium term.

Over time, Mutual Fund Lite could contribute to deeper market penetration, increased participation from new asset managers, and greater product innovation within the Indian mutual fund industry, supporting the overall growth and diversification of the sector.

Specialized Investment Funds (SIF)

Specialized Investment Funds (SIFs) are expected to enhance the Indian asset management industry's product offerings by bridging the gap between traditional mutual funds and PMS products. With increasing investor sophistication, rising HNI wealth, and growing demand for differentiated investment strategies, SIFs provide asset managers an opportunity to offer more flexible and specialized solutions within a regulated framework. Over time, the segment is expected to support industry growth, diversify revenue streams, and improve asset retention within the mutual fund ecosystem.

The SIF framework has attracted significant investor interest, particularly in hybrid investment strategies. As of March 2026, the net assets under management (AUM) stood at Rs 106.2 billion, representing a month-on-month increase of approximately 9.3%.

SBI Mutual Fund (SBI Magnum) SIF has emerged as the market leader, with an AUM of Rs. 29.9 billion, representing the largest market share of 28.2% of the SIF segment in India. The SIF framework has sustained its momentum and investor interest in its initial months, with hybrid investment strategies emerging as a key driver of their early success. SEBI has imposed a maximum short exposure cap of 25% to ensure prudent risk management.

Month Wise SIF data

Month	Number of schemes	Number of folios	Net AUM (in Rs. Bn)	Average net AUM (in Rs. Bn)
Oct-25	4	10,212	20.1	8.9
Nov-25	5	14,712	29.3	24.7
Dec-25	7	20,779	48.9	39.8
Jan-26	8	24,372	65.6	57.3
Feb-26	11	39,851	97.1	84.8
Mar-26	14	44,573	106.2	101.9

Source: AMFI, Crisil Intelligence

Key growth drivers & enablers for mutual fund industry

Robust Economic Growth

India's strong economic growth is increasing household incomes, savings, and wealth creation opportunities. As consumers have more disposable income and confidence in the economy, a larger portion of their savings is being allocated to financial assets, including mutual funds. Sustained GDP growth, supported by strong domestic consumption and expanding industries, is expected to continue driving inflows into mutual fund schemes.

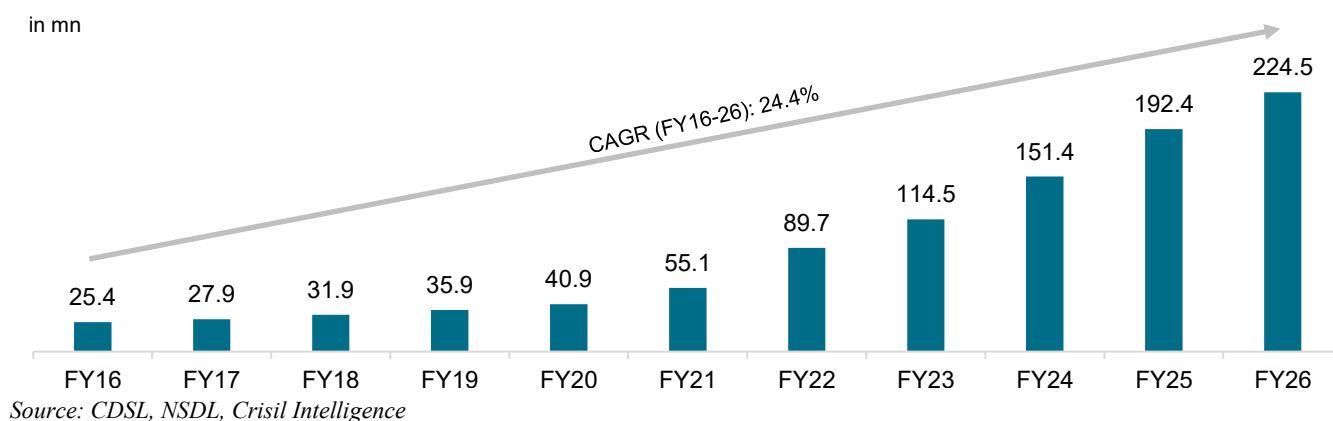
Government initiatives

The Indian government's focus on financial inclusion, investor protection, and rural penetration is expanding the reach of mutual funds across the country. Initiatives such as Choti SIP, Tarun Yojana, collaboration with India Post for distribution, regulatory enhancements, and investor awareness programs are helping bring new investors into the formal investment ecosystem, thereby accelerating mutual fund industry growth.

Increasing awareness about capital markets and growing market penetration among the population to aid Industry Growth

The Indian capital market's penetration is low at around 13%, but growing rapidly, with demat accounts increasing from 25.4 million in March 2016 to 224.5 million in March 2026, at a 24.4% CAGR. This growth indicates rising awareness and willingness among people, especially India's young population, to participate in capital markets, driven by easy access to digital content, and is expected to continue, expanding financial savings and driving long-term mutual fund industry growth.

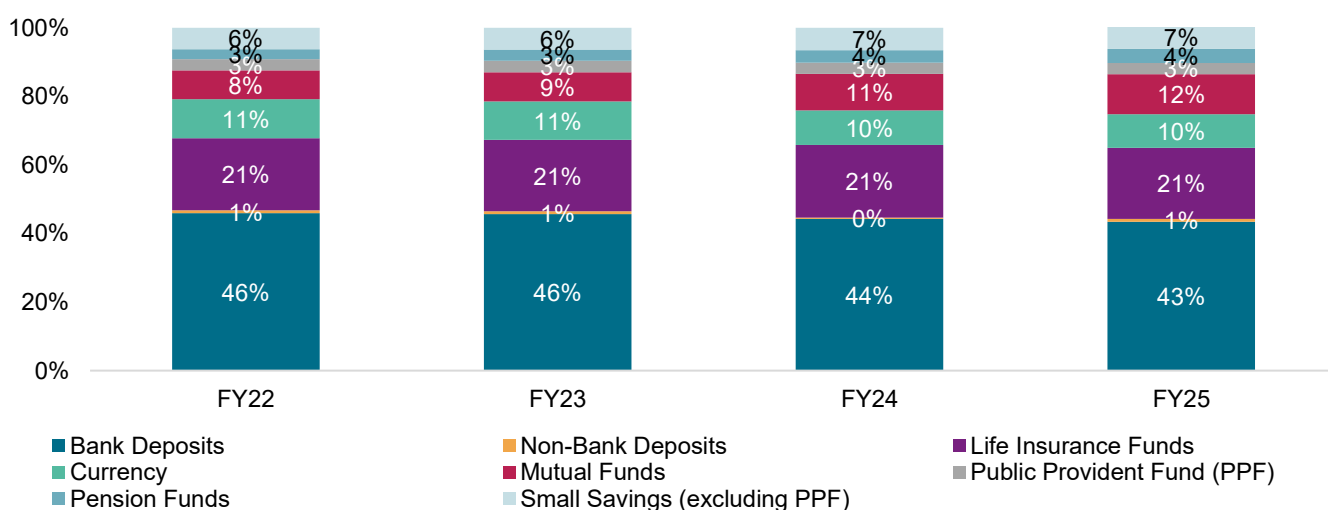
Growth in demat accounts since fiscal 2015



Financialization of savings

Indian investors are increasingly moving away from traditional savings instruments such as physical gold, real estate, and fixed deposits toward market-linked investment products. Mutual funds offer diversification, professional fund management, liquidity, and the potential for higher long-term returns, making them an attractive investment avenue and supporting industry growth.

Share of mutual fund rises from 8% in Fiscal 2022 to 12% in Fiscal 2025 in stocks of Financial Assets of Household



Source: RBI, Crisil Intelligence

Annual inflows of household savings into financial assets

Flow of Household Financial Assets (in Rs trillion)	FY22	FY23	FY24	FY25	CAGR (FY22-25)
Deposit (bank and non-bank)	7.0	11.1	13.8	12.5	14.53%
Life insurance funds	4.4	5.5	6.5	5.3	3.18%
Provident and pension funds (including PPF)	5.8	6.2	7.2	7.9	12.81%
Currency	2.7	2.4	1.2	2.1	-8.05%
Mutual funds	1.6	1.8	2.4	4.7	42.62%
Equities	0.5	0.2	0.3	0.7	14.81%
Small savings (excluding PPF)	3.4	2.0	3.1	2.3	-1.16%
Other Investments	0.2	0.1	0.3	-	-
Total household financial assets	25.6	29.3	34.7	35.6	10.87%

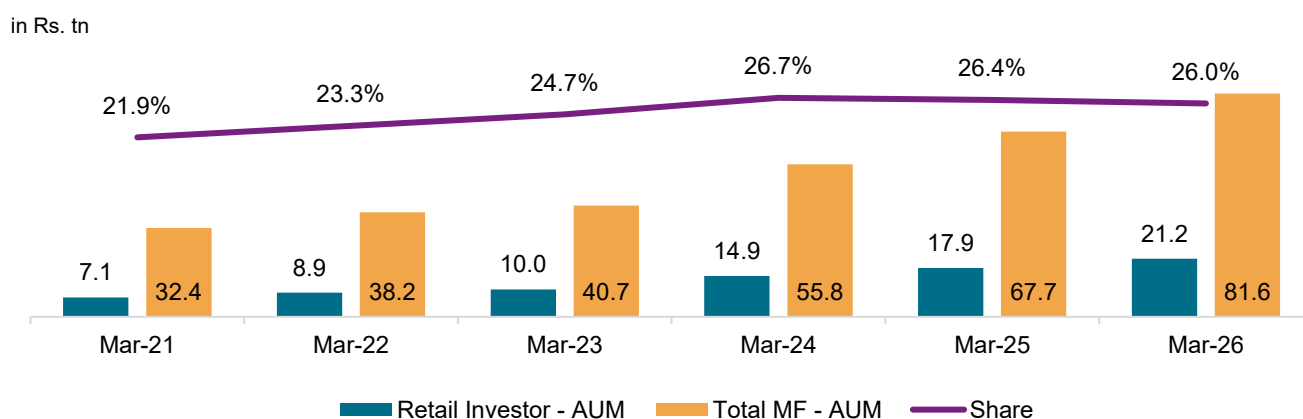
Source: RBI, Crisil Intelligence

Increasing participation of retail investors

Individual investors (i.e., excluding promoters and institutions) ownership in NSE listed companies has increased steadily over the years, reflecting growing confidence in Indian equity markets. Increasing share of mutual funds in the financial savings of households, driven by expectations of higher and stable returns, is a key factor that is expected to contribute to fund inflows, especially into passive and equity fund categories.

Total MF AUM of retail investors, including Fund of Funds Scheme (Domestic), stood at Rs. 20.7 trillion which stood at 26.6% of total MF AUM as on 31st March 2026. It was mainly driven by the interest of retail investors in equity oriented and gold ETF mutual fund schemes. Total MF AUM of retail investors in equity-oriented schemes (as per AMFI) amounted to Rs. 20.7 trillion and accounted for 25.3% of the total equity AUM at the end of March 2026.

Share of retail investors' AUM in total MF AUM of all investors has been rising since the last five years and reached 25.1% as of March 2026



Source: AMFI, CRISIL Intelligence

Per Capita Mutual Fund Assets Under Management Equity Mutual Fund Assets as a Proportion of Total Equity Market Capitalization: A Global Comparison with India

The Indian Mutual Fund industry has witnessed remarkable growth, with its total AUM reaching an impressive Rs. 81.5 trillion in March 2026. This rapid expansion is expected to continue, with projections indicating that the industry's AUM will reach Rs. 300 trillion by 2035.

India's expanding affluent and mass-affluent population is expected to significantly increase the pool of investable surplus available for mutual funds. With mutual fund penetration still considerably below global benchmarks, rising incomes and wealth creation present a substantial opportunity for the industry to attract first-time investors and increase wallet share among existing investors. The ongoing shift toward financial assets, coupled with increasing SIP adoption and broader retail participation, is expected to drive long-term AUM growth and strengthen the mutual fund industry's contribution to India's financial ecosystem.

India's wealth pyramid shifts upward: A surge in high-income earners

The rapid growth in India's affluent and high-income population is expanding the pool of investable surplus available to the mutual fund industry. As disposable incomes rise, investors are increasingly allocating a larger share of their savings to financial assets, particularly mutual funds, to achieve long-term wealth creation goals. With mutual fund penetration and AUM-to-GDP levels still significantly below developed markets, the growing affluent segment presents a substantial opportunity for higher SIP contributions, increased equity investments, and sustained growth in industry AUM.

Emergence of discount brokers

The rise of discount brokers has been a gamechanger in the Indian mutual fund industry, transforming the way investors invest and contributing significantly to the growth of the industry. With their low-cost, technology-driven, and paperless investing solutions, discount brokers have made investing more accessible and affordable for retail investors. As a result, these brokers have played a crucial role in increasing the Mutual Fund (MF) AUM, which grew from Rs. 32.1 trillion in March 2021 to Rs. 81.5 trillion by Mar 31, 2026.

The rise of digital-first discount brokers is significantly expanding access to mutual fund investing across India. By offering low-cost investing, paperless onboarding, seamless KYC, and integrated investment platforms, brokers such as Groww, Zerodha, and Upstox have reduced entry barriers for first-time investors. Their ability to cross-sell mutual funds to millions of active stock market participants is helping convert traders into long-term investors. This digital distribution ecosystem is expected to continue driving retail participation, SIP registrations, and mutual fund penetration, particularly among younger investors and residents of Tier II and Tier III cities. As investment onboarding becomes increasingly frictionless, discount brokers are likely to remain a key driver of industry AUM growth.

Favourable demographics

India's young and growing population provides a structural growth opportunity for the mutual fund industry. With one of the world's largest working-age populations and a median age below 30 years, a significant portion of the population is entering its prime earning and saving years. As incomes rise and financial literacy improves, these individuals are increasingly adopting SIPs and mutual funds as preferred wealth-creation tools. The long investment horizon of younger investors supports sustained inflows into equity-oriented schemes, creating a durable source of AUM growth for the industry over the coming decades.

Increased awareness

Investor awareness initiatives by regulators and industry participants are steadily improving mutual fund penetration across India. Campaigns such as "Mutual Funds Sahi Hai," financial literacy programs, and increased investor education spending by AMCs have enhanced understanding of long-term investing and the benefits of mutual funds. Greater awareness is helping attract first-time investors from smaller cities and underserved regions, while also increasing participation among women and younger demographics. As financial literacy improves, a larger share of household savings is expected to shift toward mutual funds, supporting sustained growth in investor folios and industry assets.

Easy accessibility via increased digitalization

India's rapid digital transformation is making mutual fund investing simpler, faster, and more accessible. The widespread adoption of smartphones, UPI, Aadhaar-based eKYC, and digital investment platforms has enabled investors to open accounts and invest within minutes. This has significantly reduced distribution costs and expanded access beyond major metropolitan areas. The combination of digital infrastructure and growing internet penetration is expected to deepen mutual fund penetration across the country, enabling AMCs to acquire customers at scale and drive long-term growth in AUM.

Key risks and challenges for the mutual fund industry

Market volatility due to adverse environment

Major factors such as political, economic factors such as GDP growth, change in repo rates can introduce significant volatility in the capital markets as investors react to the potential policy changes and their implications for different sectors and industries. Furthermore, geopolitical events such as trade disputes, military conflicts, and diplomatic tensions, can also contribute to market instability. Retail participation and inflows into mutual funds and other market-linked products are heavily influenced by market performance and sentiment. Any downturn or volatility could make investors shy away from market-linked products and push them towards less-riskier assets

Increased competition from ULIPs

Investors have been gradually reallocating their savings to mutual funds in recent years. However, insurance products such as unit-linked investment products (ULIPs), which provide dual benefits of protection and long-term savings, are competing for market share with mutual funds. But ULIPs have higher costs due to the insurance component and returns may be potentially lower and subjected to market risks. Direct equity investments offer higher potential returns at the risk of higher volatility, higher requirement of product understanding and higher risk appetite. Mutual funds with professional management, diversification, wide product choice and risk diversification continue to be competitive with other investment vehicles.

Long-term tax benefits on mutual funds offer reduced tax liability for investors. Equity-oriented mutual funds held for over 1 year are taxed at a concessional rate of 12.5% on gains exceeding Rs. 0.12 million, with exemption for gains up to this threshold. Additionally, Equity-Linked Savings Schemes (ELSS) offer deductions of up to Rs. 0.15 million under Section 80C, while debt funds held for over 3 years are taxed at 20% with indexation benefits, allowing investors to offset long-term capital losses against gains and reduce tax liability.

Increased competition with new players entering the market

The increased competition from new players entering the market will drive fund managers to be more innovative and agile in their investment strategies, as they strive to attract and retain investors. AMCs are also leveraging tech platforms or are being tech focused to cater to the market. This may lead to the introduction of new fund categories, specialized investment products, and enhanced digital platforms to provide a more seamless and personalized investment experience.

Technological shifts in Indian mutual fund industry

The growing adoption of digital technologies, artificial intelligence, robo-advisory platforms, and online investment applications has transformed the financial services industry. While technology creates opportunities for improved customer experiences and operational efficiency, it also poses challenges for traditional mutual fund companies. Investors increasingly prefer low-cost digital platforms that offer direct investment options and personalized financial advice. As a result, AMCs must invest heavily in technological infrastructure, cybersecurity, and digital innovation to remain competitive and meet evolving customer expectations.

Regulatory changes

The government in Budget 2023 brought amendments as per which no Long-term Capital Gains (LTCG) tax benefits will be applicable to several investment vehicles such as debt mutual funds, gold funds, exchange-traded funds, international funds and certain category of hybrid mutual funds.

Additionally, with effect from 1st April 2023, capital gains made on mutual funds will be added to income and taxed as per the slab rates applicable. Consequently, the removal of the indexation benefit for debt mutual funds is likely to diminish their appeal to long-term investors. Additionally, there is an increased likelihood that investors may shift their focus towards bank deposits due to these changes. Interest rate hikes affect both debt and equity markets. High rates would continue to pose risks for mutual funds industry in India. Long-term debt schemes are expected to suffer the most as high interest rates drag down their returns. As of February 2026, SEBI's new mutual fund regulations, effective April 1, 2026, bring significant changes, including a new Base Expense Ratio (BER) framework, reduced brokerage fees, and a "Mutual Fund Lite" regime for passively managed schemes, aiming to increase transparency and cost-efficiency in the Rs. 60 trillion industries.

Lower investor awareness towards investing in mutual funds

Despite the significant expansion of the mutual fund industry, many individuals remain uncertain about investment options. As of fiscal 2026, the Indian MF Industry had a total of 61.4 million unique investors, which accounts to approximately 4% of the India's population, a relatively low percentage compared to developed nations. A major obstacle for industry is changing this mindset and establishing trust. Although awareness is increasing in urban areas, rural regions and smaller towns continue to lack knowledge about mutual funds. Residents in these areas often have a limited understanding of the benefits and potential of mutual funds, leading to hesitation.

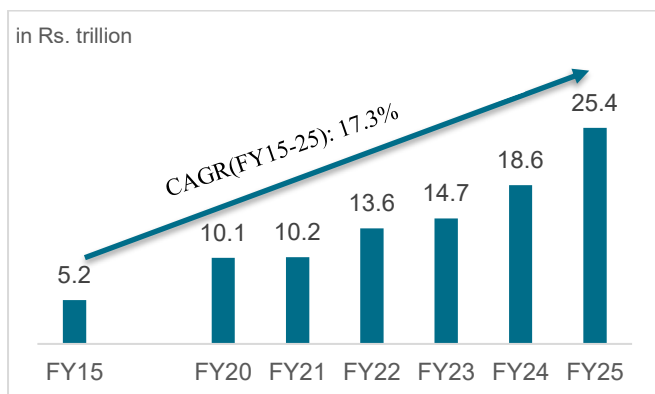
Impact of tariffs on FII flows

Indian financial markets are significantly influenced by the investment decisions of Foreign Institutional Investors (FIIs). Large inflows from FIIs generally support market growth, while substantial outflows can trigger market corrections and volatility. Mutual funds, especially equity-oriented schemes, are indirectly affected by these movements. Sudden FII withdrawals due to global economic concerns, rising interest rates in developed economies, or geopolitical tensions can negatively impact market sentiment, leading to lower fund returns and reduced investor confidence.

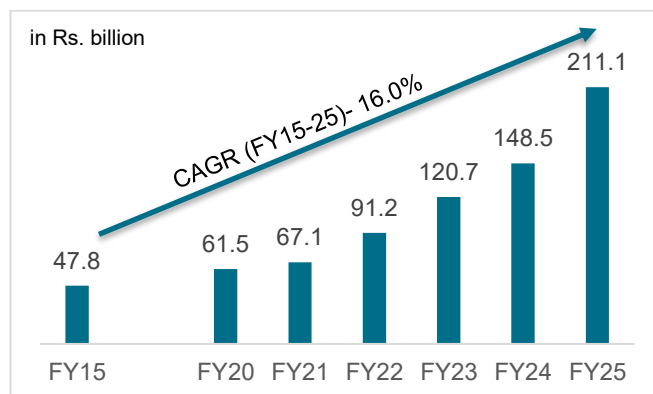
MUTUAL FUNDS DISTRIBUTION INDUSTRY IN INDIA

Market size of Mutual fund distribution industry

Distributors AAUM recorded a 17.3% CAGR over FY15-FY25



Distributors Commission grew at 16.0% CAGR over FY15-FY25

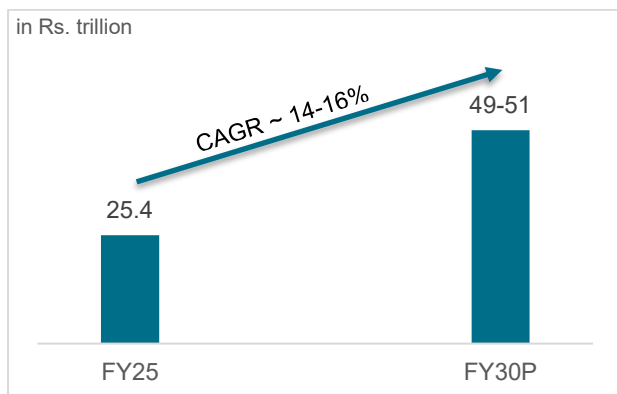


Source: AMFI, Crisil Intelligence

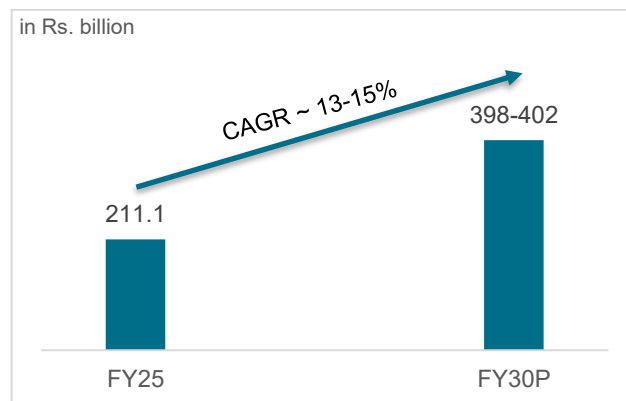
As per AMFI data, Mutual funds distributors average AUM witnessed a healthy growth of ~17.3% CAGR over fiscal 2015 to fiscal 2025 and reached Rs. 25.35 trillion in fiscal 2025. The gross commission paid to distributors increased to Rs 211.07 billion with a CAGR of 16.0% between fiscals 2015 and 2025. While there was a decline in overall commission for the top mutual fund distributors in fiscals 2020 and 2021 due to regulatory changes related to expense ratio and volatile market conditions towards the end of the year due to Covid-19 pandemic, there was high Y-o-Y growth in distributor's commission in fiscals 2024 and 2025, which can be attributed to rise inflows in SIPs which boosted the share of distributors in mutual fund AUM.

AUM and commission revenue for MF distributors – outlook

AUM growth outlook for MF distributors



Commission revenue outlook for MF distributors



Note: P: Projected

Source: AMFI, Crisil Intelligence

Going forward, Crisil Intelligence expects distributor AUM to grow at an overall CAGR of 14-16% between Fiscal 2025 and Fiscal 2030 owing to increasing penetration of IFAs and NDs in B30 cities and strong growth coming from rising customers confidence towards equity funds. During the same time commission revenue is also projected to grow at a 13-15% CAGR between Fiscal 2025 and Fiscal 2030 to reach approximately Rs. 400 billion.

Trends in distribution of products by AMC/mutual funds and movement of Channel-wise share

The Indian mutual fund distribution landscape is undergoing a significant transformation in 2025-2026, driven by rapid digitalization, regulatory shifts favouring transparency, and the rise of "DIY" (Do-It-Yourself) investing. As of 31st March 2026, the industry has achieved a milestone, with its AUM surpassing Rs. 81 trillion. This growth is accompanied by a notable shift towards hybrid and passive products, as well as a surge in digital, direct-to-investor channels. A key trend in product distribution is the dominance of Systematic Investment Plans (SIPs), which continue to be the primary driver of growth, with monthly inflows exceeding Rs. 320 billion in March 2026. This ensures consistent, long-term retail participation in the market.

Given the significant under-penetration of mutual funds in India, especially beyond the top urban markets, the growth of distributor-led MFI AUM and direct AUM should be viewed as complementary rather than competitive. Direct platforms will continue to gain traction among financially aware, digitally comfortable investors who prefer lower-cost execution and self-directed decision-making. At the same time, distributors will remain critical to expanding the overall investor base, particularly among first-time investors and in B30 cities, where mutual fund awareness, trust, and product understanding are still evolving. Their role goes beyond transaction facilitation, they educate investors, explain risk-return trade-offs, encourage disciplined investing through SIPs, and provide the handholding required during market volatility. As the industry is still in a structural growth phase, both channels can scale simultaneously. Direct plans can deepen participation among informed investors, while distributors can broaden market reach by converting under-served households into long-term mutual fund investors.

The growth of Beyond 30 (B30) cities is another notable trend, with these cities witnessing faster percentage growth, driven by digital adoption and increased financial literacy. This is in contrast to the Top 30 (T30) cities, which still hold the majority of assets. Furthermore, Gold ETF inflows have reached record highs in early 2026, nearly matching active equity inflows, reflecting the diversification trends in the market.

The distribution mix is undergoing a significant shift, away from traditional, bank-only models towards a hybrid model that blends fintech platforms, Independent Financial Advisors (IFAs), and Direct AMC channels. The direct channel, which includes digital and direct-to-AMC platforms, is rapidly increasing its share, driven by lower costs and higher NAVs. This channel, which historically accounted for 10-20% of total sales, is now rising steeply, thanks to the proliferation of digital apps such as Groww, Zerodha, and MF Central. These platforms are favoured by tech-savvy investors who prefer to avoid commission costs.

The banking channel, while still a strong and high-trust channel, especially for high-net-worth individuals (HNIs) and older demographics, is facing pressure from digital, low-cost alternatives. Banks maintain a massive customer base and often use their branch network to cross-sell New Fund Offers (NFOs). However, their market share is declining as investors increasingly opt for low-cost, digital platforms.

Independent Financial Advisors (IFAs) and National Distributors are re-inventing themselves by adopting fintech tools to provide better advisory services. While direct platforms are rising, seasoned IFAs are maintaining their stronghold by providing personalized advice and handholding investors, particularly in B30 regions. They act as crucial intermediaries for complex product selection, ensuring that investors make informed decisions.

Fintech platforms are the fastest-growing distribution channel, acting as both aggregators (regular) and direct platforms (direct). Platforms such as NJ Group, Prudent Corporate, Groww, and others are integrating with Asset Management Companies (AMCs) to provide seamless digital, paperless, and mobile-first investing experiences. These platforms are driving growth, particularly in the equity and passive fund segments.

In terms of sectoral insights, equity is dominated by IFAs and direct apps while debt is dominated by institutional and corporate channels. However, retail, liquid-fund investments are shifting towards fintech platforms. Passive funds, including ETFs and Index Funds, are primarily driven by institutional, corporate, and direct retail investors, as these require low-cost execution.

The regulatory environment has also played a crucial role in shaping the industry. The new SEBI regulations, effective April 1, 2026, have eased concerns over fee structures, protecting the profitability of the mutual fund ecosystem while encouraging transparency. The integration of fintech has also made a significant impact, with digital KYC (video-based), UPI-based payments, and AI-driven portfolio tools making on-boarding instantaneous and reducing reliance on manual paper processes.

AMCs are increasingly adopting a hybrid model, combining branch-led advice for complex needs with app-based, low-cost execution for daily transactions. This hybrid approach allows AMCs to cater to a wide range of investors, from those who require personalized advice to those who prefer low-cost, digital platforms. Overall, the Indian mutual fund distribution landscape is undergoing a significant transformation, driven by digitalization, regulatory shifts, and changing investor preferences. As the industry continues to evolve, it is likely to become increasingly hybrid, with a blend of traditional and digital channels coexisting to cater to the diverse needs of investors.

Snapshot of distribution landscape

Distributor's segment	Sub-Category	Products	Geographical Reach	Target segment
Banks/NBFCs/Fintechs	Foreign Banks	Mutual funds, Insurance, structured products, PMS, AIFs	Select locations restricted to Tier I and II cities	UHNI, HNI
	Private Banks	Mutual funds, Insurance, structured products, PMS, AIFs	Select locations restricted to Tier I and II cities	UHNI, HNI, mass affluent
	PSU Banks	Mutual funds, Insurance	Across the country	Retail
	NBFCs and Fintechs	Mutual funds, Insurance	Across the country	Retail
National Distributors	NDs – private wealth	Mutual funds, insurance, structured products, PMS, AIFs, corporate deposits	Select locations restricted to Tier I and II cities	HNI, mass affluent

Distributor's segment	Sub-Category	Products	Geographical Reach	Target segment
	Retail focused NDs	Mutual funds, insurance, corporate deposits	Across the country	Mass affluent and Retail
IFAs	Distributor IFAs	Mutual funds, Insurance, corporate deposits	The category is spread across the country with individuals having presence in small pockets in cities	Mass affluent and retail
	Large/Evolved IFAs & Financial planners	Mutual funds, Insurance, corporate deposits	The category is spread across the country with individuals having presence in small pockets in cities	HNI and mass affluent
	Tied agents	Insurance	The category is spread across the country with individuals having presence in small pockets in cities	Retail

Source: Crisil Intelligence

Evolution of mutual fund distribution channels

The disruption in the overall financial Industry including the intermediaries has led to players re-imagining their business models for the long-term growth. The players across the distribution space are re-aligning their business models by leveraging technology and thereby enhancing operational efficiency. The standalone offline-led distributor model is no longer a viable model for the distributors due to rationalisation of commissions in the mutual fund Industry. Therefore, the players have already undertaken investments in technology to streamline their cost structures and ensure profitable business growth.

Year / Period	Key Distribution Channel Trends	Drivers & Changes	Impact & Comments
2010	Distributor-led growth dominates	Industry is recovering from global financial crisis; SEBI mutual funds rules embrace transparency, but direct channels are still nascent.	Regular plans through traditional distributors remain the norm; investor awareness is still limited.
2011–2012	Entry of direct plan concept begins	SEBI issues directive mandating direct plans alongside regular plans (cultivated as a transparency measure). (Securities and Exchange Board of India)	Early awareness among DIY investors slowly grows; direct not yet significant in AUM.
2013	Direct plans formally launched	From 1 Jan 2013, AMCs introduce direct plans — offering lower expense ratio without distributor commission.	Beginning of a structural shift: investors now have lower-cost option.
2014–2015	Distributor channels still dominant	Direct adoption limited; most flows occur through IFAs, bank branches, brokers. Fintech presences minimal.	Regular channels remain majority of equity/hybrid flows; direct mainly in niche institutional/debt segments.
2016–2018	Rapid digital infrastructure begins	Online platforms (AMFI utilities, exchange gateways, CAMS tech tools) laid groundwork for digital onboarding.	Distributors begin adopting digital tools but still largely face-to-face; direct usage slowly rising.
2019	Early signs of direct adoption	Direct plans gaining modest share; DIY investors use online portals; direct retail adoption begins.	Direct share still lower vs regular but rising; awareness campaigns begin.
2020	Fintech emergence accelerates	Platforms like Groww, Zerodha, Paytm Money make direct investing easy with e-KYC, seamless apps.	Younger investors are increasingly transacting directly; distributor role remains strong in advisory.
2021	Distributor growth & digital integration	Industry adds distributors, banks & NADs still key sources. Digital tools help improve onboarding across channels.	Hybrid channels (advisor + tech) grow; direct plans & regular coexist strongly.
2022–2023	Distributor numbers grow significantly	Close to 133,411 distributors by Oct 2023; B30 regions add registering MF distributors.	Regular plans are widespread across towns; distribution ecosystem expands geographically.

Year / Period	Key Distribution Channel Trends	Drivers & Changes	Impact & Comments
2024	Direct adoption picking up pace	Direct plans share increases; digital platforms continue to lower costs & improve UX. AMFI data shows more direct flow across categories.	Retail investors become comfortable self-investing; advice is still valued for equity choices.
2025-26	Significant structural shift	Direct plans ~49.1% of total MF AUM by Mar 26. Distributors' share declines proportionately.	Mutual funds become more self-directed; distributors increasingly digital and hybrid advisors; banks lose share in commissions; deeper penetration beyond metros.

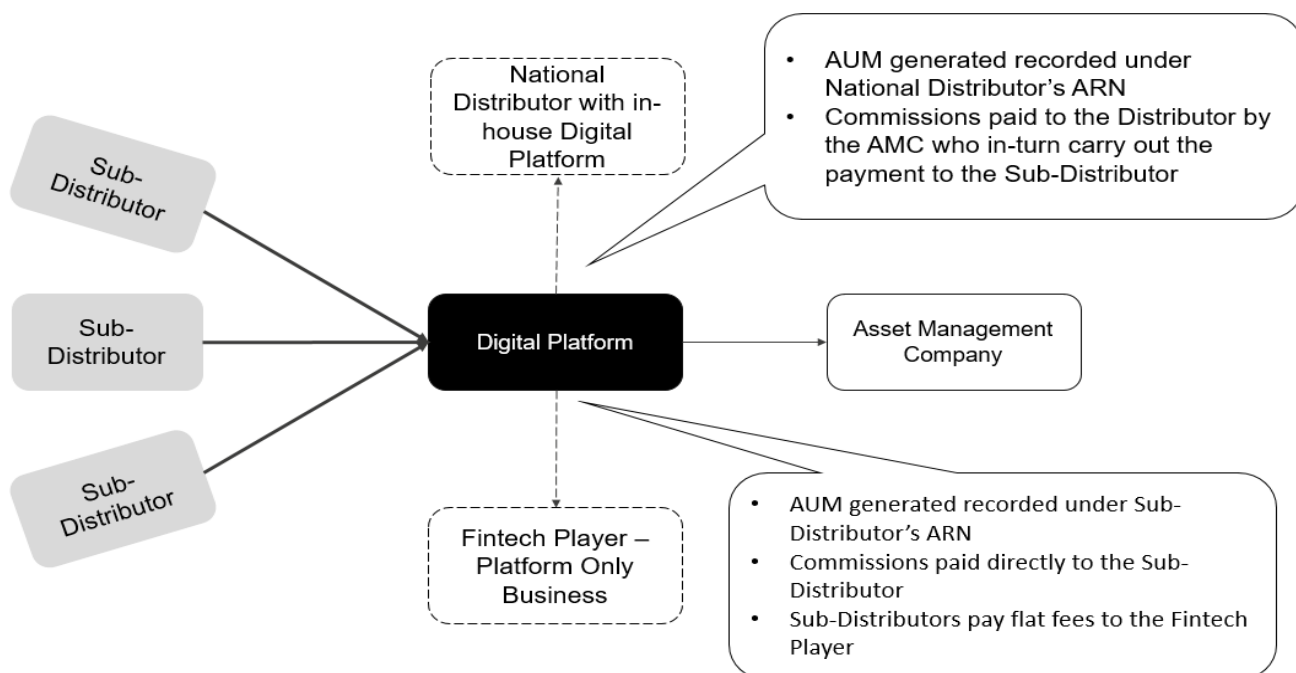
Source: Crisil Intelligence

B2B2C is Bridging the Gap between AMCs and Investors

The B2B2C (Business-to-Business-to-Consumer) model has emerged as a popular distribution strategy in the Indian financial services sector, particularly in the context of Association of Mutual Funds in India (AMFI). This collaborative partnership involves a financial product provider, typically an Asset Management Company (AMC), leveraging an intermediary platform, such as a fintech app, bank, or broker, to distribute products directly to the end investor. The AMC (B1) partners with a fintech platform (B2), which integrates the mutual fund schemes into its app, allowing customers to buy units while the investment is registered with the AMC. This model enables AMCs to quickly reach a vast audience, reducing customer acquisition costs, and providing customers with a seamless, digital-first experience.

The B2B2C model offers several benefits, including faster market reach, lower customer acquisition costs, enhanced user experience, and access to data. For instance, a platform like Paytm Money or Groww (B2) can sell direct plans of Any Mutual Fund (B1) to users (C), while a bank (B2) can offer its customers (C) a curated list of mutual funds from various AMCs (B1) via its net banking portal. Embedded finance is another example, where a digital investment platform (B2) provides a "Buy Now, Pay Later" feature to help customers buy mutual funds. However, the model also presents challenges, such as reduced control for the AMC, lower margins due to platform fees, and data security concerns.

New B2B2C Models emerge with increasing need for digital platforms



Source: Crisil Intelligence

The Digital Revolution in Mutual Fund Distribution: A Structural Growth Driver

The digital evolution of mutual fund distribution represents a structural transformation, decoupling distribution from geography and enabling nationwide penetration at lower costs. Digital platforms have expanded the investor base, particularly among younger and first-time investors, and are reshaping investor behavior by promoting self-directed and technology-enabled engagement. This shift has led to improved flow quality, enhanced cost efficiency, and scalability for asset management companies, with benefits including reduced customer acquisition and servicing costs, and increased lifetime customer value. As digital distribution continues to grow, it is expected to drive multi-year structural growth, influencing industry economics, margin sustainability, and long-term AUM compounding, and will likely be characterized by platform consolidation, advisory algorithm integration, and embedded finance within broader financial ecosystems.

The evolution of the mutual fund industry reflects a clear shift in how Indian households perceive financial investing, mutual funds are no longer viewed merely as an investment product, but increasingly as a long-term wealth creation tool. Direct investment vehicles and digital platforms have played an important role in improving accessibility, transparency, and cost awareness for financially informed investors. However, given the still-low penetration of mutual funds across India, especially among first-time investors and households in B30 cities, distributors remain critical to driving adoption. Their role extends well beyond execution—they build trust, simplify product understanding, explain risk-return expectations, promote disciplined investing through SIPs, and provide behavioural guidance during market volatility. In this context, direct channels and distributors are not competing forces but complementary pillars of industry growth, direct platforms deepen participation among self-directed investors, while distributors expand the market by educating and onboarding new investors into the mutual fund ecosystem.

Trends in share of Direct mix vs Channel mix

Rise in share of direct plans is across both individual and institutional investors

The rise in share of direct plans is attributed to various campaigns and investor education initiatives undertaken by the mutual fund industry, which has caused a shift towards direct plans. However, given the trend in the industry such as increasing presence of first-time investors, popularity of MFs beyond larger cities, low awareness of nuances of financial products amongst a large section of investors and need for guidance from a trusted intermediary in the wake of increasing market volatility, CRISIL Intelligence believes regular plans will continue to constitute a majority share in the overall individual mutual fund AUM.

Share of direct plans is across both individual and institutional investors

Rs billion)	Mar'25				Mar'26			
	Regular plans	Direct plans	Total	Mix of Direct plan in total MF AUM	Regular plans	Direct plans	Total	Mix of Direct plan in total MF AUM
Individual investors	29,763.0	11,292.0	41,055.0	27.5%	34,347.1	14,718.8	49,065.9	30.0%
Institutional investors	6,150.0	20,449.0	26,599.0	76.9%	7,260.2	25,257.9	32,518.1	77.7%
Total	35,912.0	31,741.0	67,654.0	46.9%	41,607.4	39,976.7	81,584.0	49.0%

Note: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic)

Source: AMFI, CRISIL Intelligence

Mutual Fund Distribution Trends: The Rise of Direct and ASO Channels

Direct Channel (DIY/No Distributor)

The Direct Channel has emerged as a significant player, with nearly half of the total AUM, around 49%, invested directly without a distributor. This growth is driven by fintech adoption, institutional participation, and increasing investor sophistication. The direct channel offers lower expense ratios, making it an attractive option for cost-conscious investors.

Advisor-Sourced (ASO) Channel

In contrast, the ASO Channel, comprising Independent Financial Advisors (IFAs), Mutual Fund Distributors (MFDs), and hybrid digital advisory models, remains crucial for equity and SIP flows. This channel plays a pivotal role in retail equity SIPs, B30 (semi-urban) investor networks, and High Net Worth Individual (HNI) clients, providing personalized guidance and advice.

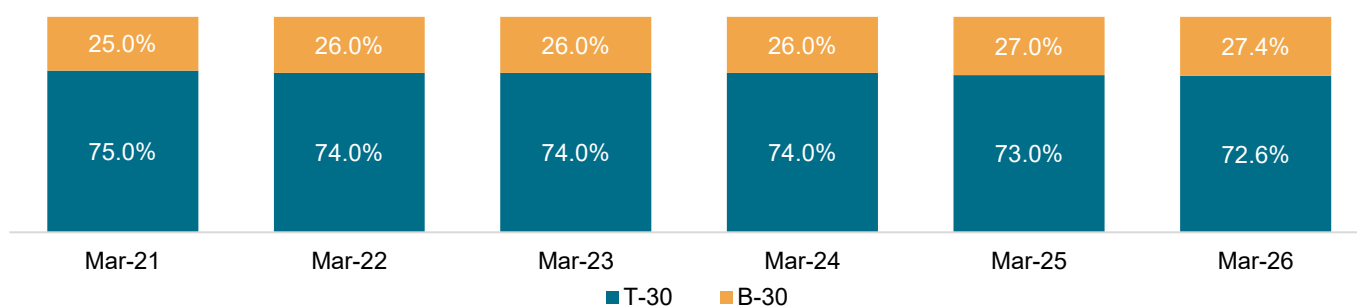
Bank Channel

The Bank Channel, which has historically been a standalone channel, has seen its share decline in recent years. Higher operational costs and the expansion of distributor networks into smaller towns have contributed to this decline. Despite this, banks continue to maintain a presence in the market, particularly in metro and HNI segments.

The trends reveal a shift towards direct and digital channels, with investors increasingly cost-conscious and seeking lower expense ratios. However, ASO channels continue to endure for equity and retail investors, who often prefer advisor guidance for long-term investing and structured goals. Furthermore, the industry is witnessing deepening penetration in B30 markets, with growth rates outpacing those in T30 cities, indicating rising financial literacy and rural investor participation.

Individual investors, including retail and high net worth individuals from B30 cities contributed 27.4% to the individual mutual fund AUM as of March 2026. Institutions from B30 cities contributed 4.5% to the institution mutual fund AUM as of March 2026.

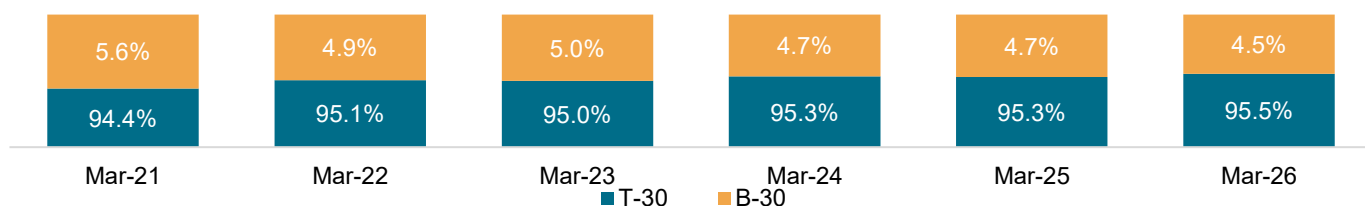
Composition trends of overall T30 and B30 Individual MAAUM



Note: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic)

Source: AMFI, CRISIL Intelligence

Composition trends of overall T30 and B30 Institutional MAAUM



Note: Based on monthly average AUM (MAAUM) including Fund of Funds Scheme (Domestic)

Source: AMFI, CRISIL Intelligence

The Rise of Associate Channels in Indian Mutual Fund Distribution

The associate channel's importance extends to providing trust-based advisory services, acting as a "bridge" between idle savings and financial markets, and offering behavioural coaching to prevent panic selling during market fluctuations. Additionally, associate channels have adopted technology-enabled services, utilizing digital platforms for onboarding, E-KYC, and portfolio tracking, merging efficiency with personal touch. They also ensure regulatory compliance with AMFI and SEBI guidelines, maintaining high standards of investor protection and transparent fee structures. While the channel faces increased competition and stricter regulatory scrutiny, the demand for personalized guidance ensures its relevance, with a major growth area in "beyond Top 30" (B-30) locations, where incentives for distributors are expanding into underserved areas.

The Evolution of Independent Financial Advisors in 2025-26

As of March 2026, the IFA landscape continues undergoing significant transformation, with a stronger trend towards aligning with established platforms, networks and technology providers. This shift is driven by the need for operational efficiency, regulatory compliance, and scalable technology to meet evolving client expectations. By partnering with platforms, IFAs can access integrated tech stacks, including CRM, portfolio management, and reporting, which reduces administrative burdens and enables them to manage larger books of business without increasing administrative staff. Additionally, platforms provide advanced tools like AI-driven research and automated client onboarding, allowing IFAs to focus on client-focused, value-added advice

Enhancing Operational Efficiency, Compliance, and Client Experience

The alignment with platforms also offers numerous benefits in terms of regulatory compliance and risk management. Networks provide dedicated compliance oversight, reducing the risk of costly penalties, and assist in meeting strict regulatory standards, such as Consumer Duty and GDPR. Furthermore, platforms provide the infrastructure to protect against data breaches, ensuring

client trust. In terms of client experience, platforms offer holistic planning tools, better client experience through digital portals, and access to institutional-quality research and a broader range of investment products. Clients in 2025 expect a "digital first" experience coupled with personalized advice, which platforms help IFAs deliver. By leveraging these tools, IFAs can provide comprehensive advice, including tax planning, estate planning, and risk assessment.

Regulatory scenario in mutual funds and mutual fund distribution industry

SEBI has a major role in operation of mutual funds in India through its regulations and compliance requirements. SEBI has taken a well-rounded approach in the market from approving new fund houses, limiting excessive risk of AMCs, ensuring disclosure, transparency and investor awareness & protection.

Segregation of Advisory and Distribution Activities

In September 2020, SEBI implemented the following changes:

- No person involved in distribution of securities shall use the nomenclature “Independent Financial Adviser” or “Wealth Adviser” or any other similar name unless registered with SEBI as investment adviser
- An individual investment adviser shall not provide distribution services
- Investment adviser shall, wherever available, advice direct plans (non-commission based) of products only
- A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services; The same client cannot be offered both advisory and distribution services within the group company

SEBI mandates inter-operable platform across RTAs

In a circular dated July 26, 2021, SEBI proposed a common transaction platform across Registrar and Transfer Agents (RTAs) for the purpose to streamline and ease mutual funds transaction taking place across different forums. The platform will –

- Provide one stop solution for investors to undertake any non-financial transaction such as KYC updates
- Provide services related to report generation to the MF investors
- Provide financial transactions services to MF investors

The platform is likely to ease the overall processes for MF investors and also act as a one stop solution especially for DIY investors. Over the long run, the platform can also provide its API for integration with fintechs.

SEBI has proposed key measures for the mutual fund (MF) industry. The capital market regulator, in its annual report for 2022-23, said the measures could be introduced in the forthcoming years to adapt to the dynamic changes in the mutual fund asset management ecosystem.

SEBI issues circular on Total Expense Ratio

One of the key changes proposed by SEBI is the amendment to the rules governing the Total Expense Ratio (TER) charged by mutual funds. The primary objectives behind these proposed changes are to increase transparency and exert greater control over the costs borne by investors in mutual fund schemes. The regulator is considering lowering the maximum permissible TER levels, which would directly impact on the profitability of fund management operations for AMCs. As a result, industry players will need to carefully review their expense structures and fund management practices to ensure compliance with the upcoming TER regulations.

SEBI introduces Mutual Fund Lite framework

In addition, the regulator has encouraged the launch of simplified and more affordable mutual fund products, commonly referred to as "MF Lite" or "Mutual Fund Lite." These MF Lite funds typically have lower minimum investment requirements and simpler investment strategies compared to traditional mutual fund schemes. The goal is to make mutual fund investment more accessible to retail investors, especially those with smaller investment amounts. This presents both challenges and opportunities for AMCs, as they evaluate the viability of introducing MF Lite options to cater to this emerging investor segment and diversify their product offerings.

These MF Lite funds typically have the following salient features:

- Simpler investment strategies focused on broad market index tracking or basic asset allocation.
- Lower management fees and other charges compared to traditional mutual fund schemes.

These regulatory changes pose significant implications for the mutual fund industry as a whole. Asset management companies will have to closely monitor the developments and take proactive measures to adapt their products, services, and operations to comply with the evolving industry landscape.

Regulatory Framework for Specialized Investment Funds ('SIF'), February 2025

SEBI in February 2025, adopted a segmented risk-based approach to regulation of Specialized Investment Funds. These products are designed for high-net-worth investors which are seeking more sophisticated investment strategies and are introduced to bridge the gap between Mutual Funds and Portfolio Management Services (PMS). SEBI in the framework states the eligibility criteria for creation of such funds by AMCs, branding and advertising requirements, investment strategies and minimum investment threshold for investors in such funds. The minimum investment amount for such funds stands at Rs. 10 lakhs across all investment strategies.

Other regulatory updates

SEBI has issued various circulars from time to time for effective regulation of the Mutual Funds Industry in India. Some of the recent regulatory actions taken by SEBI are provided hereunder:

- Considering the emergence of passive funds as an investment product for retail investors and various advantages associated with passive investing, SEBI issued a circular on Development of Passive Funds in May 2022. In the said circular, SEBI introduced norms for Debt Exchange Traded Funds (Debt ETFs) / Index Funds which provided that the AMCs shall ensure that the constituents of the index are aggregated at the issuer level, the constituents of the index have a credit rating, defined maturity, adequate liquidity, diversification, etc. Norms related to Corporate; G-sec and Hybrid Debt ETFs/Index Funds were provided. SEBI also made it mandatory for all AMCs to appoint at least two Market Makers (MMs) for ETFs who provide continuous liquidity on the stock exchange platform. The said circular also provided credit risk based single issuer limits for debt ETFs/ Index Funds in order to effectively manage the risk associated with such investments, and rebalancing period and disclosure norms for Equity ETFs/Index Funds.
- In June 2023, SEBI allowed mutual funds to participate in repo transactions on listed AA and above rated corporate debt securities, Commercial Papers and Certificate of Deposits.
- In June 2023, SEBI issued circulars for online platforms such as Paytm and Grow, which offer direct mutual funds schemes under single platforms. The new regulations require that these platforms should register as an agent of AMCs or as stockbrokers. But in both cases, these platforms are allowed to handle only direct mutual fund schemes.
- In June 2024, SEBI released several key papers aimed at improving mutual fund operations and transparency. On June 07, it proposed more flexibility for mutual funds to participate in Credit Default Swaps allowing better risk management and potential returns. Later on, June 11, SEBI issued a settlement order related to Canara Robeco Mutual Fund's compliance lapses during April 2020-March 2021, leading to improved oversight. Finally, on June 28, SEBI issued a consultation paper mandating mutual funds to disclose risk-adjusted returns, helping investors understand the balance between risk and returns for better decision making.
- In July 2024, SEBI notified the Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2024 to amend the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. Earlier, Clause 9(c) of the Seventh Schedule stated that no mutual fund scheme shall make any investment in the listed securities of group companies of the sponsor which is in excess of 25 percent of the net assets. After the 2024 regulations amendment, an exception to the above provision has been added which provides that investments by equity-oriented exchange traded funds and index funds may be done which may be subject to the conditions specified by the Board.
- In December 2024, SEBI announced the launch of the Mutual Funds Lite (MF Lite) framework for passively managed mutual fund schemes. MF Lite is a mutual fund that consists only of index funds, exchange-traded funds (ETFs), or funds of funds (FoFs) and other mutual funds. The current regulatory provisions for mutual funds do not distinguish between active and passive schemes, leading to unnecessary barriers and costs for entities focused solely on passive funds. The MF Lite framework is set to address these issues by offering a flexible and less strict system, promoting ease of entry and increased market liquidity.
- SEBI has stipulated that effective from fiscal year FY23-24, all the Indian mutual funds will have to follow Indian Account Standards (IND AS). This will ensure standardization of the valuation of portfolios, disclosures and also provisions made by mutual funds.
- In January 2025, SEBI mandated all the AMCs for disclosure of Risk Adjusted Return - Information ratio on their website along with performance disclosure on daily basis, this step will bring more transparency and aid investors to make better informed decisions.
- In February 2025, SEBI facilitated MITRA (Mutual Fund Investment Tracing and Retrieval Assistant); In order to address the aforesaid concerns, MITRA platform is developed by RTAs to provide investors with a searchable database of inactive and unclaimed mutual funds. This will enable investors to identify the overlooked investments made by any other person for which he/she may be rightful legal claimant. The MITRA platform will lead to reduction in the unclaimed Mutual Fund folios and contribute to building a transparent financial ecosystem.
- In August 2025, SEBI mandated all AMCs to pay to the distributor transaction charges, subject to a minimum subscription amount of Rs 10,000/ brought in by such distributors.
- In September 2025, SEBI now allows Investment Advisers (IAs) and Research Analysts (RAs) to comply with the mandatory deposit requirement by keeping their deposits in liquid or overnight mutual funds instead of a bank. These funds are very safe and low risk, ensuring the deposit money remains secure.
- In December 2025, Existing REIT holdings by debt-scheme MFs will be "grandfathered" and not reclassified, but going forward, debt schemes may need to adjust portfolios if they hold REITs. This change is expected to increase

mutual fund participation in REITs, particularly via equity schemes, and impact asset allocation, risk classification, and portfolio construction strategies. SEBI has announced that from January 1, 2026, investments by mutual funds in Real Estate Investment Trusts (REITs) will be treated as equity-related instruments.

- Up to March 2026, SEBI's regulatory focus remained on implementation of the above measures, including MF Lite operationalisation, risk-adjusted return disclosure, MITRA adoption, direct-plan execution platform compliance and REIT classification changes. AMC's were expected to align scheme documents, valuation practices, disclosure formats, internal controls and investor communication with the revised framework. The overall regulatory direction continues to emphasise transparency, passive product development, better risk disclosure, investor protection and technology-led compliance across the mutual fund industry.

ALTERNATIVE ASSET LANDSCAPE IN INDIA

Alternative assets include equity, private equity, private debt (dealing mainly in performing credit, distressed assets, real estate credit and infrastructure funds), early-stage ventures, special opportunity funds and art. However, it does not include traditional investments, such as mutual funds and life insurance. AIFs in India regulated by SEBI since 2012 offer a specialized and high-risk complement to the conventional mutual fund universe. AIFs cater to high-net-worth individuals (HNIs) and institutional investors who are willing to trade liquidity for potentially higher, alpha-generating returns in non-traditional assets. With a minimum investment threshold of Rs. 10 million (Rs. 2.5 million for employees/directors of the fund), AIFs provide access to uncorrelated asset classes including unlisted companies, private equity (PE), venture capital (VC), hedge funds, commercial real estate and distressed assets. AIFs employ advanced techniques like derivatives, arbitrage, and short-selling to generate absolute returns, and focus on specific themes such as infrastructure, early-stage startups, or distressed assets. This allows investors to diversify their portfolios and tap into high-growth opportunities that are not available through traditional mutual funds.

AIF Industry Evolution

Period	Particulars
1980 - 1990s	Indian entrepreneurs and startups sought funding to fuel their ideas and PE and VC firms recognized the potential of the Indian market.
Early 2000s	Rise of Hedge Funds, Real Estate and Infrastructure Investments, growing interest in commodities
2012 – 2013	SEBI introduces AIF regulations; Risk Management Framework introduced for CAT III AIFs
2014 – 2015	Guidelines on overseas investments by AIFs; Launch of REITS and InvITs
2017 – 2018	Operational guidelines for IFSCs; Introduction of Online Registration System
2020	Enhanced and standardized disclosure norms; performance benchmarking for AIFs; Investment committee norms
2021	Code of conduct; New class of investors; Mandatory Filing of PPM; Enhanced Disclosures
2022- 2023	Introduction of special situation funds; Compliance Officer mandatory; Introduction of direct plan for AIFs; Standard approach to valuation
2024 – 2025	Strengthening of governance framework for AIF; tighter norms on valuation, conflict of interest and enhanced disclosure requirements for leverage and borrowings; tighter regulations on priority distribution models, evergreening and related-party transactions; increased accountability of trustees and investment committees
2026 – 2027	Continuing regulatory focus on risk management, liquidity monitoring and reporting standardization; emphasis on systemic stability amid rapid growth in private credit and special situation funds

Source: Crisil Intelligence

Regulatory Changes

SEBI introduced several key regulatory changes, including a lighter regulatory framework for schemes exclusively for accredited investors, allowing for more customization and flexibility. The minimum investment threshold for Large Value Funds (LVFs) was reduced to Rs.250 million from Rs. 700 million, widening access for smaller institutional investors and family offices. Additionally, for Alternative Investment (AI)-only funds, trustee responsibilities are now handled by the fund manager to streamline governance. AI-only funds can now extend their tenure up to 5 years (previously 2 years), subject to two-thirds investor approval.

Crackdown on "Evergreening" and Enhanced Due Diligence

To prevent the misuse of AIF structures and ensure investor protection, SEBI and RBI introduced measures to crack down on "evergreening" and enhance due diligence. The Reserve Bank of India (RBI) banned regulated entities from investing in AIF

schemes that directly or indirectly invest in debtor companies of those lenders, preventing "evergreening" of stressed loans. SEBI mandated thorough due diligence by AIFs before executing investments to prevent misuse of AIF structures. Furthermore, SEBI introduced a "dissolution period" for unliquidated investments, allowing funds to hold assets for up to 5 years after the scheme's tenure expires as well as the tightening of governance and compliance requirements has increased operating costs for managers, potentially accelerating industry consolidation.

Industry Transition

As of early 2026, the AIF industry is transitioning from a "light-touch" regulatory approach to a more structured, "right-hold" framework to ensure investor protection while encouraging innovation. This transition aims to balance the need for investor protection with the need to foster innovation and growth in industry.

AIF regulations of 2012

The SEBI (Alternative Investment Funds) Regulations, 2012, on May 21, 2012, represents a pivotal moment for the Indian private capital industry. This regulatory framework aims to address the evolving needs of an industry that has expanded significantly since its inception in the mid-1980s.

The regulations mandated that all funds established in India for pooling capital from domestic or foreign investors must register with SEBI. AIFs can mobilise funds on a private placement basis, it added.

The AIF regulations, 2012, also stipulate several important conditions, including:

- A minimum fund size of Rs 200 million (except angel fund which requires corpus of Rs. 50 million)
- A maximum of 1,000 investors per fund with a minimum investment of Rs 10 million per investor
- A continuing sponsor commitment of either 2.5% of the corpus or Rs 50 million (whichever is lesser) for category I AIFs and Category II AIFs; and 5% of the corpus or Rs 100 million (whichever is lesser) for Category III AIFs
- Specific disclosure requirements regarding investment strategies, valuation procedures and methodologies, as well as potential conflicts of interest

Different categories of AIFs

Category I	Category II	Category III
Venture capital funds (including angel funds) – New-age startups with high-growth prospects that require large financing during their initial days can approach a VC fund. An angel investor invests in budding startups and brings in early business-management experience.	Private equity funds (including secondary funds) – A PE fund typically invests in unlisted private companies by availing of equity interest	Funds that engage in many complex trading techniques, e.g., listed, or unlisted derivatives
SME funds – invest in small and medium businesses	Real estate funds – invest in securities that are offered by public real estate companies	Hedge funds – a pooled investment vehicle from UHNIs/HNIs or institutional investors that invest and trade in different markets, strategies and instruments (equity, debt and derivatives)
Social venture funds – invest in socially responsible businesses; they are in similar to philanthropic investments but have a scope for earning returns for investors	Funds for distressed assets –invest in stressed assets of companies, with the investment philosophy that a turnaround of these assets can provide high returns	Private investment in public equity (PIPE) funds – invests in shares of publicly traded companies, wherein shares are acquired at a discounted price
Infrastructure funds – invest in infrastructure companies, including those involved in road construction and railway construction		

Source: SEBI, Crisil Intelligence

Demand Drivers for each Categories

Category I: Policy-Aligned Funds are driven by long-term growth prospects and government incentives, attracting investors with the potential for high returns from early-stage, innovative and foundational businesses. In contrast, Category II: Private Equity & Debt Funds focus on providing structured private market exposure and risk management, offering access to unlisted private equity or credit opportunities with moderate risk-return profiles. Meanwhile, Category III: High-Risk/Hedge Funds are guided by the key drivers of alpha generation and market volatility hedging, catering to investors seeking higher returns and absolute return strategies, typically targeting 8-10% returns in sideways or volatile markets, thereby providing a potential hedge against market fluctuations.

AIF Commitment Surge, reflecting Structural Growth Momentum

The Indian Alternative Investment Fund (AIF) industry has witnessed remarkable growth, with total commitments rising from Rs. 3,700 billion in March 2020 to Rs. 15,741 billion in December 2025 representing a CAGR (FY20-25) of 29.5%. Category-

wise, Category I grew at 18.1%, from Rs. 387 billion to Rs. 980 billion driven by Venture Capital Funds (19.8% CAGR, Rs.684 billion) and Infrastructure Funds (12.1% CAGR, Rs. 201 billion). Category II dominated growth, with a 29.6% CAGR, from Rs. 2,820 billion to Rs. 11,641 billion. Category III witnessed rapid growth, with a 36.1% CAGR, from Rs. 492 billion to Rs. 3,119 billion. Key trends include increasing investor interest, regulatory support, and a need for diversification, driving growth across categories, with Category II and Category III leading the way.

AIFs Commitment increased from FY20 to FY25 to Rs. 15,741 billion with CAGR(FY20-25) at 29.5%

Category of AIFs (Commitment raised in Rs. Bn)	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26	CAGR (FY20-25)
Category I - Total	387	446	534	589	769	891	980	18.1%
Infrastructure fund	111	122	119	156	189	197	201	12.1%
Social impact fund	20	37	29	15	21	21	17	1.4%
Venture capital fund (including angel fund)	251	281	374	417	534	619	684	19.8%
SME fund	5	6	12	1	12	12	15	18.5%
Special situation funds	-	-	-	-	14	42	63	
Category II	2,820	3,566	5,192	6,939	9,129	10,300	11,641	29.6%
Category III	492	500	688	809	1,451	2,299	3,119	36.1%
Total	3,700	4,512	6,414	8,338	11,349	13,491	15,741	29.5%

Source: SEBI, CRISIL Intelligence

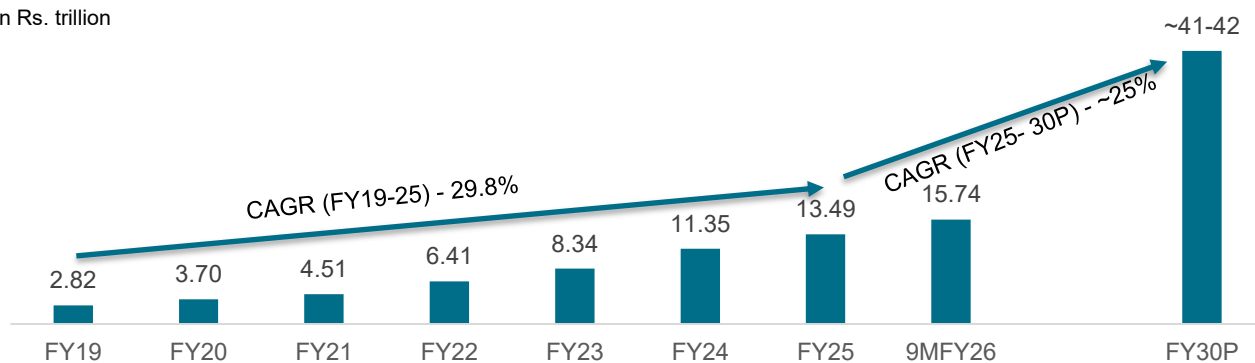
Alternatives Beckon Huge Growth Potential in India's Managed Investments Segment

Over the past few years, AIF has become one of the key segments in private markets in India. Total commitments have been growing at a steady pace seeing a ~29.5% CAGR between March 2020 and March 2025, with a total commitment of Rs 13.5 trillion as on March 31, 2025, and Rs. 15.7 trillion as on 31st December 2025. The segment is expected to remain one of the fastest growing managed products categories over the next few years as more high net worth individuals (HNIs), ultra-HNIs and institutional investors seek out differentiated products that give them an option to generate better returns on their investments. Alternative investments are expanding the market by capturing share from other asset classes, not mutual funds. Their relatively higher yields than other asset classes add to increased firm's profitability, driving growth in the investment landscape. In 2023, SBI Mutual Fund were appointed as the sponsor and investment manager of the Corporate Debt Market Development Fund ("CDMDF"), a specialized alternative investment fund ("AIF") established following the Union Budget 2022 announcement to create a permanent institutional framework in the corporate bond market:

- The CDMDF is designed to instil confidence amongst participants in the corporate bond market during times of stress and to enhance secondary market liquidity
- As per Crisil intelligence, the AUM for alternative investments in India is expected to grow at ~25% between March 2025 and March 2030 and reach ~Rs 41-42 trillion by March 2030.
- Category II AIFs have been at the forefront in the AIF space, contributing to 74% of the commitments raised as of December 2025. This denotes their prominence and influence within the AIF market.
- Investments made refer to the amount invested by the AIFs. Investments made as a percentage of funds raised rose from 82.2% as of March 2020 to 95.5% as of March 2025 and 95.1% as of December 2025. The increase was steady over the past five years, which would generally mean that after the fundraising process is completed, the investment managers and AIFs have been deploying the capital and making investments for the investors.

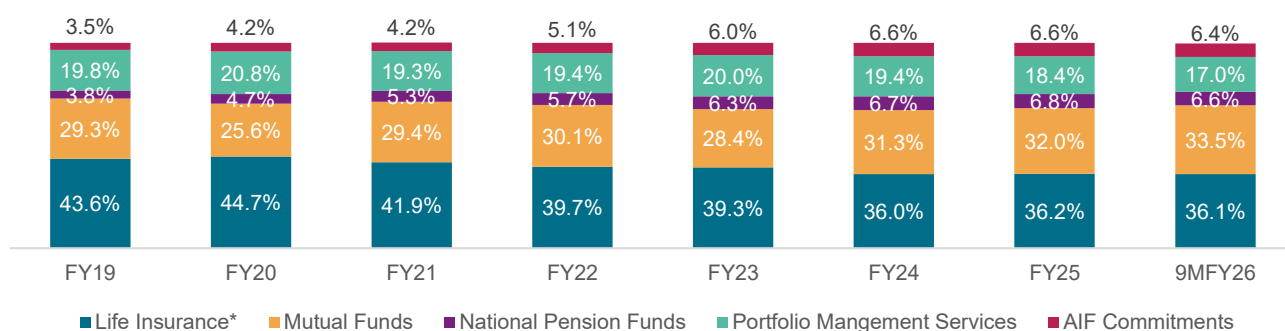
Total Commitments Raised by AIFs rose to grow at ~25% by fiscal 2030

in Rs. trillion



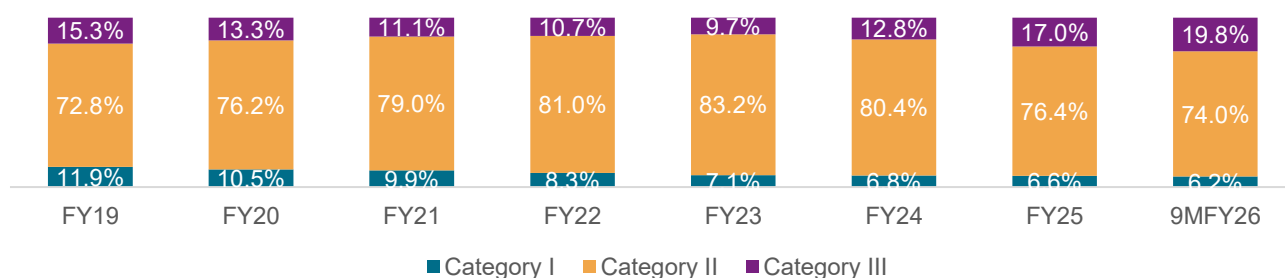
Source: SEBI, Crisil Intelligence

The percentage share of AIF commitments increased steadily over the years compared with other managed investment products



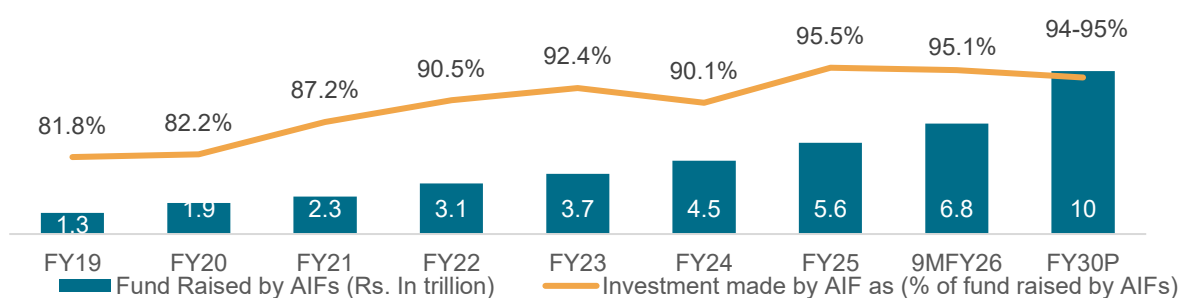
Note: *Life Insurance for 9MFY26 is on estimate basis. Source: SEBI, AMFI, IRDAI, NPS Trust, Crisil Intelligence

Category II AIFs constitute the majority share of total commitments raised by AIFs over the years



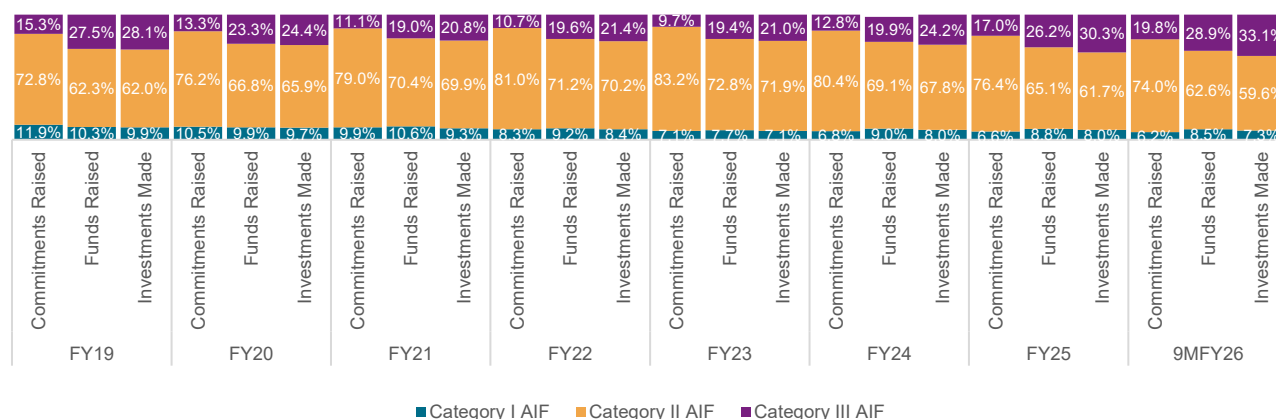
Source: SEBI, Crisil Intelligence

Investment made by AIFs as a percentage of funds raised by AIFs seeing steady growth from Fiscal 2019 to Fiscal 2025



Source: SEBI, Crisil Intelligence

Growth of Alternative Investment Funds in India: A Category-wise Analysis



Source: SEBI, Crisil Intelligence

Category I AIFs: Supporting Nation-Building and Innovation

Category I AIFs, which include Venture Capital, Infrastructure, SME, Social Impact and Special Situation funds, are policy-aligned vehicles that have been explicitly encouraged by the Government and SEBI to channel long-term capital into nation-building and innovation-driven sectors. The growth in Category I commitments can be attributed to several factors including a strong government policy push, regulatory incentives and a structural shift in capital allocation. The government's focus on initiatives such as Start-up India, Digital India and Make in India has directly increased demand for VC and Infra funds. Additionally, the creation of Fund of Funds for Startups (FFS) through SIDBI has acted as a crowding-in mechanism, encouraging private Limited Partners (LPs). As of December 31, 2025, the total commitments raised by Category I AIF in India reached ~Rs. 980 billion, reflecting a CAGR of 17.7% from FY19 to FY25.

The funds raised by Category I AIFs have also increased significantly, driven by a maturing fund ecosystem, institutional participation and regulatory stability. Earlier VC funds have demonstrated exits via IPOs, secondary sales and strategic acquisitions, improving LP confidence. Repeat fundraises have become easier due to track-record visibility and increased participation from insurance companies, pension-linked pools and domestic FoFs has contributed to the growth in funds raised. The Category I AIF industry in India has achieved a significant milestone with total fund raised reaching approximately Rs. 577 billion as of December 31, 2025, representing a robust CAGR of 23.7% from FY19 to FY25.

The investments made by Category I AIFs have also increased, driven by strong deal flow, improved deployment efficiency and policy-driven demand. The startup ecosystem has expanded across fintech, SaaS, health tech and EVs and the infrastructure pipeline has ensured deployable projects, especially in roads, renewables and logistics. As of December 31, 2025, the Category I AIF sector has garnered investment made of around Rs. 473 billion, marking a steady growth trajectory with a CAGR of 25.7% over the six-year period from FY19 to FY25.

Category II AIFs: Addressing Credit Gap and Private Capital Demand

Category II AIFs, which include Private Equity, Private Credit, Debt and Special Situations funds, are the largest and fastest-scaling segment of the AIF industry. The growth in Category II commitments can be attributed to a structural credit gap, investor yield appetite and global capital re-allocation. The post-NBFC crisis and tighter bank regulations have created a funding vacuum, which has been filled by private credit, structured debt and PE capital. Investors have sought higher risk-adjusted returns versus traditional fixed income and Category II funds have offered downside protection with equity-like returns. As of December 31, 2025, the total commitments raised by Category II AIF in India reached ~Rs. 11.6 trillion, reflecting a CAGR of 30.8% from FY19 to FY25.

The funds raised by Category II AIFs have also increased significantly, driven by faster drawdowns, regulatory clarity and domestic capital entry. In India, AIFs are increasingly targeting pre-IPO investment opportunities offering substantial returns by investing in high-growth companies poised for public listing. SEBI classifies AIFs into three categories with Category II and III being relevant for pre-IPO investments. Category II AIFs are ideal for investing in unlisted securities with planned exits through IPOs allowing up to 25% investment in a single company and are preferred by institutional investors. Category III AIFs focus on post-IPO investments, allowing investments in listed and unlisted securities, but with a 10% cap on investment in a single company. Choosing the right category depends on investment strategy, risk appetite, and regulatory compliance. Regulatory scrutiny has increased, with SEBI issuing guidelines to enhance transparency and investor protection. The growing interest in pre-IPO investments through AIFs reflects a broader trend of institutional and high-net-worth investors seeking early-stage exposure to potential market leaders, driven by India's maturing startup ecosystem, increasing investor participation and favorable regulatory changes. To maximize returns and ensure regulatory adherence, fund managers and investors must remain

informed, agile, and proactive in capitalizing on opportunities within India's expanding IPO market. Unlike VC, Category II strategies require immediate capital deployment, leading to quicker capital calls. SEBI's clear classification has reduced ambiguity between debt AIFs and NBFCs and improved investor disclosures have increased trust. The Category II AIF industry in India has achieved a significant milestone with total fund raised reaching approximately Rs. 4.2 trillion as of December 31, 2025, representing a robust CAGR of 28% from FY19 to FY25.

The investments made by Category II AIFs have also increased, driven by demand from corporates, flexible structuring and regulatory push against evergreening. Refinancing, growth capital and acquisition financing have driven deal volumes and stress asset opportunities post-COVID have expanded special situation investing. As of December 31, 2025, the Category II AIF sector has garnered investment made of around Rs. 3.8 trillion, marking a steady growth trajectory with a CAGR of 30.2% over the six-year period from FY19 to FY25.

Category III AIFs: Catering Sophisticated Investors

Category III AIFs, which include Hedge funds, long-short, arbitrage and derivatives strategies, cater to sophisticated investors seeking absolute returns. The growth in Category III commitments can be attributed to market volatility, sophisticated investor base and liberal investment mandates. Increased equity market volatility has created demand for hedging and tactical strategies, and long short and arbitrage strategies have gained relevance. As of December 31, 2025, the total commitments raised by Category III AIF in India reached ~Rs. 3.1 trillion, reflecting a CAGR of 32.1% from FY19 to FY25.

The funds raised by Category III AIFs have also increased, driven by shorter investment cycles and performance-linked allocations. Funds operate with frequent drawdowns and redemptions, and capital is raised and deployed quickly. Strong performers have seen repeat inflows and managers with consistent alpha have attracted larger tickets. The Category III AIF industry in India has achieved a significant milestone with total fund raised reaching approximately Rs. 1.96 trillion as of December 31, 2025, representing a robust CAGR of 26% from FY19 to FY25.

The investments made by Category III AIFs have also increased, driven by tactical deployment and regulatory guardrails. Capital is deployed dynamically across equity, debt and derivatives and high turnover naturally inflates investment numbers. SEBI's margin, leverage and reporting norms have increased investor confidence and reduced perception of excessive risk. As of December 31, 2025, the Category III AIF sector has garnered investment made of around Rs. 2.1 trillion, marking a steady growth trajectory with a CAGR of 32% over the six-year period from FY19 to FY25.

Investor profile

Resident Indian individuals, non-resident Indians (NRIs), foreign nationals and institutional investors can invest in AIFs. However, due to minimum investment requirement of Rs 10 million, Rs 2.5 million in the case of angel funds only sophisticated private investors (non-retail) can invest in AIFs. Also, as per SEBI guidelines, AIFs can only be marketed through private placement. The directors, employees and fund managers of AIFs are permitted to invest in AIFs with a minimum amount of Rs 2.5 million. Investor profile varies depending upon the investment objective of the fund and targeted market segment. Usually, UHNIs/HNIs, corporate treasuries, insurance companies, family offices, etc invest in AIFs (family offices are the personal wealth management firms of ultrarich families). UHNIs/HNIs and institutional investors are well informed and attuned to adopting higher risk return strategies.

AIFs have become popular in India because they offer investors a range of alternative assets, including private equity, real estate and infrastructure. They provide diversification beyond traditional asset classes such as listed equities, bonds, currencies, or gold and offer potentially better returns.

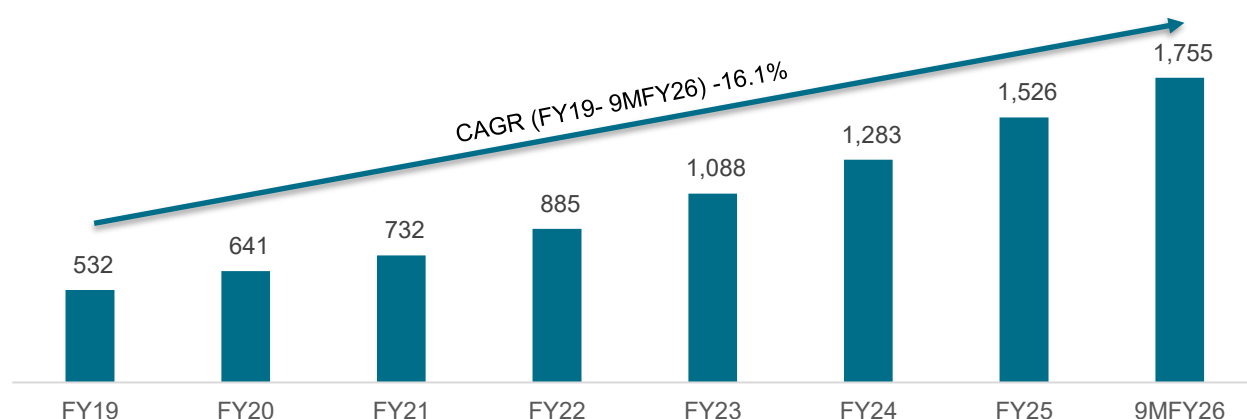
Since their inception, AIFs have witnessed a remarkable rise in the number of funds registered, commitments raised, and new investments made. This was enabled by the enterprise of the industry and propelled by SEBI's measures to enhance and streamline the ecosystem.

In India, SEBI-accredited investors are high-net-worth individuals or entities certified by recognized agencies to access exclusive, high-risk investment products. Eligibility criteria include an annual income of Rs. 10 million and net worth of Rs. 5 million for individuals and Rs. 500 million for body corporates/trusts. Accredited investors enjoy lower investment thresholds, access to specific funds, and reduced compliance requirements. The accreditation process involves verification of financial documents by SEBI-recognized agencies, enabling participation in Accredited Investors Only Funds and exempting them from certain regulatory constraints.

AIF activity in terms of commitments raised has clocked a CAGR of ~30% between fiscal 2019 and fiscal 2025. India is expected to remain an attractive destination for PE and VC investments in the long-term.

Robust economic growth, rising entrepreneurship, a large consumer base, higher digital adoption, favourable regulatory environment and government initiatives and schemes should provide ample opportunities for investors in the coming years.

The number of alternative funds registered is on an upward trend



Source: SEBI, Crisil Intelligence

Comparison between Alternative AMC and AIFs

Parameter	Alternative AMC	AIF
Use of Capital	To create and distribute alternative funds	To invest directly into companies
Capital Risk	Upside oriented, lower downside risk	Both upside and downside risks, since investments are directly into companies
Profitability Profile	Fairly stable as alternative AMC receives predictable multiple income streams from multiple funds	Volatile as distribution is less predictable and lumpy
Management Fee	Alternative AMC receives management fee across multiple funds	Retail investor pays management fee to alternative funds
Carried Interest	Alternative AMC receives carried interest across multiple funds	Retail investor pays carried interest across multiple funds
Valuation	Function of profitability and net worth	Typically, a discount to net asset value
Liquidity	Listed entity, highly liquid	Limited liquidity even at discounts
Precedent Domestic	Multiple alternative AMC are listed, including Edelweiss Financial Services, 360 One WAM, Motilal Oswal	No listed AIFs
Precedent International	Several alternative AMCs have been listed for over 25 years, such as Blackstone and KKR	PE funds are generally not listed
Investor base of Listed Entity	Institutional, HNI and retail	Institutional and HNI. No retail participation is allowed

Source: Crisil Intelligence

Growth drivers for AIFs in India

AIFs have become widely popular in India because they offer investors a wide range of alternative assets, including private equity, real estate and infrastructure. They provide diversification beyond traditional asset classes such as listed equities, bonds, currencies, or gold and also offer potential for higher returns. Further, the experience of established managers, the growing pool of UHNI and HNI and the increase in domestic capital flow and regulatory support are expected to aid the growth of this industry.

AIFs offer global investors the opportunity to invest in industries with significant growth potential, like technology, consumer, financial services, healthcare, infrastructure and renewable energy. Investors can leverage the wave of India's changing

economic landscape and potentially earn enormous rewards by investing in these promising sectors and a scope to minimize risk by diversifying their portfolio.

Indians have traditionally invested in fixed income instruments, especially bank fixed deposits. However, with investors becoming more aware, there has been a slow but steady change in investor attitude with their focus shifting towards capital market products. They are finding these products more attractive. Alternatives as an asset class is also witnessing higher adoption among investors with higher risk appetite, namely the HNIs. HNIs, ultra-HNIs and retail investors, along with increasing participation from domestic institutions, form the foundation of the domestic AIF industry. AIFs are becoming more attractive for HNIs, ultra- HNI's and institutional investors because the SEBI has been proactively trying to bring in more transparency in the industry.

Diversification Benefits

AIFs offer diversification benefits beyond traditional asset classes and may generate higher returns due to their exposure to a wider range of assets and specialized investment strategies. AIFs could be attractive options for investors seeking diversification and potentially higher returns over traditional asset classes.

Emergence of experienced managers

Experienced and established managers offer a proven ability to navigate different market conditions. Their operational expertise and acumen along with a consistent track record across multiple funds and business cycles enhances their reputation and helps scale investments across asset classes.

Growing pool of eligible investors including UHNIs, HNIs and institutions

Over the past couple of years, the number of ultra-high net worth individuals/high net worth individuals (UHNI/HNI) and domestic capital flow from institutions in India have increased significantly driven by better economic growth, rising income levels and a strong equity market. First generation start up entrepreneurs have also led to an increase in the UHNI/HNI population. The increase in UHNI/HNIs and rise in awareness along with the availability of AIFs have led to a surge in demand. This has also resulted in increased requirement for professional advice.

Domestic capital flow increasing

SEBI's proactiveness in bringing in many regulatory changes are expected to help reverse the investment mix in favour of domestic investors in the coming years. In recent years domestic institutional investors, such as retirement funds and insurance companies, have been allowed to invest in AIFs. This will be a major growth driver for the industry.

Demographic Factors

India has a median age of below 30 years, with one of the world's youngest workforces. This implies that there is a readily available pool of skilled and efficient labor, which could drive domestic and foreign capital investment as well. Further, the size of the younger population could drive innovation in the economy, thereby resulting in a potential increase in the startup ecosystem.

Additionally, the increasing per capita income of the country along with the rising disposable income could also potentially drive investments in newer asset classes such as alternative investments and portfolio management services in the future among Indian investors.

RBI allowance of foreign investment

Category III AIF, with foreign investment are permitted to make portfolio investments in only those securities or instruments in which an FPI can invest under the Foreign Exchange Management Act rules or regulations made thereunder. In May 2021, SEBI, in consultation with RBI, doubled the overseas investment limit for AIFs from USD750 million to USD1500 million.

Increase in investment opportunities in smaller cities

Tier-1 cities in India are usually the hub for most VC and PE investments as these places have well-developed infrastructure, a stable and growing economy, better technology and many other advantages. While AIFs have preferred tier-1 cities for investments, they have lately started shifting their focus to the smaller cities as well. One reason for this is that these cities and towns are seeing a considerable rise in entrepreneurship. Also, the Make in India initiative by the Union government, increased digitalisation and educated population have given these regions more visibility within the startup ecosystem.

Emergence of GIFT City in AIF

GIFT City's Alternative Investment Fund (AIF) ecosystem has emerged as a significant offshore investment platform, attracting foreign capital and providing Indian investors with access to global markets. The ecosystem's growth is driven by its regulatory clarity, tax efficiencies, and dollar-denominated structures, making it an attractive destination for sophisticated investors. The increasing presence of fund management entities and investors underscores the city's potential to become a credible alternative to established offshore financial centres. As the ecosystem continues to evolve, it is poised to play a key role in India's financial landscape, enabling domestic asset managers to diversify their revenue streams and tap into new growth opportunities.

Key Challenges in AIF Industry

Investment Performance

The ability to generate superior risk-adjusted returns is a critical element in attracting and retaining investors. Firms must demonstrate consistent performance across market cycles, showcasing their ability to navigate complex market conditions and deliver strong returns. A strong track record of investment performance is essential for building trust and credibility with investors.

Fund terms, including Fees

Competitive fee structures, including management fees and performance fees, are key to investor decision-making. Investors are increasingly favouring lower fees, co-investment opportunities and alignment of interests with fund managers. Firms must be able to offer flexible and transparent fee structures that reflect the value they provide to investors.

Operational Efficiency and Risk Management

Effective risk management frameworks and operational efficiency are essential for driving long-term sustainability. Scalable investment platforms and strong internal controls improve cost efficiency and investor trust, enabling firms to manage risk and optimize investment returns. This includes implementing robust risk management systems, conducting regular audits and compliance reviews and maintaining a strong culture of risk awareness and accountability.

Portfolio management services in India

PMS are usually focused on customized discretionary, non-discretionary or advisory service offerings tailored to meet specific investment objectives through portfolio management services for stocks, cash, fixed income, debt, structured products and other individual securities. As of March 2026, according to SEBI, there were 504 portfolio managers registered under SEBI.

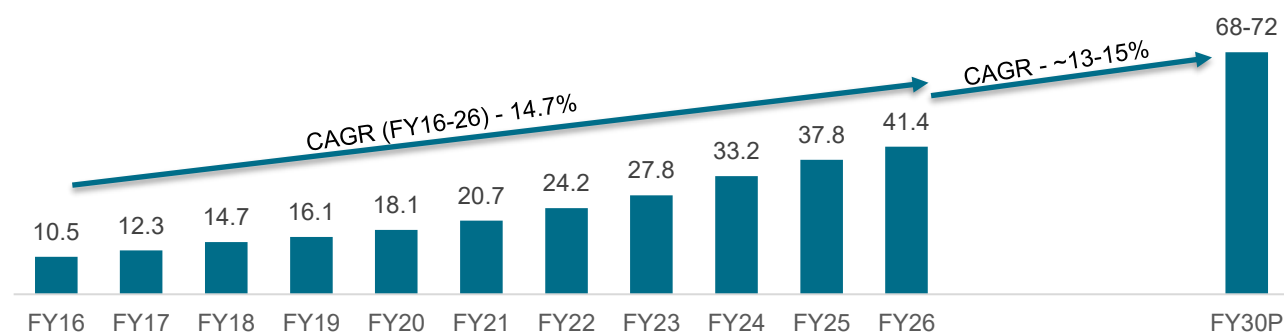
Over the last ten years, the PMS industry has seen significant growth, with the market becoming more mature, increasing number of HNIs, greater need for customized asset allocation based on risk-return profiling, and growing awareness of PMS as a product. As of March 2026, the closing AUM of PMS asset managers stood at approximately Rs 41.4 trillion, reflecting a CAGR (FY16-FY26) of 14.7% over the last ten years meanwhile, Ex-EPFO AUM as of 31st March 2026 stood at Rs 8.0 trillion, growing at a CAGR (FY16-26) of 9.8%.

There are broadly four types of PMS:

1. **Discretionary PMS** – Where the investment is at the discretion of the fund manager, and the client does not intervene in the investment process
2. **Non-discretionary PMS** – Non-discretionary services are the ones in which managers involve the client in the decision-making process. Non-discretionary clients are usually institutional clients, such as pension funds, insurance companies, and HNIs, etc.
3. **Advisory PMS** – Advisory services are where managers advise clients about investing strategy
4. **Co-investment PMS** – Services where portfolio manager manages Category I or II Alternative Investment Funds (AIFs) and provides investment services only to investors of those specific AIFs.

PMS closing AUM grew at a CAGR of 14.7% between March 2016 and March 2026, as of March 2026, closing AUM stood at Rs. 41.4 trillion

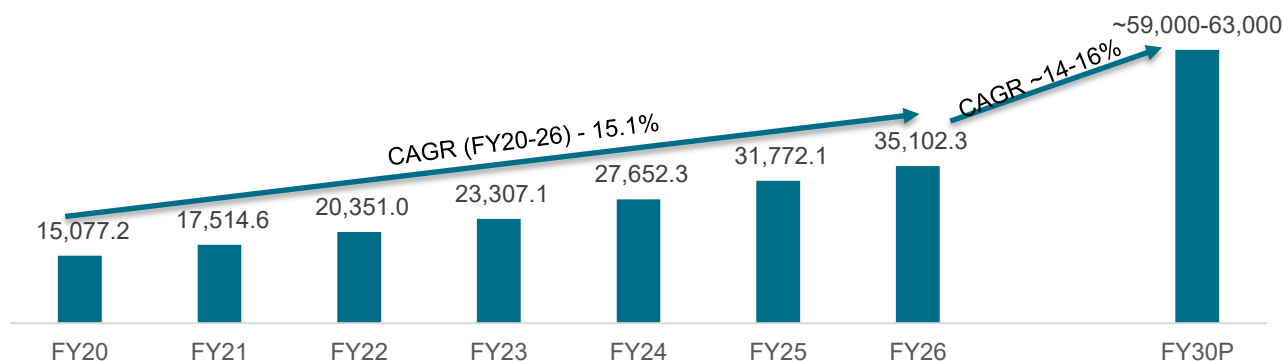
(in Rs. trillion)



Source: SEBI, Crisil Intelligence

PMS Discretionary closing AUM from Fiscal 2020 – Fiscal 2026

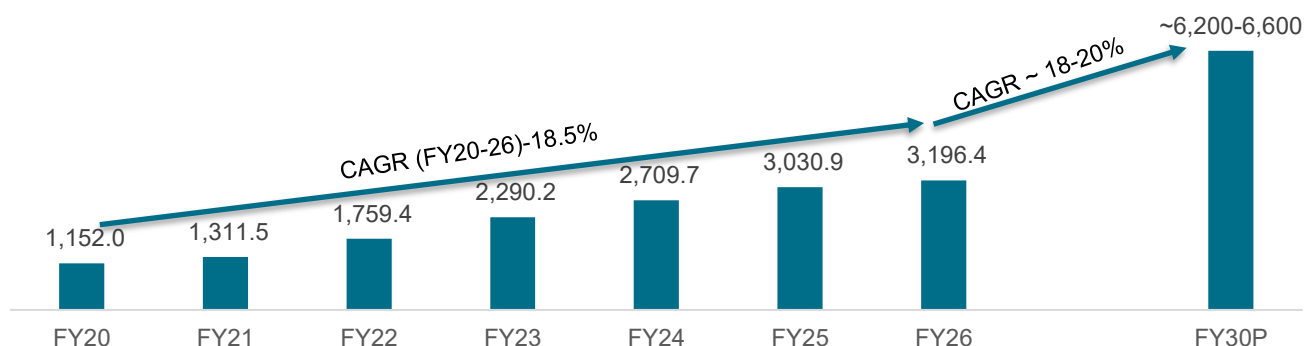
(in Rs. billions)



Source: SEBI, Crisil Intelligence

PMS non-discretionary closing AUM from Fiscal 2020 – Fiscal 2026

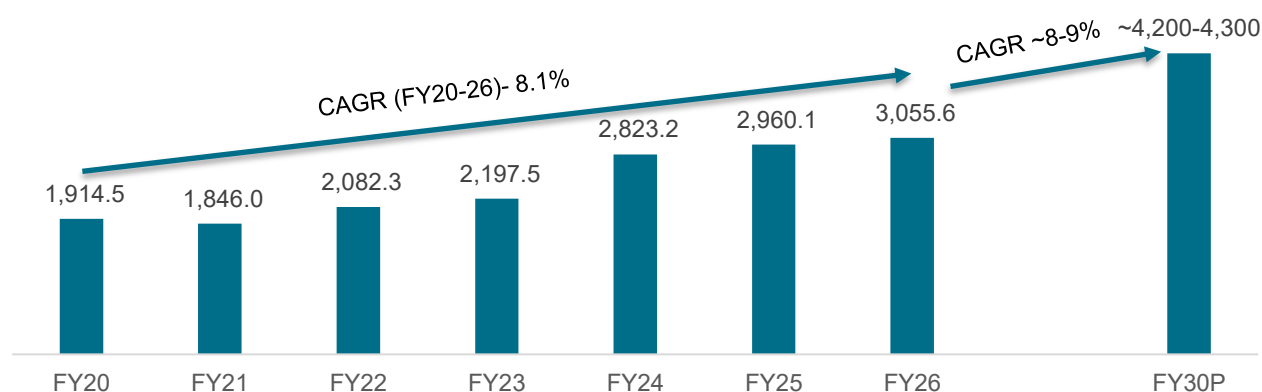
(in Rs. billion)



Source: SEBI, Crisil Intelligence

PMS Advisory closing AUM from Fiscal 2020 – Fiscal 2026

(in Rs. billion)



Source: SEBI, Crisil Intelligence

Guidelines issued by SEBI

The guidelines issued by SEBI in 2013 had allowed distributors to set up a separate division to offer advisory services. However, after discussion on SEBI's recent consultation paper on review of regulatory framework for investment advisers, SEBI announced that investment advisers will be barred from simultaneously selling financial products and advisory services to curb mis-selling and protect investors. The board meeting also focused on bringing clarity in payment of fees and setting an upper limit on the fees charged to investors.

On November 20, 2019, SEBI announced an increase in the required minimum ticket size for investing in PMS, from Rs. 2.5 million to Rs. 5.0 million, and the minimum net worth requirement for PMS providers, from Rs. 20 million to Rs. 50 million, effective within 36 months. Additional changes were mandated by SEBI which aimed at increasing transparency for retail investors. SEBI has introduced a new framework for Specialized Investment Funds, aimed at providing a structured platform for alternative investments in India which will allow asset managers to cater to a different class of investors.

Growth of HNI Market in India in PMS Industry

PMS industry in India is experiencing unprecedented growth, driven primarily by the High Net Worth Individual (HNI) segment. This remarkable growth can be attributed to the increasing demand for customized and high-performance investment strategies from affluent investors. HNIs are seeking diversification beyond traditional assets and are increasingly adopting PMS for its ability to offer bespoke portfolios aligned with specific risk-return goals, providing a level of customization that traditional mutual funds cannot match.

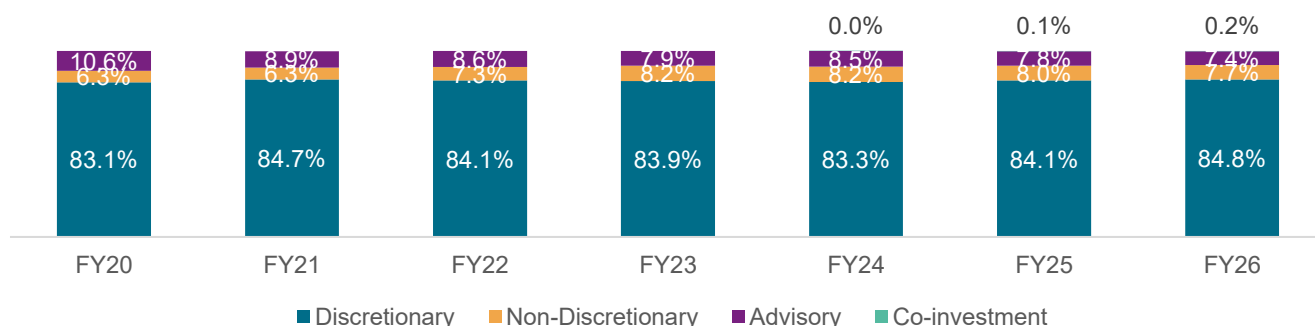
The growth of the HNI segment in India is a key factor driving the PMS industry's expansion. The number of HNIs in India is rapidly increasing, with projections suggesting that the Ultra-HNI (UHNI) population will rise by 50% by 2028. As a result, the PMS industry is expected to continue growing at a strong pace in near future. The industry's growth is also driven by a shift from traditional investments towards PMS and Alternative Investment Funds (AIFs), as HNIs seek specialized, high-conviction portfolios that can deliver higher returns and alpha.

The PMS industry's outlook appears promising, with sustained growth expected in the coming years. As wealth creation trends continue to indicate a growing HNI investor base, demand for sophisticated and personalized PMS solutions is expected to rise even faster than broader financial markets. The industry is also witnessing a trend of younger, tech-savvy HNIs seeking sustainable and high-impact investment options, driving growth in equity-based PMS and Category II AIFs. While some data suggests that recent HNI inflows may be concentrated among large, established houses, the industry expects continued high growth, with PMS becoming a standard component of wealth management for the expanding affluent class in India. As HNIs continue to drive growth in the PMS industry, providers are likely to focus on offering customized solutions that meet the evolving needs of this segment.

Market share of types of portfolio management services

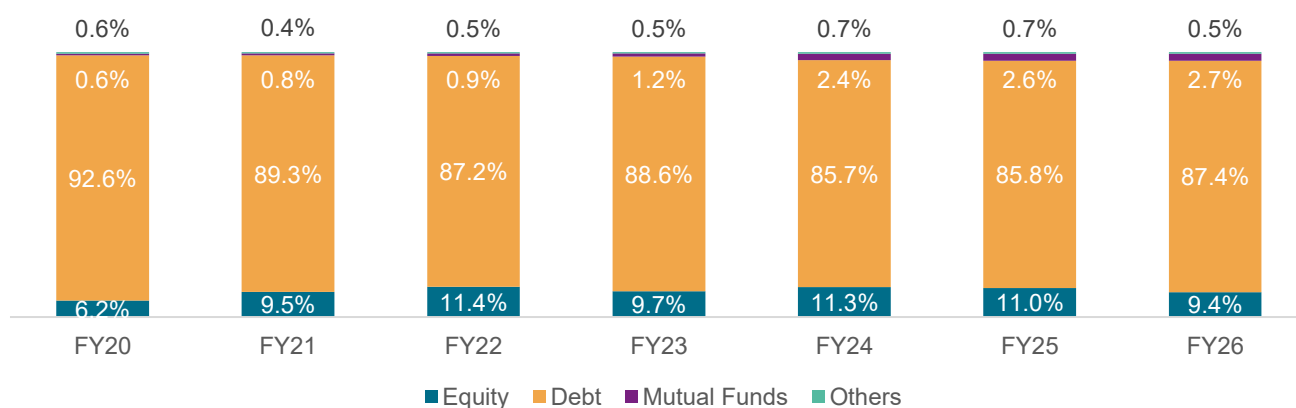
As of March 2026, discretionary PMS dominated the space with 84.8% share, followed by non-discretionary 7.7%, advisory 7.4%, and co-investment 0.1%.

Discretionary products have captured the highest market share in portfolio management services



Note: Basis closing AUM. Source: SEBI, Crisil Intelligence

Break-up of Discretionary PMS Closing AUM



Note: Basis closing AUM, Derivative is included in "Others". Source: SEBI, Crisil Intelligence

Types of PMS Players

There are various types of portfolio management service providers in India including standalone PMS, mutual fund owned PMS, MNC owned PMS etc. Example of standalone owned PMS providers include ASK Investment Managers, Unifi Capital etc. Various mutual fund houses also provide portfolio management services including SBI Mutual Fund, ICICI Prudential, UTI AMC, etc.

Top 10 PMS assets under management – As of March 2026

Closing AUM (in Rs billions)	Discretionary	Non – Discretionary	Advisory	Co-investment	Total	Market Share (%)
SBI Funds Management Limited	15,985.4	449.1	27.5	-	16,462.0	39.7%
Uti Asset Management Company Private Ltd	14,462.4	857.0	-	-	15,319.4	37.0%
Darshaw & Company Limited	51.2	0.2	1,492.2	-	1,543.6	3.7%
Nippon Life India Asset Management Limited	9.1	875.0	0.5	-	884.6	2.1%
Enam Asset Management Company Limited	311.3	0.0	58.5	0.0	369.8	0.9%
360 ONE Portfolio Managers Limited	108.5	233.3	0.0	0.0	341.8	0.8%
360 ONE Asset Management Limited	218.3	0.0	64.0	0.0	282.3	0.7%
ICICI Prudential Asset Management Company Ltd.	250.2	0.2	0.4	2.8	253.6	0.6%
Franklin Templeton Asset Management (India) Private Limited	0.0	0.0	234.1	0.0	234.1	0.6%
Abakus Asset Manager Private Limited	185.8	0.0	8.4	0.0	194.2	0.5%

Source: SEBI, Crisil Intelligence

SBI MF: Dominating India's PMS Market

The PMS industry in India is structurally dominated by domestic institutional mandates, with the Employees' Provident Fund Organization (EPFO) emerging as the single largest capital pool within the segment. EPFO is not just an important client category, but the defining driver of scale in the institutional PMS ecosystem, accounting for roughly 80-90% of total PMS AUM among leading managers. This has a significant impact on competitive positioning, pricing structures and revenue dynamics.

Within this framework, SBI MF stands out as the undisputed market leader with a total PMS AUM of Rs. 16,462 billion of which Rs. 15,121.8 billion is attributable to PF/EPFO mandates translating to 91.9% of its total PMS AUM. In 2019, the Employees' Provident Fund Organization ("EPFO"), India's largest pension fund, selected SBI Mutual Fund as one of its preferred fund managers to manage a portion of its equity investments, demonstrating institutional confidence in our investment capabilities.

Top 10 PMS AUM Composition – March 2026

Closing AUM (in Rs billions)	Domestic Clients			Foreign Clients			Total	EPFO of Total AUM (%)	Market Share of EPFO
	PF/EPFO	Corporates	Non-Corporates	Non-Residents	FPI	Others			
SBI Funds Management Limited	15,121.8	1,321.6	11.9	0.6	6.0	0.0	16,462.0	91.9%	49.9%
UTI Asset Management Company Private Ltd	14,462.4	857.0	0.0	0.0	0.0	0.0	15,319.4	94.4%	47.7%
Darshaw & Company Limited	1,102.5	440.7	0.3	0.1	0.0	0.0	1,543.6	71.4%	3.6%
Nippon Life India Asset Management Limited	0.0	880.2	3.7	0.7	0.0	0.0	884.6	0.0%	NA
Enam Asset Management Company Limited	0.0	38.0	70.8	15.2	245.8	0.0	369.8	0.0%	NA

Closing AUM (in Rs billions)	Domestic Clients			Foreign Clients			Total	EPFO of Total AUM (%)	Market Share of EPFO
	PF/EPFO	Corporates	Non-Corporates	Non-Residents	FPI	Others			
360 ONE Portfolio Managers Limited	3.2	125.5	195.9	17.3	0.0	0.0	341.8	0.9%	0.0%
360 ONE Asset Management Limited	0.0	12.3	38.4	3.6	227.9	0.0	282.3	0.0%	NA
ICICI Prudential Asset Management Company Ltd.	0.0	27.6	210.9	15.1	0.0	0.0	253.6	0.0%	NA
Franklin Templeton Asset Management (India) Private Limited	0.0	0.0	0.0	0.0	234.1	0.0	234.1	0.0%	NA
Abakus Asset Manager Private Limited	0.0	33.9	118.2	6.5	35.6	0.0	194.2	0.0%	NA

Note: % may not add up to 100%. SEBI, Crisil Intelligence

SBI MF's dominance in the EPFO PMS pool is evident with a 49.9% market share effectively controlling half of the entire EPFO-managed equity corpus within the PMS structure. This establishes SBI MF as the dominant manager of India's largest retirement fund allocations, reinforcing its credibility, execution capability, and institutional trust. The EPFO market is highly concentrated, with SBI MF and UTI AMC (47.7%) occupying the leadership positions. However, while SBI MF's AUM dominance is undeniable, it is essential to interpret this in the context of pricing and margin tiers across PMS segments. EPFO mandates operating at compressed fee structures, which moderates SBI MF's blended revenue yield. The firm's PMS franchise reflects a classic scale-versus-yield dynamic, benefiting from extremely large and sticky AUM, long-duration institutional mandates, predictable asset base, and strong operating leverage.

When compared to other players, SBI MF's profile is more conservative, stable, and scale-oriented rather than yield-maximizing. Players like 360 ONE, Franklin Templeton, or Enam have smaller PMS AUM but more tilted toward high-margin FPI or non-corporate mandates. The international PMS and advisory FPI segment appear underrepresented in the dataset, and a more comprehensive inclusion of offshore and advisory structures may improve the assessment of SBI MF's margin diversification. Strategically, SBI MF's PMS business should be viewed as a foundational institutional franchise anchored by EPFO dominance, creating high entry barriers for competitors. Going forward, incremental growth in retail PMS, international mandates and FPI advisory could meaningfully enhance blended yields without compromising scale stability.

SBI MF Leads in FPI Advisory

SBI MF holds a structurally stronger competitive position in servicing FPIs compared to domestic peers, despite its onshore PMS FPI AUM appearing optically smaller. Its institutional credibility, balance sheet strength and governance depth, supported by the SBI group lineage, give it a competitive edge when bidding for large FPI mandates. SBI MF competes across broader institutional channels, including segregated advisory mandates and offshore vehicles which may not be fully reflected in domestic PMS FPI classifications suggesting its effective foreign advisory footprint is likely larger than headline PMS numbers indicate.

SBI MF's scalability, research bandwidth, trading execution capability, compliance infrastructure, and risk systems position it to absorb incremental global flows more efficiently than peers. Its international positioning is built on three structural pillars: a strong domestic research platform, risk management framework, and long-standing track record in managing large pools of capital. FPI advisory mandates command higher fee realizations than EPFO mandates, and SBI MF's blended PMS yield is likely to enhance with incremental FPI growth. With its institutional strength, scalability, credibility and long-term capacity to capture global flows, SBI MF is well-placed to capture rising international allocations to India and scale foreign institutional mandates in a sustained manner, making it one of the best-positioned domestic asset managers.

Divergence in Investment Landscape: PMS vs Mutual Fund Industry

Scale and Industry Size

The Indian MF industry and the PMS industry exhibit distinct characteristics across various parameters. In terms of scale and industry size, the mutual fund industry is significantly larger, with assets under management (AUM) of around Rs. 81.5 trillion as of March 2026. This contrasts with the PMS industry, which has a total AUM of approximately Rs. 41.4 trillion. The Ex-EPFO as of 31st March 2026 stood at Rs. 8.0 trillion. This disparity highlights the dominant role of mutual funds in mobilizing capital in Indian financial markets.

Investor Base and Penetration

The investor base and penetration of mutual funds and PMS also differ substantially. Mutual funds cater to a broad investor base, with over 270 million investor folios as of March 2026, representing nearly 17% growth in a single year. In contrast, PMS

serves a smaller segment due to the SEBI-mandated minimum investment requirement of Rs. 5 million. As a result, PMS client counts have grown from around 51,000 in 2015 to over 2,15,712 as of March 2026, but the overall base remains limited.

Accessibility and Investment Minimums

Accessibility and investment minimums are another key differentiator between mutual funds and PMS. Mutual funds offer low investment thresholds, with SIPs starting from Rs. 1,000, making them accessible to a wide range of investor segments. In contrast, PMS requires a high minimum investment of Rs. 5million or more, restricting participation mainly to wealthy individuals and institutions. This fundamental difference shapes the type of investors who use each product and why: mutual funds are suited for broad savings and retirement goals, while PMS is designed for investors seeking bespoke strategies.

Fee Structure

The fee structure of mutual funds and PMS also varies significantly. Mutual funds charge an expense ratio, typically ranging from 0.5-2.5% covering management and operational costs. In contrast, PMS charges a management fee, commonly ranging from 1-3% per annum, and often includes performance fees, which can range from 10-20% of profits above a hurdle rate. Additionally, PMS investors pay brokerage, custody, and demat costs, as well as sometimes exit charges around 1-3% as well as performance fee on profit earned above a predetermined hurdle rate. Overall, PMS tends to be more expensive than mutual funds, especially when performance fees and transaction costs are included.

Taxation Differences

Taxation differences between mutual funds and PMS also exist. Mutual funds are tax-efficient, as capital gains tax is triggered only on redemption, allowing returns to compound pre-tax over long periods. In contrast, PMS accounts are taxed on a trade-by-trade basis, meaning every sale of a security by the portfolio manager can create a tax event, lower post-tax returns and reducing compounding benefits. For, Short-Term Capital Gains (STCG) on equities held ≤ 1 year are taxed at 20%, while Long-Term Capital Gains (LTCG) > 1 year are taxed at 12.5% on gains over ₹1.25 lakh (post-Union Budget 2024 changes). Dividends and interest are added to your income and taxed at your slab rate, and PMS fees attract GST.

Risk, Diversification and Strategy

The risk, diversification, and strategy of mutual funds and PMS also differ. Mutual funds are typically highly diversified, especially large and mid-cap equity funds, which lowers concentration risk. They also follow regulated investment mandates and regularly disclose portfolios. In contrast, PMS strategies can be highly concentrated and customized, which may produce outperformance in certain periods but carries higher volatility and greater idiosyncratic risk.

Transparency and Regulation

In terms of transparency and regulation, mutual funds have standardized disclosures, including daily NAVs, regular factsheets, and mandatory SEBI reporting. PMS requirements, on the other hand, are more tailored and less standardized, as each account is individual. This difference reflects the assumption that mutual fund investors are largely retail and require protection and clarity, while PMS investors are expected to be more sophisticated.

Growth Trends and Market Role

The growth trends and market role of mutual funds and PMS also vary. Mutual funds have grown dramatically, with industry AUM increasing roughly 7x over the past decade and now representing a large proportion of household financial assets. PMS has also grown rapidly, with a 10-year CAGR of over 15%, but from a much smaller base. The mutual fund industry also engages in financial inclusion initiatives, such as SIP adoption across semi-urban and rural India, and is a key mechanism for broader stock market participation.

Market Impact and Systemic Importance

Finally, the market impact and systemic importance of mutual funds and PMS differ. Mutual funds are systemically important to India's financial markets, influencing equity valuations and participating in both debt and equity markets at scale. PMS, while growing, remains a complementary segment, useful for investors seeking bespoke, high-conviction management but not central to the aggregate savings and investment landscape.

Traditional vs. digital wealth managers

	Traditional wealth management firms	Advisor-assisted digital wealth management firms	Fully automated digital wealth management firms
Business model	Face-to-face advice mainly through the branch network for comprehensive wealth management	Phone-based financial advisor accessible through digital channels for personal advice	Personalised financial tools give investment advice stressing on attaining specific goals

	Traditional wealth management firms	Advisor-assisted digital wealth management firms	Fully automated digital wealth management firms
Client type	HNI clients who value guidance from a trusted financial advisor	Clients who value both human guidance and technology	Affluent, tech-savvy and price sensitive customers
Investment process	In-person meetings with a dedicated advisor for all investment process	Automated process to decipher risk profile and target asset allocation. Easy access and periodic reviews with the help of advisor	Make use of a structured questionnaire to decipher the risk profile and time horizon of the investor
Value proposition	A dedicated advisor with comprehensive wealth planning	Relatively affordable pricing as compared to traditional firms combined with advisor relationship	Proprietary algorithms to process the inputs, and select a portfolio to provide a tailored investment plan to investors

Source: Crisil Intelligence

Distribution channels

PMS providers tie up with distributors to market their product to the end-investor. Customers are acquired through relationships of the providers with high end wealth managers and banks. Many PMS providers also have their own relationship management teams which acquires customers for them.

Key Channels for PMS Distribution

The key channels for PMS distribution in India include bank wealth management desks, specialized financial advisors, national distributors, and fintech platforms. Bank wealth management desks, for instance, leverage their extensive HNI client base to distribute top PMS products. Major banks have a significant presence in the PMS distribution space, offering a range of PMS products to their clients. Independent Financial Advisors (IFAs) and wealth managers also play a crucial role in distributing PMS products, providing customized advice to HNIs and Ultra HNIs.

Role of IFAs and Wealth Managers

Independent Financial Advisors (IFAs) and wealth managers have emerged as a significant channel for PMS distribution in India. These specialized advisors, including individual distributors and boutique wealth firms, provide customized advice to HNIs and Ultra HNIs, helping them to achieve their financial goals. The number of IFAs and wealth managers has increased significantly in recent years, driven by the growing demand for PMS products.

National Distributors and Their Role

National distributors are large-scale distributors that have a widespread network to sell PMS products across India. These distributors often have a strong presence in multiple cities and can offer a range of PMS products to their clients. National distributors play a crucial role in increasing the accessibility of PMS products to a wider range of investors.

Direct-to-Consumer

The growth of digital adoption has enabled investors to access PMS products directly through online platforms. Online brokerages such as Zerodha and dedicated fintech platforms have emerged as a popular channel for PMS distribution. These platforms provide investors with easy access to PMS products, allowing them to invest in a range of strategies and asset classes.

Industry Dynamics and Growth

The PMS industry in India is dynamic and rapidly growing. Over 500+ portfolio managers are registered with SEBI, managing substantial assets for HNI and Ultra-HNI families. The industry is expected to continue growing, driven by increasing demand from HNIs and Ultra HNIs.

Role of Platforms like PMS Bazaar

Platforms like PMS Bazaar play a crucial role in the PMS distribution space, providing research and information to aid distribution. These platforms cover a range of strategies and, in some cases, Alternative Investment Funds (AIFs), help distributors and investors to make informed decisions.

Competitive Scenario

Players in wealth management generally acquire customers via RM sourcing, third party referrals, existing client referrals, events, and digital marketing. Players in the industry compete on the basis of quality/vintage of their RMs and RM productivity, reputation of the player in the industry, range and suitability of products offered, mix of in-house and third-party products, simplicity and convenience of platforms offered and pricing.

Fintech firms (digital wealth managers) have also started posing competition, mainly in the affluent and mass affluent segment; but our interactions indicate that most customers prefer a hybrid model wherein they can transact through a tech platform but also reach out to their assigned RM, when needed. Some wealth management firms are also making use of technology such as robo-advisors to provide services to clients. These robo-advisors can do the simple job of basic asset allocation with ease. These new age firms have made personal finance management services accessible to a larger segment of the population. Given that robots and algorithms are still not equipped with human emotions and greed, a hybrid approach – combination of automated financial planning and on-demand human interface is more likely to gain traction in the medium-term. However, efficacy of fintech-led decision-making is bound to improve in the long-term with increasing sophistication of robo-advisors, and usage of artificial intelligence and big data.

Key Growth Drivers and Outlook

As investors are looking to diversify their investment across domains such as private equity, real estate, commodities, portfolio management services are expected to garner growing attention. Demand for professional advice is expected to grow on account of following factors:

Rising per capital income: As income for individuals' increase, demand for portfolio management services will rise, paving way for PMS providers to tap into the demand.

Digitization and Technology: With the advent of digital platforms and advisory services, portfolio management will help decrease cost for PMS providers thus enabling to serve clients better

Growth of HNIs in India: The increasing number of HNIs in India will drive demand for customized portfolio management services to achieve their financial goal.

SEBI initiatives: SEBI initiatives to enhance transparency of PMS providers will also act as a key enabler of the industry. As per Crisil Intelligence, AMC promoted PMS providers are well-positioned to grow faster as compared to other PMS providers due to their existing strengths in terms of managing investments, including their brand reputation leading to investor trust, strong distribution network, prudent research and analysis capabilities, and investment expertise.

PEER BENCHMARKING

SBI AMC is the largest mutual fund in terms of QAAUM with a market share of 15.3% as of March 2026

SBI AMC is country's largest AMC with a QAAUM of Rs 12,480.0 billion and a market share of 15.3% as of March 2026. It has held the top position since March 2021 and has witnessed a five-year CAGR of 19.9% from March 2021 to March 2026. In 2024, SBI AMC became the first Indian AMC to cross Rs 10 trillion in domestic mutual fund AUM, underscoring its scale, franchise strength and sustained investor confidence.

QAAUM and growth of top 10 AMCs

AMC	QAAUM (Rs billion)							Market share as of FY26
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	CAGR (Mar 21- Mar-26)	
SBI AMC	5,044.6	6,470.7	7,171.6	9,143.7	10,729.5	12,480.0	19.9%	15.3%
ICICI Prudential AMC	4,054.1	4,682.0	4,996.3	6,831.0	8,794.1	11,037.5	22.2%	13.5%
HDFC AMC	4,155.7	4,320.8	4,497.7	6,129.0	7,740.0	9,274.5	17.4%	11.4%
Nippon India AMC	2,285.9	2,832.6	2,931.6	4,313.1	5,572.0	7,249.7	26.0%	8.9%
Kotak Mahindra AMC	2,337.8	2,846.2	2,893.4	3,810.5	4,825.4	5,809.5	20.0%	7.1%
Aditya Birla Sun Life AMC	2,692.8	2,958.0	2,752.0	3,317.1	3,817.2	4,358.7	10.1%	5.3%
UTI AMC	1,828.5	2,238.4	2,387.9	2,908.8	3,397.5	3,884.7	16.3%	4.8%
Axis AMC	1,965.5	2,598.2	2,414.1	2,742.7	3,215.1	3,596.0	12.8%	4.4%
TATA AMC	620.8	867.1	984.3	1,471.7	1,877.0	2,275.1	29.7%	2.8%
DSP AMC	973.3	1,078.0	1,146.5	1,480.1	1,873.1	2,254.0	18.3%	2.8%
AMC industry	32,105.4	38,378.8	40,510.8	54,131.1	67,422.6	81,539.7	20.5%	100.0%

Notes:

1. Players are arranged in the descending order based on mutual fund QAAUM as of March 2026

2. Domestic FOFs and SIF QAAUM data are excluded

3. Numbers are rounded off to one decimal

Source: Company reports, AMFI, Crisil Intelligence

In terms of active QAAUM, SBI AMC is the second largest with a market share of 12.6% as of March 2026

SBI AMC's active QAAUM stood at Rs 8,424.8 billion, representing 12.6% of the industry total. The company clocked a healthy CAGR of 18.6% from March 2021 to March 2026, reflecting a steady scale-up of its active asset base. SBI AMC's sizeable active QAAUM underscores its strong investment franchise, diversified product basket, broad distribution reach and sustained ability to attract investor flows across market cycles.

Active QAAUM

AMCs	Active QAAUM (Rs billion)							
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	CAGR (Mar 21- Mar-26)	Market share as of FY26
SBI AMC	3,594.1	4,447.1	4,583.0	5,961.6	7,312.6	8,424.8	18.6%	12.6%
ICICI Prudential AMC	3,863.9	4,323.1	4,492.4	6,008.4	7,552.3	9,195.8	18.9%	13.7%
HDFC AMC	4,078.9	4,187.3	4,280.0	5,766.7	7,193.5	8,399.6	15.5%	12.5%
Nippon India AMC	1,906.9	2,261.2	2,183.6	3,096.5	3,874.6	4,637.0	19.4%	6.9%
Kotak Mahindra AMC	2,235.1	2,715.4	2,705.1	3,564.8	4,492.9	5,282.5	18.8%	7.9%
Aditya Birla Sun Life AMC	2,683.0	2,900.5	2,527.2	3,046.2	3,506.5	3,998.4	8.3%	6.0%
UTI AMC	1,402.7	1,613.9	1,559.2	1,754.3	1,982.6	2,118.0	8.6%	3.2%
Axis AMC	1,957.0	2,572.2	2,353.4	2,656.1	3,096.7	3,400.0	11.7%	5.1%
TATA AMC	616.3	859.1	957.7	1,430.5	1,807.9	2,098.7	27.8%	3.1%
DSP AMC	969.5	1,069.4	1,116.3	1,406.9	1,731.5	2,058.7	16.3%	3.1%
AMC industry	29,055.6	33,723.7	34,043.2	45,386.3	56,601.9	67,022.4	18.2%	100.0%

Notes:

1. Players are arranged in the descending order based on mutual fund QAAUM) as of March 2026

2. Domestic FOFs and SIF AAUM data is excluded

3. Numbers are rounded off to one decimal

Source: Company reports, AMFI, Crisil Intelligence

In terms of passive (ETF and index fund) QAAUM, SBI AMC is the largest, with a market share of 27.9%

As of March 2026, SBI AMC is the largest AMC in terms of passive QAAUM, with assets of Rs 4,055.3 billion and a market share of 27.9%. The company leads the segment by a significant margin, with the second largest player holding an 18.0% share. This substantial gap underscores SBI AMC's strong franchise, product breadth, and sustained leadership in the passive investment space. SBI AMC also benefits from Amundi's expertise as Europe's largest ETF provider.

AMCs	Passive QAAUM (ETF and index funds; Rs billion)							
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	CAGR (Mar 21- Mar-26)	Market share as of FY26
SBI AMC	1,450.5	2,023.6	2,588.6	3,182.0	3,416.9	4,055.3	22.8%	27.9%
ICICI Prudential AMC	190.2	358.9	503.8	822.6	1,241.8	1,841.7	57.5%	12.7%
HDFC AMC	76.8	133.5	217.7	362.3	546.4	874.9	62.7%	6.0%
Nippon India AMC	379.0	571.4	748.0	1,216.5	1,697.4	2,612.6	47.1%	18.0%
Kotak Mahindra AMC	102.7	130.8	188.3	245.6	332.4	527.0	38.7%	3.6%
Aditya Birla Sun Life AMC	9.8	57.5	224.8	270.9	310.7	360.3	105.6%	2.5%
UTI AMC	425.8	624.5	828.7	1,154.5	1,414.9	1,766.7	32.9%	12.2%
Axis AMC	8.5	26.0	60.7	86.6	118.4	196.0	87.3%	1.4%
TATA AMC	4.5	8.0	26.6	41.2	69.1	176.4	108.3%	1.2%
DSP AMC	3.8	8.6	30.2	73.1	141.6	195.3	119.9%	1.3%
AMC industry	3,049.8	4,655.1	6,467.6	8,744.9	10,820.7	14,517.3	36.6%	100.0%

Notes:

1. Players are arranged in the descending order based on mutual fund QAAUM as of March 2026

2. Domestic FOFs are excluded

3. Numbers are rounded off to one decimal

Source: Company reports, AMFI, Crisil Intelligence

For clients under discretionary services, SBI AMC is the largest portfolio manager

As of March 2026, SBI AMC is the largest portfolio manager under discretionary PMS, with a closing AUM of Rs 15,985.4 billion. It has sustained its leadership position from March 2023 to March 2026, with discretionary PMS AUM exhibiting a CAGR of 13.6%. SBI AMC's dominant scale in this segment reflects its strong institutional relationships, execution capabilities and established presence in managing large discretionary mandates. SBI AMC caters to high-net-worth clients with substantial ticket sizes. Furthermore, its CAGR is primarily an effect of its market leadership and a high historical base, making percentage-based growth appear more modest compared to smaller peers.

Closing AUM for discretionary PMS clients

AMCs	PMS AUM for clients under discretionary services (Rs billion)				CAGR (Mar-23 to Mar-26)
	Total				
	Mar-23	Mar-24	Mar-25	Mar-26	
SBI AMC	10,891.4	12,470.5	14,281.1	15,985.4	13.6%
ICICI Prudential AMC	45.8	139.6	217.1	250.2	76.1%
HDFC AMC	6.0	7.0	7.5	48.0	100.0%
Nippon India AMC	6.0	6.6	5.5	9.1	14.7%
Kotak Mahindra AMC	8.9	14.3	19.5	21.9	35.1%
Aditya Birla Sun Life AMC	14.1	18.8	268.3	319.2	182.9%
UTI AMC	9,932.6	11,551.6	13,007.1	14,462.4	13.3%
Axis AMC	11.6	13.9	15.7	112.1	113.0%
TATA AMC	8.1	15.0	16.2	39.1	68.9%
DSP AMC	NA	NA	NA	NA	NA
AMC industry	23,307.1	27,652.3	31,772.1	35,121.5	14.6%

NA – not available

Notes:

1. Closing AUM as on the last date of the month

3. Top 10 AMCs based on mutual fund QAAUM as of March 2026

4. Numbers are rounded off to one decimal

Source: Portfolio Manager Monthly Report, SEBI, Crisil Intelligence

SBI AMC's discretionary PMS AUM is predominantly driven by its large non-equity portfolio, which includes significant allocations from PF/EPFO funds and institutional treasuries. The SBI brand offers institutional boards and PF/EPFO trustees a high degree of comfort on capital safety and risk management, making SBI AMC the preferred manager for these mandates. This strong institutional trust and brand positioning have been pivotal in establishing SBI AMC's leadership in the non-equity discretionary PMS segment.

Closing AUM for discretionary PMS clients (equity and non-equity)

AMCs	PMS AUM for clients under discretionary services (Rs billion)							
	Equity				Non-equity			
	Mar-23	Mar-24	Mar-25	Mar-26	Mar-23	Mar-24	Mar-25	Mar-26
SBI AMC	177.1	11.1	60.7	13.3	10,714.3	12,459.5	14,220.4	15,972.1
ICICI Prudential AMC	36.0	131.4	190.5	232.2	9.8	8.2	26.6	18.0
HDFC AMC	2.4	2.5	2.0	2.1	3.6	4.5	5.5	45.9
Nippon India AMC	4.9	5.9	4.1	3.7	1.1	0.7	1.4	5.4
Kotak Mahindra AMC	7.9	8.7	8.6	7.6	1.0	5.6	10.9	14.3
Aditya Birla Sun Life AMC	12.3	16.3	20.5	21.2	1.8	2.5	247.8	297.9
UTI AMC	-	-	-	-	9,932.6	11,551.6	13,007.1	14,462.4
Axis AMC	11.2	12.7	12.1	8.7	0.4	1.2	3.7	103.4

AMCs	PMS AUM for clients under discretionary services (Rs billion)							
	Equity				Non-equity			
	Mar-23	Mar-24	Mar-25	Mar-26	Mar-23	Mar-24	Mar-25	Mar-26
TATA AMC	1.4	1.5	1.6	2.0	6.7	13.5	14.6	37.1
DSP AMC	NA	NA	NA	NA	NA	NA	NA	NA

NA – not available

Notes:

1. Closing AUM as on the last date of the month
2. Top 10 AMCs based on mutual fund QAAUM as of March 2026
3. Numbers are rounded off to one decimal

Source: Portfolio Manager Monthly Report, SEBI, Crisil Intelligence

For clients under non-discretionary services, SBI AMC is the third-largest portfolio manager

As of March 2026, SBI AMC is the third largest portfolio manager under non-discretionary PMS, with a closing AUM of Rs. 449.1 billion. Its continued presence among the top three players reflects its established client franchise in the non-discretionary PMS segment.

Closing AUM for non-discretionary PMS clients

AMCs (Rs billion)	AUM for non-discretionary PMS clients (Rs billion)				
	Mar-23	Mar-24	Mar-25	Mar-26	CAGR (Mar-23 to Mar-26)
SBI AMC	562.6	581.5	583.4	449.1	-7.2%
ICICI Prudential AMC	-	-	-	0.2	Na
HDFC AMC	12.2	17.3	31.6	56.2	66.4%
Nippon India AMC	610.4	722.2	792.7	875.0	12.8%
Kotak Mahindra AMC	7.1	17.7	25.5	33.0	66.8%
Aditya Birla Sun Life AMC	-	-	-	1.5	Na
UTI AMC	598.2	700.0	776.8	857.0	12.7%
Axis AMC	-	-	-	-	NA
TATA AMC	-	-	-	-	NA
DSP AMC	NA	NA	NA	NA	NA
AMC industry	2,290.2	2,709.7	3,030.9	3,196.6	11.8%

NA – not available, Na – not applicable

Notes:

1. Closing AUM as on the last date of the month
2. Top 10 AMCs based on mutual fund QAAUM as of March 2026
3. Numbers are rounded off to one decimal

Source: Portfolio Manager Monthly Report, SEBI, Crisil Intelligence

SBI AMC clocked a CAGR of 30.5% during March 2023-2026 for equity-oriented retail MAAUM

As of March 2026, SBI AMC held the second highest equity-oriented retail Monthly Average AUM (MAAUM) at Rs 1,966.5 billion, accounting for a 10.5% share of the industry. Its equity-oriented retail MAAUM grew at a robust CAGR of 30.5% from March 2023 to March 2026, outperforming industry growth of 29.2%. SBI AMC's strong performance underscores its deep retail franchise, effective distribution and product strength in equity-oriented offerings.

AMCs	Equity-oriented retail MAAUM (Rs billion)				CAGR (Mar-23 to Mar-26)	Share of equity-oriented retail AUM (%) (Mar-26)
	Mar-23	Mar-24	Mar-25	Mar-26		
SBI AMC	884.8	1,358.3	1,715.5	1,966.5	30.5%	10.5%
ICICI Prudential AMC	867.8	1,320.7	1,603.1	1,894.9	29.7%	10.1%
HDFC AMC	856.0	1,372.8	1,683.1	2,052.0	33.8%	10.9%

AMCs	Equity-oriented retail MAAUM (Rs billion)				CAGR (Mar-23 to Mar-26)	Share of equity-oriented retail AUM (%) (Mar-26)
	Mar-23	Mar-24	Mar-25	Mar-26		
Nippon India AMC	761.4	1,203.8	1,463.1	1,754.4	32.1%	9.3%
Kotak Mahindra AMC	434.7	668.4	816.2	986.6	31.4%	5.3%
Aditya Birla Sun Life AMC	580.9	777.6	836.7	892.3	15.4%	4.8%
UTI AMC	487.9	698.3	732.3	792.5	17.5%	4.2%
Axis AMC	772.4	1,019.2	1,114.3	1,170.6	14.9%	6.2%
TATA AMC	227.9	356.4	446.7	491.3	29.2%	2.6%
DSP AMC	356.1	501.9	570.4	634.6	21.2%	3.4%
AMC industry	8,694.2	13,236.2	16,038.9	18,769.4	29.2%	100.0%

Notes:

1. Equity-oriented retail MAAUM only for retail investors (excluding HNIs)
2. Players are arranged in the descending order based on mutual fund QAAUM as of March 2026
3. SIF AAUM data is excluded
4. Numbers are rounded off to one decimal

Source: Company reports, AMFI, Crisil Intelligence

SBI AMC holds the highest market share in equity-oriented B30 MAAUM at 15.8%

SBI AMC holds the largest equity-oriented B30 MAAUM at Rs. 1,735.6 billion as of March 2026, capturing a 15.8% market share. This leadership is underpinned by the SBI brand's strong recognition and trust, as well as the AMC's extensive distribution network and ongoing support from SBI Bank. These factors have enabled SBI AMC to penetrate deeper into smaller cities and towns, driving sustained growth in retail participation and broadening mutual fund access across India's B30 locations.

AMCs	Equity-oriented B30 MAAUM (Rs billion)				CAGR (Mar-23 to Mar-26)	Share of equity-oriented B30 MAAUM as of Mar-26 (%)
	Mar-23	Mar-24	Mar-25	Mar-26		
SBI AMC	666.1	1,131.0	1,526.9	1,735.6	37.6%	15.8%
ICICI Prudential AMC	573.9	901.7	1,140.9	1,373.9	33.8%	12.5%
HDFC AMC	427.7	728.5	954.1	1,196.6	40.9%	10.9%
Nippon India AMC	402.9	653.9	820.5	961.7	33.6%	8.8%
Kotak Mahindra AMC	236.4	374.1	480.5	603.2	36.7%	5.5%
Aditya Birla Sun Life AMC	310.4	435.2	480.2	529.4	19.5%	4.8%
UTI AMC	344.1	468.1	490.1	527.3	15.3%	4.8%
Axis AMC	371.9	486.6	544.7	566.0	15.0%	5.2%
TATA AMC	121.1	192.2	245.9	279.4	32.1%	2.6%
DSP AMC	134.3	190.2	228.8	264.4	25.3%	2.4%
AMC industry	4,574.3	7,242.5	9,258.7	10,953.7	33.8%	100.0%

Note:

1. Players are arranged in the descending order based on mutual fund QAAUM as of March 2026
2. SIF AAUM data is excluded
3. Numbers are rounded off to one decimal

Source: Company reports, AMFI, Crisil Intelligence

SBI AMC had the largest market share in B30 MAAUM at 19.2%, with a MAAUM of 2,764.8 billion

As of March 2026, SBI AMC held the largest B30 MAAUM at Rs 2,764.8 billion, capturing a 19.2% market share. Its B30 MAAUM accounted for 22.8% of its total MAAUM, well above the industry average of 18.2%, underscoring SBI AMC's strong presence and effective distribution in smaller cities and towns. SBI AMC's leadership in B30 MAAUM highlights its deep retail penetration and wide investor reach.

AMCs	B30 MAAUM (Rs billion)				CAGR (Mar-23 to Mar-26)	Share of B30 MAAUM as of Mar-26 (%)	Share of B30 MAAUM in AMC's total MAAUM as of Mar-26 (%)
	Mar-23	Mar-24	Mar-25	Mar-26			
SBI AMC	1,464.3	2,012.2	2,447.1	2,764.8	23.6%	19.2%	22.8%
ICICI Prudential AMC	770.6	1,122.7	1,387.1	1,648.8	28.9%	11.4%	15.4%
HDFC AMC	791.7	1,189.6	1,452.7	1,729.5	29.8%	12.0%	19.2%
Nippon India AMC	556.8	862.0	1,114.1	1,431.3	37.0%	9.9%	20.1%
Kotak Mahindra AMC	305.5	443.1	564.3	695.3	31.5%	4.8%	12.1%
Aditya Birla Sun Life AMC	448.5	578.2	645.3	719.2	17.0%	5.0%	17.1%
UTI AMC	525.8	662.7	670.2	717.4	10.9%	5.0%	19.0%
Axis AMC	426.6	536.4	607.0	653.3	15.3%	4.5%	18.8%
TATA AMC	169.4	244.1	313.8	351.8	27.6%	2.4%	15.7%
DSP AMC	167.4	232.2	281.8	333.2	25.8%	2.3%	15.1%
Total AMC Industry	6,839.5	9,827.3	12,168.0	14,434.9	28.3%	100.0%	18.2%

Note:

1. Players are arranged in the descending order based on mutual fund QAAUM as of March 2026

2. SIF AAUM data is excluded

3. Numbers are rounded off to one decimal

Source: Company reports, AMFI, Crisil Intelligence

SBI AMC had the highest share of T30 MAAUM at 14.4%

SBI AMC's urban franchise remains robust, with T30 MAAUM reaching Rs 9,350.6 billion, accounting for a 14.4% market share, in March 2026. The AMC achieved an 18.7% CAGR from March 2023 to March 2026, underscoring its strong presence in metropolitan markets. Notably, T30 MAAUM forms 77.2% of total assets, lower than the industry average, highlighting SBI AMC's deeper reach in smaller towns.

AMCs	T30 MAAUM (Rs billion)				CAGR (Mar-23 to Mar-26)	Share of T30 MAAUM as of Mar-26 (%)	Share of T30 MAAUM in AMC's total MAAUM as of Mar-26 (%)
	Mar-23	Mar-24	Mar-25	Mar-26			
SBI AMC	5,584.6	7,285.3	8,172.8	9,350.6	18.7%	14.4%	77.2%
ICICI Prudential AMC	4,170.6	5,842.8	7,356.2	9,090.5	29.7%	14.0%	84.6%
HDFC AMC	3,659.9	5,048.5	6,172.7	7,282.3	25.8%	11.2%	80.8%
Nippon India AMC	2,371.9	3,558.0	4,451.2	5,700.3	33.9%	8.8%	79.9%
Kotak Mahindra AMC	2,588.7	3,431.2	4,213.1	5,030.3	24.8%	7.7%	87.9%
Aditya Birla Sun Life AMC	2,226.8	2,726.0	3,139.7	3,483.7	16.1%	5.4%	82.9%
UTI AMC	1,820.3	2,267.3	2,713.4	3,059.0	18.9%	4.7%	81.0%
Axis AMC	1,945.3	2,236.4	2,537.9	2,824.3	13.2%	4.3%	81.2%
TATA AMC	819.2	1,230.6	1,546.3	1,884.1	32.0%	2.9%	84.3%
DSP AMC	949.9	1,235.0	1,550.4	1,877.5	25.5%	2.9%	84.9%
AMC industry	33,206.9	45,180.0	54,533.9	65,025.3	25.1%	100.0%	81.8%

Note:

1. Players are arranged in the descending order based on mutual fund QAAUM as of March 2026

2. SIF AAUM data is excluded

3. Numbers are rounded off to one decimal

Source: Company reports, AMFI, Crisil Intelligence

SBI AMC had the highest share in MAAUM invested through the direct route

SBI AMC accounted for the highest share of MAAUM invested through the direct route, at 17.9% (Rs 6,989.6 billion), as of March 2026. The company's direct MAAUM clocked a CAGR of 19.1% between March 2023 and March 2026.

AMCs	MAAUM invested through direct route (Rs billion)				CAGR (Mar-23 to Mar-26)	Share of direct AUM as of Mar-26 (%)
	Mar-23	Mar-24	Mar-25	Mar-26		
SBI AMC	4,141.7	5,361.8	5,982.4	6,989.6	19.1%	17.9%
ICICI Prudential AMC	2,228.1	3,122.4	4,216.9	5,447.7	34.7%	14.0%
HDFC AMC	1,833.8	2,463.9	3,227.2	4,055.1	30.3%	10.4%
Nippon India AMC	1,585.1	2,386.0	3,137.7	4,292.6	39.4%	11.0%
Kotak Mahindra AMC	1,408.5	1,829.6	2,384.4	2,958.3	28.1%	7.6%
Aditya Birla Sun Life AMC	1,243.2	1,582.9	1,974.8	2,242.3	21.7%	5.7%
UTI AMC	670.4	779.3	971.0	1,063.3	16.6%	2.7%
Axis AMC	1,001.0	1,241.3	1,522.3	1,747.9	20.4%	4.5%
TATA AMC	470.8	718.5	962.1	1,283.1	39.7%	3.3%
DSP AMC	423.5	562.8	777.6	961.8	31.4%	2.5%
AMC industry	17,925.6	24,695.1	31,345.7	39,047.7	29.6%	100.0%

Note:

1. Players are arranged in the descending order based on mutual fund QAAUM as of March 2026

2. SIF AAUM data is excluded

3. Numbers are rounded off to one decimal

Source: Company reports, AMFI, Crisil Intelligence

SBI AMC was the third-largest AMC in terms of individual MAAUM, with a market share of 12.2%

SBI AMC's MAAUM in the segment reached Rs 5,797.1 billion as of March 2026, representing a 12.2% market share. The company's MAAUM clocked a CAGR of 24.1% between March 2023 and March 2026. It remains among the leading players in the segment, supported by steady growth and a strong market position.

AMCs	Individual MAAUM (Rs billion)				CAGR (Mar-23 to Mar-26)	Share of MAAUM as of Mar-26 (%)
	Mar-23	Mar-24	Mar-25	Mar-26		
SBI AMC	3,035.4	4,295.9	5,163.1	5,797.1	24.1%	12.2%
ICICI Prudential AMC	3,025.5	4,385.8	5,341.5	6,348.6	28.0%	13.4%
HDFC AMC	2,992.1	4,414.9	5,307.3	6,149.8	27.1%	13.0%
Nippon India AMC	1,626.5	2,577.9	3,298.7	4,362.8	38.9%	9.2%
Kotak Mahindra AMC	1,581.4	2,268.7	2,713.1	3,153.1	25.9%	6.7%
Aditya Birla Sun Life AMC	1,403.0	1,732.4	1,844.7	1,993.7	12.4%	4.2%
UTI AMC	1,043.9	1,322.5	1,498.6	1,641.5	16.3%	3.5%
Axis AMC	1,595.8	1,865.5	1,986.2	2,117.9	9.9%	4.5%
TATA AMC	556.4	826.0	989.6	1,075.0	24.5%	2.3%
DSP AMC	769.7	1,040.8	1,263.2	1,517.7	25.4%	3.2%
AMC industry	23,265.1	33,306.3	40,307.4	47,398.8	26.8%	100.0%

Note:

1. Players are arranged in the descending order based on mutual fund QAAUM as of March 2026

2. Individual shares include retail and HNIs

3. Data excludes domestic FOFs, SIF AAUM data

4. Numbers are rounded off to one decimal

Source: Company reports, AMFI, Crisil Intelligence

SBI AMC managed the second-largest number of MF schemes as of March 2026

SBI AMC managed 127 schemes (128 including SIF) as of March 2026, comprising 35 equity and equity-oriented schemes, 48 debt schemes, 37 passive schemes, four domestic funds of funds, and one liquid, overnight and arbitrage scheme each. Schemes like SBI Equity Hybrid Fund, SBI Balanced Advantage Fund, SBI Focused Fund, SBI Contra Fund, SBI Large & Midcap, SBI Nifty 50/BSE Sensex ETF and SBI Liquid Fund were the leaders in their respective categories in terms of QAAUM.

The company is the country's oldest asset management company, acting as the investment manager to SBI Mutual Fund, which commenced operations in June 1987 as the first mutual fund entity outside the Unit Trust of India. SBI Mutual Fund was the

first Indian AMC to become a signatory to the UN Principles for Responsible Investment. It has been at the forefront of product innovation with the ability to scale up business within the Indian asset management industry, by introducing innovative products, such as:

SBI Contra Fund: The country's first contra fund, launched in 1999

SBI Resurgent India Opportunities Fund: First offshore fund launched by a bank-sponsored, rolled out in 2006

SBI ESG Exclusionary Strategy Fund: One of the early ESG-focused funds, launched in 2018

Jan Nivesh SIP facility: A SEBI-supported industry initiative allowing daily investments starting at just Rs 250, democratising access to mutual fund investing for first-time and small-ticket investors, rolled out in February 2025

SBI Silver ETF: Silver exchange-traded fund, launched in July 2024, providing investors with direct exposure to physical silver prices and diversification beyond traditional equity and debt asset classes

SBI AMC is also became the first Indian asset management company to comply with the CFA Institute's Asset Manager Code of Professional Conduct in 2015 and the first to achieve full compliance with the Global Investment Performance Standards in 2020.

Comparison with listed AMC peers as of March 2026

Metric	SBI AMC	ICICI Prudential AMC	HDFC AMC	Nippon AMC	Aditya Birla AMC	UTI AMC
Number of unique customers	18.0 mn	17.0 mn	16.7 mn	23.8 mn	NA	NA
Number of distribution partners	1,32,519	1,14,692	109,000+	1,23,800+	93,700+	98,527
Number of offices	282	281	280	271	NA	254
SIP AUM (Rs)	1,729.2 bn	NA	2,010.0 bn	NA	NA	398.1 bn
SIP contributing accounts	16.2 mn	NA	16.5 mn	10.8 mn	4.05 mn	NA

Source: Company reports, Crisil Intelligence

AMC-wise number of schemes as on March 31, 2026

As of March 2026, SBI AMC managed 127 schemes (128 schemes including SIF), which is the second-highest number of schemes among the top 10 AMCs.

AMC	Equity and equity-oriented schemes	Debt schemes	Passive	FOF domestic	Liquid	Overnight	Arbitrage	Total schemes
SBI AMC	35	48	37	4	1	1	1	127
ICICI Prudential AMC	45	20	62	18	1	1	2	149
HDFC AMC	31	23	48	6	1	1	1	111
Nippon India AMC	28	26	54	6	1	1	1	117
Kotak Mahindra AMC	36	21	54	6	1	1	1	120
Aditya Birla Sun Life AMC	36	23	42	8	1	1	1	112
UTI AMC	25	23	31	3	1	1	1	85
Axis AMC	29	19	32	7	1	1	1	90
TATA AMC	27	8	25	4	1	1	1	67
DSP AMC	24	18	38	4	1	1	1	87

Notes:

1. Players are arranged in the descending order based on MF QAAUM as of March 2026

2. Multi Asset Allocation Fund is excluded from equity-oriented funds and categorised as a debt scheme for SBI AMC

Source: AMFI, Crisil Intelligence

Category-wise new schemes launched by AMCs since April 2025

Period	Income/debt-oriented schemes	Growth/equity-oriented schemes	Hybrid schemes	Passive/ETF
Apr-Jun 2025	5	15	6	37
Jul-Sept 2025	3	8	2	33

Period	Income/debt-oriented schemes	Growth/equity-oriented schemes	Hybrid schemes	Passive/ETF
Oct-Dec 2025	4	16	5	40
Jan-Mar 2026	6	21	4	27
Total	18	60	17	137

Source: AMFI, Crisil Intelligence

SBI AMC's top 5 equity and equity-oriented schemes made up 50.02% of its equity and equity-oriented QAAUM as of March 2026

SBI AMC's top five equity and equity-oriented schemes accounted for 50.02% of its equity and equity-oriented QAAUM as of March 2026, indicating a relatively diversified scheme mix. Compared with peers, the number of schemes contributing to 50% of equity-oriented AUM suggests a moderate concentration, positioning SBI AMC broadly in line with larger diversified AMCs.

No of schemes that contributed to 50% of equity and equity-oriented AUM as on March 2026									
SBI AMC	ICICI Prudential AMC	HDFC AMC	Nippon India AMC	Kotak Mahindra AMC	Aditya Birla Sun Life AMC	UTI AMC	Axis AMC	TATA AMC	DSP AMC
5	5	3	3	3	5	5	5	6	5

Note: Players are arranged in the descending order based on MF QAAUM as of March 2026

Source: Company reports, AMFI, Crisil Intelligence

SBI AMC reported a CAGR of 26.6% in operating revenue during fiscal 2023-2026

SBI AMC reported an operating revenue of Rs 43,894.9 million in fiscal 2026, reflecting the scale of its asset management franchise. The company also recorded a strong growth in fiscals 2023 to 2026, with operating revenue clocking a CAGR of 26.6%, supported by an expansion in its asset base and sustained business momentum.

AMC	Operating revenue (Rs mn)				
	FY23	FY24	FY25	FY26	CAGR (FY23-FY26)
SBI AMC	21,615.9	26,905.6	35,977.6	43,894.9	26.6%
ICICI Prudential AMC ¹	26,891.8	33,759.0	46,827.0	57,646.3	28.9%
HDFC AMC	21,668.1	25,843.7	34,984.4	41,221.6	23.9%
Nippon India AMC	13,498.2	16,432.2	22,306.9	27,087.4	26.1%
Kotak Mahindra AMC ¹	8,032.1	9,263.7	13,026.4	NA	27.3%^
Aditya Birla Sun Life AMC	12,266.1	13,531.9	16,847.8	18,450.3	14.6%
UTI AMC	12,668.6	17,369.6	18,510.9	16,980.5	10.3%
Axis AMC	9,841.3	10,764.0	12,767.1	NA	13.9%^
TATA AMC ¹	3,539.6	4,699.9	6,611.2	NA	36.7%^
DSP AMC	6,554.1	8,348.7	10,544.4	NA	26.8%^

NA - not available

¹ standalone numbers

^ CAGR for fiscal 2023-2025

Notes:

1. Numbers are rounded off to one decimal
2. Information based on the consolidated financials of the AMCs
3. Players are arranged in the descending order based on the QAAUM as of March 2026.

Source: Company reports, Crisil Intelligence

Operating profit before tax of SBI AMC clocked a CAGR of 31.0% during fiscal 2023-2026

SBI AMC reported an operating profit of Rs 34,188.7 million in fiscal 2026, reflecting continued growth in profitability and operating scale. The company clocked a strong operating profit CAGR of 31.0% over fiscals 2023-2026, supported by an expansion in its asset base and operating leverage. SBI AMC remained among the top three AMCs by operating profit over the period.

AMCs	Operating profit (Rs mn)				
	FY23	FY24	FY25	FY26	CAGR (FY23-FY26)
SBI AMC	15,198.8	19,381.0	27,259.4	34,188.7	31.0%
ICICI Prudential AMC ¹	18,581.7	23,128.0	32,360.8	41,705.5	30.9%
HDFC AMC	15,542.5	18,960.0	27,239.2	32,091.1	27.3%
Nippon India AMC	7,609.5	9,583.6	14,042.9	17,476.3	31.9%
Kotak Mahindra AMC ¹	4,649.5	5,538.5	8,298.3	NA	33.6%^
Aditya Birla Sun Life AMC	6,667.7	7,207.6	9,435.0	10,539.0	16.5%
UTI AMC	5,623.9	9,798.7	10,433.2	6,356.0	4.2%
Axis AMC	5,246.7	5,021.7	6,312.8	NA	9.7%^
TATA AMC ¹	1,184.1	1,846.9	3,332.6	NA	67.8%^
DSP AMC	3,622.6	4,037.6	5,559.1	NA	23.9%^

NA - not available

¹ standalone numbers

^ CAGR for fiscal 2023-2025

Notes:

1. Numbers are rounded off to one decimal
2. Information based on the consolidated financials of the AMCs
3. Players are arranged in the descending order based on the MF QAAUM as of March 2026

Source: Company reports, Crisil Intelligence.

SBI AMC clocked a CAGR of 31.8% in PAT over fiscals 2023-2026

SBI AMC reported a profit after tax (PAT) of Rs 30,673.8 million in fiscal 2026, reflecting continued growth in earnings and business scale. The company recorded a CAGR of 31.8% in PAT between fiscals 2023 and 2026, supported by operating momentum and growth in its asset management franchise. SBI AMC remained among the top five profit-generating AMCs in the peer set.

AMCs	PAT (Rs mn)				
	FY23	FY24	FY25	FY26	CAGR (FY23-FY26)
SBI AMC	13,397.1	20,727.9	25,401.5	30,673.8	31.8%
ICICI Prudential AMC ¹	15,157.8	20,497.3	26,506.6	32,982.6	29.6%
HDFC AMC	14,233.7	19,426.9	24,601.9	28,580.6	26.2%
Nippon India AMC	7,229.3	11,062.5	12,857.3	15,281.3	28.3%
Kotak Mahindra AMC ¹	4,311.0	5,905.8	7,965.6	NA	35.9%^
Aditya Birla Sun Life AMC	5,963.8	7,803.6	9,306.0	9,750.7	17.8%
UTI AMC	4,396.8	8,020.3	8,129.6	4,724.3	2.4%
Axis AMC	4,198.2	5,499.1	6,156.3	NA	21.1%^
TATA AMC ¹	1,113.6	1,952.4	2,935.6	NA	62.4%^
DSP AMC	2,801.9	3,088.7	4,511.5	NA	26.9%^

NA - not available

¹ standalone numbers

^ CAGR for fiscal 2023-2025

Notes:

1. Numbers are rounded off to one decimal
2. Information based on the consolidated financials of the AMCs
3. Players are arranged in the descending order based on the MF QAAUM as of March 2026

Source: Company reports, Crisil Intelligence

Profitability ratios relative to QAAUM

SBI AMC's profitability ratios improved steadily during fiscal 2024-2026, with operating revenue, operating profit and PAT as a percentage of QAAUM rising to 0.35%, 0.28% and 0.25%, respectively. For QAAUM excluding passive funds, the

corresponding ratios stood higher at 0.52%, 0.42% and 0.36%, indicating a relatively stronger yield profile in the non-passive business.

AMC	% of QAAUM								
	FY24			FY25			FY26		
	Operating revenue	Operating profit	PAT	Operating revenue	Operating profit	PAT	Operating revenue	Operating profit	PAT
SBI AMC	0.29%	0.21%	0.23%	0.34%	0.25%	0.24%	0.35%	0.28%	0.25%
ICICI Prudential AMC ¹	0.49%	0.34%	0.30%	0.53%	0.37%	0.30%	0.52%	0.38%	0.30%
HDFC AMC	0.42%	0.31%	0.32%	0.45%	0.35%	0.32%	0.44%	0.35%	0.31%
Nippon India AMC	0.38%	0.22%	0.26%	0.40%	0.25%	0.23%	0.37%	0.24%	0.21%
Kotak Mahindra AMC ¹	0.24%	0.15%	0.15%	0.27%	0.17%	0.17%	NA	NA	NA
Aditya Birla Sun Life AMC	0.41%	0.22%	0.24%	0.44%	0.25%	0.24%	0.42%	0.24%	0.22%
UTI AMC	0.60%	0.34%	0.28%	0.54%	0.31%	0.24%	0.44%	0.16%	0.12%
Axis AMC	0.39%	0.18%	0.20%	0.40%	0.20%	0.19%	NA	NA	NA
TATA AMC ¹	0.32%	0.13%	0.13%	0.35%	0.18%	0.16%	NA	NA	NA
DSP AMC	0.56%	0.27%	0.21%	0.56%	0.30%	0.24%	NA	NA	NA

NA - not available

¹ standalone number

Notes:

1. Numbers are rounded off to one decimal
2. Information based on the consolidated financials of the AMCs
3. Players are arranged in the descending order based on the MF QAAUM as of March 2026
4. Operating revenue is revenue from operations reported by the companies
5. Operating profit = Profit before tax – other income

Source: Company reports, Crisil Intelligence

AMC	% of QAAUM (excluding passive funds)								
	FY24			FY25			FY26		
	Operating revenue	Operating profit	PAT	Operating revenue	Operating profit	PAT	Operating revenue	Operating profit	PAT
SBI AMC	0.45%	0.33%	0.35%	0.49%	0.37%	0.35%	0.52%	0.42%	0.36%
ICICI Prudential AMC ¹	0.56%	0.38%	0.34%	0.62%	0.43%	0.35%	0.63%	0.45%	0.36%
HDFC AMC	0.45%	0.33%	0.34%	0.49%	0.38%	0.34%	0.49%	0.38%	0.34%
Nippon India AMC	0.53%	0.31%	0.36%	0.58%	0.36%	0.33%	0.58%	0.38%	0.33%
Kotak Mahindra AMC ¹	0.26%	0.16%	0.17%	0.29%	0.18%	0.18%	NA	NA	NA
Aditya Birla Sun Life AMC	0.44%	0.24%	0.26%	0.48%	0.27%	0.27%	0.46%	0.26%	0.24%
UTI AMC	0.99%	0.56%	0.46%	0.93%	0.53%	0.41%	0.80%	0.30%	0.14%
Axis AMC	0.41%	0.19%	0.21%	0.41%	0.20%	0.20%	NA	NA	NA
TATA AMC ¹	0.33%	0.13%	0.14%	0.37%	0.18%	0.16%	NA	NA	NA
DSP AMC	0.58%	0.28%	0.22%	0.58%	0.31%	0.25%	NA	NA	NA

NA - not available

¹ standalone number

Notes:

1. Numbers are rounded off to one decimal
2. Information based on the consolidated financials of the AMCs.
3. Players are arranged in the descending order based on the MF QAAUM as of March 2026
4. QAAUM of passives is excluded from the denominator
5. Operating profit = profit before tax – other income. It does not exclude operating profits linked to passive funds due to unavailability of the break-up of such data
6. Operating revenue is revenue from operations reported by the companies

Source: Company reports, Crisil Intelligence

SBI AMC's management fees as a percentage of total income was 85.1% in fiscal 2026

Management fees contributed 85.1% of SBI AMC's income in fiscal 2026, indicating that the company's revenue profile remains primarily driven by its core asset management business. The ratio improved from fiscal 2024 and remained broadly in line with historical levels, reflecting stability in earnings mix and limited dependence on non-core income streams.

AMC	Management fees as % of total income			
	FY23	FY24	FY25	FY26
SBI AMC	87.4%	76.2%	81.2%	85.1%
ICICI Prudential AMC ¹	86.2%	79.7%	79.6%	80.7%
HDFC AMC	87.0%	81.6%	85.8%	88.8%
Nippon India AMC	87.0%	79.2%	87.3%	91.4%
Kotak Mahindra AMC ¹	85.7%	77.5%	82.8%	NA
Aditya Birla Sun Life AMC	87.3%	78.4%	79.9%	NA
UTI AMC	87.5%	66.9%	76.8%	NA
Axis AMC	84.6%	74.7%	78.6%	NA
TATA AMC ¹	83.0%	73.1%	74.7%	NA
DSP AMC	82.9%	73.7%	81.2%	NA

NA – Not Available

¹ standalone numbers

Notes:

1. Table is on the basis of the consolidated financials of the AMCs
2. Players are arranged in the descending order based on MF QAAUM as of March 2026
3. Formula = Investment/asset management fees for the year /total income for the year
4. Numbers are rounded off to one decimal

Source: Company reports, Crisil Intelligence

SBI AMC reported the second-highest return on equity among top 10 AMCs for fiscal 2026

SBI AMC reported a return on equity of 43.0% in fiscal 2026, the second highest among peers, reflecting strong profitability relative to its net worth. The ratio improved meaningfully from 33.8% in fiscal 2025, indicating better earnings generation during the year.

AMCs	Return on equity			
	FY23	FY24	FY25	FY26
SBI AMC	32.1%	36.1%	33.8%	43.0%
ICICI Prudential AMC ¹	70.0%	78.9%	82.8%	85.8%
HDFC AMC	24.5%	29.5%	32.4%	32.9%
Nippon India AMC	21.3%	30.6%	32.8%	34.4%
Kotak Mahindra AMC ¹	27.1%	29.3%	30.7%	NA
Aditya Birla Sun Life AMC	25.3%	27.4%	27.0%	25.1%
UTI AMC	11.7%	18.1%	16.0%	9.8%
Axis AMC	32.1%	30.3%	25.7%	NA
TATA AMC ¹	26.2%	37.2%	41.9%	NA
DSP AMC	37.4%	29.5%	31.7%	NA

NA - not available

¹ standalone numbers

Notes:

1. Table is based on the consolidated financials of the AMCs
2. Players are arranged in the descending order based on MF QAAUM as of March 2026
3. Formula = Total profit for the year /average of net worth for the year
4. Numbers are rounded off to one decimal

Source: Company reports, Crisil Intelligence

Net worth and capital base

SBI AMC reported a net worth of Rs 59.6 billion as of fiscal 2026. SBI AMC remained among the AMCs with a strong capital base in the peer set.

AMCs	Net worth (Rs bn)			
	FY23	FY24	FY25	FY26
SBI AMC	47.5	67.5	83.0	59.6
ICICI Prudential AMC ¹	23.1	28.8	35.2	41.7
HDFC AMC	61.1	70.8	81.3	92.3
Nippon India AMC	34.1	38.2	40.1	46.6
Kotak Mahindra AMC ¹	17.7	22.5	29.4	NA
Aditya Birla Sun Life AMC	25.2	31.7	37.3	40.4
UTI AMC	38.7	49.7	51.6	45.0
Axis AMC	15.4	20.9	27.0	NA
TATA AMC ¹	4.5	5.9	8.1	NA
DSP AMC	8.9	12.0	16.5	NA

NA - not available

¹ standalone numbers

Notes:

1. Information is based on the consolidated financials of the AMCs
2. Players are arranged in the descending order based on the MF QAAUM as of March 2026
3. Numbers are rounded off to one decimal

Source: Company reports, Crisil Intelligence

SBI AMC reported the lowest cost to income among top 10 AMCs for fiscal 2026

SBI AMC reported a cost to income ratio of 19.5% in fiscal 2026, the lowest among peers. The ratio improved consistently from 26.6% in fiscal 2023, reflecting enhanced operating leverage and efficient cost management. SBI AMC's affiliation with SBI enables it to leverage shared infrastructure for investor servicing, KYC processing and payment systems, contributing to its strong cost efficiency.

AMCs	Cost to income			
	FY23	FY24	FY25	FY26
SBI AMC	26.6%	22.0%	20.6%	19.5%
ICICI Prudential AMC ¹	29.3%	28.3%	29.1%	26.6%
HDFC AMC	24.7%	21.8%	19.1%	19.8%
Nippon India AMC	38.8%	33.6%	32.8%	32.8%
Kotak Mahindra AMC ¹	38.0%	32.6%	31.3%	NA
Aditya Birla Sun Life AMC	41.4%	38.5%	37.3%	38.4%
UTI AMC	54.6%	43.4%	43.4%	55.6%
Axis AMC	44.7%	44.9%	43.7%	NA
TATA AMC ¹	61.2%	52.7%	45.9%	NA
DSP AMC	44.5%	51.6%	47.1%	NA

NA - not available

¹ standalone numbers

Notes:

1. Information is on the basis of the consolidated financials of the AMCs
2. Players are arranged in the descending order based on MF QAAUM as of March 2026
3. Formula = Total expense for the year /total revenue for the year
4. Numbers are rounded off to one decimal

Source: Company reports, Crisil Intelligence

SBI AMC has reported the lowest cost as a % to QAAUM as of fiscal 2026

SBI AMC reported the lowest cost as a percentage of QAAUM at 0.08% in fiscal 2026, reflecting superior operating efficiency relative to its asset base. The ratio improved consistently from 0.09% in fiscal 2023. Viewed alongside the declining cost to

income ratio (from 26.6% in fiscal 2023 to 19.5% in fiscal 2026), the trend indicates strong operating leverage, with costs growing at a slower pace than both revenue and assets under management.

AMCs	Cost as a % to QAAUM			
	FY23	FY24	FY25	FY26
SBI AMC	0.09%	0.08%	0.08%	0.08%
ICICI Prudential AMC ¹	0.17%	0.16%	0.16%	0.14%
HDFC AMC	0.14%	0.11%	0.10%	0.10%
Nippon India AMC	0.20%	0.16%	0.15%	0.13%
Kotak Mahindra AMC ¹	0.12%	0.10%	0.10%	NA
Aditya Birla Sun Life AMC	0.20%	0.19%	0.19%	0.18%
UTI AMC	0.30%	0.26%	0.24%	0.25%
Axis AMC	0.19%	0.21%	0.20%	NA
TATA AMC ¹	0.24%	0.19%	0.17%	NA
DSP AMC	0.26%	0.29%	0.27%	NA

NA - not available

¹ standalone numbers

Notes:

1. Information is on the basis of the consolidated financials of the AMCs
2. Players are arranged in the descending order based on MF QAAUM as of March 2026
3. Formula = Total expense for the year /QAAUM for the year
4. Numbers are rounded off to one decimal

Source: Company reports, Crisil Intelligence

QAAUM as percentage of parent bank's deposits

SBI AMC's QAAUM as a percentage of its parent bank's deposits stood at 20.9% in fiscal 2026, the lowest among peers with comparable data. The ratio improved steadily from 16.2% in fiscal 2023, reflecting gradual penetration. However, SBI AMC's ratio remains significantly below peers such as ICICI Prudential AMC (61.5%) and HDFC AMC (29.9%), indicating substantial headroom for growth through deeper penetration of SBI's large deposit base.

AMC	AMC QAAUM as a % of parent banks total deposit			
	FY23	FY24	FY25	FY26
SBI AMC	16.2%	18.6%	19.9%	20.9%
ICICI Prudential AMC	42.3%	48.4%	54.6%	61.5%
HDFC AMC	23.9%	25.8%	28.5%	29.9%
Kotak Mahindra AMC	79.7%	84.9%	96.7%	101.5%
Axis AMC	25.5%	25.7%	27.4%	26.9%

Source: Company reports, Crisil Intelligence

Scheme Performance Details of Top 5 AMCs (3 Year Return against the respective scheme benchmark)

SBI AMC has the largest fund universe among the listed AMCs, with 85 schemes (available fund performance basis AMFI), of which 54 have outperformed the benchmark and 25 have underperformed (3-year return against the benchmark), while fund return data for 6 schemes are not available for 3-year return period. This indicates that the majority of SBI's schemes are delivering better than benchmark performance.

The strongest contribution comes from Debt Schemes, where 38 out of 47 schemes have outperformed, showing a strong performance profile in the debt category. Equity performance is more mixed, with 14 schemes outperforming and 12 underperforming, suggesting relatively balanced but less consistent results versus the benchmark

AMCs (Scheme Count)	Arbitrage	Debt Schemes	Equity Schemes	Solution Oriented	Grand Total
HDFC AMC	1	23	26	4	54
NA			8		8
Outperformed the Benchmark		17	13	4	34
Underperform the Benchmark	1	6	5		12

AMCs (Scheme Count)	Arbitrage	Debt Schemes	Equity Schemes	Solution Oriented	Grand Total
ICICI Prudential AMC	1	20	40	5	66
NA			9		9
Outperformed the Benchmark		18	23	5	46
Underperform the Benchmark	1	2	8		11
Kotak AMC	1	22	31		54
NA		1	13		14
Outperformed the Benchmark	1	17	12		30
Underperform the Benchmark		4	6		10
Nippon India AMC	1	25	24	2	52
NA			4		4
Outperformed the Benchmark		17	13	1	31
Underperform the Benchmark	1	8	7	1	17
SBI AMC	1	47	31	6	85
NA		1	5		6
Outperformed the Benchmark		38	14	2	54
Underperform the Benchmark	1	8	12	4	25

Note: NA = Scheme Performance details not available on the AMFI, Equity Schemes also include Equity Hybrid and ELSS schemes. Data for FoFs and Index fund not included. Above scheme performance analysis is basis the fund performance returns available on the AMFI (<https://www.amfiindia.com/otherdata/fund-performance>).

Crisil Intelligence has categorised the followings funds as per the terms used in this Industry Overview section:

Scheme name	Scheme	Classification
Income/debt-oriented schemes	Overnight fund	Liquid and overnight
	Liquid fund	Liquid and overnight
	Ultra short duration fund	Debt
	Low duration fund	Debt
	Money market fund	Debt
	Short duration fund	Debt
	Medium duration fund	Debt
	Medium to long duration fund	Debt
	Long duration fund	Debt
	Dynamic bond fund	Debt
	Corporate bond fund	Debt
	Credit risk fund	Debt
	Banking and PSU fund	Debt
	Gilt fund	Debt
	Gilt fund with 10-year constant duration	Debt
	Floater fund	Debt
Growth/equity-oriented schemes	Multi cap fund	Equity
	Large cap fund	Equity
	Large & mid-cap fund	Equity
	Mid-cap fund	Equity
	Small cap fund	Equity
	Dividend yield fund	Equity
	Value fund/contra fund	Equity
	Focused fund	Equity
	Sectoral/thematic funds	Equity
	ELSS	Equity
	Flexi-cap fund	Equity
Hybrid schemes	Conservative hybrid fund	Debt
	Balanced hybrid fund/aggressive hybrid fund	Equity-hybrid
	Dynamic asset allocation/balanced advantage fund	Equity-hybrid
	Multi-asset allocation fund	Equity-hybrid
	Arbitrage fund	Arbitrage
	Equity savings fund	Equity-hybrid
Solution-oriented schemes	Retirement fund	Equity/Debt as per scheme
	Children's fund	Equity/Debt as per scheme
Other schemes	Index funds	Passive
	Gold ETF	Passive
	Other ETFs	Passive
	Fund of funds investing overseas	Equity
Income/debt-oriented schemes	Fixed-term plan	Debt
	Capital protection-oriented schemes	Debt
	Infrastructure debt fund	Debt

Scheme name	Scheme	Classification
	Other debt scheme	Debt
Close ended growth/equity-oriented schemes	ELSS	Equity
	Other equity schemes	Equity
Interval schemes	Income/debt-oriented schemes	Debt
	Growth/equity-oriented schemes	Equity

Note: Multi Asset Allocation Fund is excluded from equity-oriented funds and categorised as a debt scheme for SBI AMC

OUR BUSINESS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. For more details on our business and operations, see “Risk Factors”, “Industry Overview”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 24, 146 and 400, respectively, as well as other financial information included elsewhere in this Prospectus.

Unless otherwise specified in this section, references to “our assets under management” / “our quarterly average assets under management (excluding domestic fund of funds to the extent applicable)” / “our monthly average assets under management (excluding domestic fund of funds)” or words of similar import refer to the AUM/QAAUM/MAAUM of SBI Mutual Fund. Unless otherwise specified in this section, references to “our schemes” or similar terms refers to the schemes of SBI Mutual Fund. Unless otherwise specified in this section, references to “equity-oriented AUM”/ “equity-oriented QAAUM” or words of similar import refers to AUM/QAAUM of equity-oriented schemes of SBI Mutual Fund.

Unless otherwise specified in this section, references to QAAUM and MAAUM as of a given date refers to the average assets under management of our mutual fund schemes, for the quarter or month ended on the specified date, respectively. QAAUM is defined as the quarterly average assets under management for the three-month period ending on the relevant dates across our schemes. MAAUM is defined as the monthly average assets under management for the month ending on the relevant dates across our schemes.

Unless otherwise indicated, or unless context requires otherwise, the financial information in this section has been derived from the Restated Financial Information included in this Prospectus. For further information, see “Restated Financial Information” beginning on page 330.

Some information in the following section, particularly regarding our plans and strategies, consists of forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Prospectus. For details, see “Forward-Looking Statements” beginning on page 23.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled, “Assessment of Mutual Fund Industry in India” (“**CRISIL Report**”) dated July 2026, prepared and issued by CRISIL Intelligence, which has been commissioned and exclusively paid for by us pursuant to an engagement letter dated February 16, 2026 and prepared exclusively in connection with the Offer. The CRISIL Report is available at the following web-link: <https://sbifunds.com/investor-relations>. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant year. For further information, see “Risk Factors – This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Intelligence, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer” on page 60. Our Company, our Promoters, entities forming part of our Promoter Group, our Directors, Key Managerial Personnel and members of Senior Management are not related to CRISIL Intelligence.*

Overview

We are the largest asset management company (“**AMC**”) in India by quarterly average mutual fund assets under management (“**QAAUM**”), with QAAUM of ₹12,509.98 billion and a mutual fund market share of 15.3% as of March 31, 2026, a position we have consistently held since March 2021 (*Source: CRISIL Report, paragraph 1, page 215*). Including our Portfolio Management Services (“**PMS**”) and other advisory mandates (collectively with PMS, “**Alternates**”), our total QAAUM was ₹29,461.05 billion as at March 31, 2026. We are India’s oldest AMC, acting as the investment manager to SBI Mutual Fund, which commenced operations in June 1987 as the first mutual fund entity outside the Unit Trust of India (*Source: CRISIL Report, paragraph 1, page 222*). We are also India’s largest passive (exchange traded fund (“**ETF**”) and index funds) asset manager with passive (ETF and index funds) QAAUM of ₹4,055.26 billion representing a market share of 27.9% as at March 31, 2026, a leadership position we have held since March 2021 (*Source: CRISIL Report, paragraph 1, page 216*)(*Source: CRISIL Report, paragraph 1, page 216*). Our total QAAUM has grown at a compound annual growth rate (“**CAGR**”) of 14.22% between March 31, 2024, and March 31, 2026, while our mutual fund QAAUM has grown at a CAGR of 16.97% during the same period. Our equity, equity-oriented and equity-hybrids (excluding arbitrage and including overseas fund of funds) QAAUM grew at a CAGR of 21.79% during the same period.

The following table provides a snapshot of our industry leadership position across key metrics as of March 31, 2026:

Metric	Position / Achievement	Details
Mutual fund QAAUM	1st (Largest AMC in India)	Market share of 15.3%
ETF / Passive (ETF and index funds) QAAUM	1st (Largest passive platform in India)	Market share of 27.9%

Metric	Position / Achievement	Details
B-30 MAAUM	1st (Largest in B-30 locations)	Market share of 19.2% of industry B-30 MAAUM
PMS	1 st	Market share of 39.7% as of March 31, 2026

Source: CRISIL Report

Our Company was incorporated in 1992 and received SEBI's approval to act as the asset management to SBI Mutual Fund in 1993. In 2004, we became a joint venture when Société Générale Asset Management S.A. acquired a 37% stake in our Company. Following the merger in 2011 of Crédit Agricole's and Société Générale's asset management businesses, Amundi India Holding, a wholly owned subsidiary of Amundi Asset Management, acquired the shareholding previously held by Société Générale Asset Management S.A., and continued operating as a joint venture.

Our Promoters are State Bank of India ("SBI"), Amundi India Holding and Amundi Asset Management. SBI, established in 1806 with over 200 years of banking experience, is India's largest bank by advances, deposits, and branch network, with total assets of ₹83,215.7 billion, with 23,265 branches and over 530 million customers as of March 31, 2026 (Source: CRISIL Report, paragraph 1, page 170). Amundi India Holding, a wholly owned subsidiary of Amundi Asset Management, is part of Amundi, which is the largest asset manager in Europe and among the global top 10 asset managers as at December 31, 2024 and is headquartered in Paris and listed on Euronext, Paris. Amundi group has close to €2.4 trillion in assets under management, serving more than 200 million retail clients, with 5,400 employees, across 34 countries, including 905 investment professionals, and 1,000 institutional and corporate clients as at March 31, 2026. Amundi ranks among the 10 largest global asset managers for its votes on environment and social-related shareholder resolutions, for calendar year 2024 (i.e., from January 1, 2024 to December 31, 2024). This strategic dual parentage creates a unique competitive advantage that distinguishes us from both standalone domestic asset managers and other bank-affiliated AMC's in India.

We serve a large unique investor base of 18.00 million as of March 31, 2026 in our mutual fund business comprising individuals as well as institutional customers and manage a diversified portfolio of 128 mutual fund schemes across equity and equity-oriented, debt, arbitrage, ETFs, index and overseas fund-of-funds, and liquid and overnight schemes, thereby offering both actively managed and passive investment strategies to cater to diverse investor risk profiles and financial objectives. Beyond our core mutual fund schemes business, we offer a comprehensive suite of investment solutions across product categories and geographies. We provide PMS and advisory mandates as well as alternative investment funds ("AIFs"), and specialized investment funds ("SIFs"). We provide investment management and advisory services to a range of offshore India-focused funds under regulatory approval in accordance with the SEBI Mutual Funds Regulations. Our international business comprises: India-focused investment management mandates for overseas institutional investors across Japan, Australia, and Korea, and Undertakings for Collective Investment in Transferable Securities ("UCITS") India-focused funds sponsored by Amundi with of ₹107,834.60 million distributed across Europe, Middle East, South America, and Southeast Asia, and (iii) advisory services to Amundi's Global Emerging Markets mandates of ₹149,653.07 million of India-related assets under advisory, as of March 31, 2026. We facilitate outbound diversification for Indian investors through dedicated international funds including SBI International Access – US Equity Fund of Funds in partnership with Amundi group and other overseas equity-oriented schemes, with investments outside India through our domestic funds amounting to US\$0.99 billion as of March 31, 2026.

We maintain an international distribution presence in the Middle East and leverage SBI and Amundi's global networks to serve customers across key international markets. This dual capability enabling outbound diversification for domestic investors whilst attracting inbound global capital positions us to serve evolving investor preferences across geographies.

Our retail franchise is a core strength of our mutual fund business, and we had an individual investor base of 17.95 million investors as of March 31, 2026. As of the same date, our individual investor (comprising retail and high net worth individuals ("HNI")) mutual fund MAAUM stood at ₹5,818.20 billion, representing 47.89% of our total mutual fund MAAUM. Our Beyond Top 30 Cities ("B-30") mutual fund MAAUM stood at ₹2,772.77 billion, representing 22.82% of our total mutual fund MAAUM as at March 31, 2026, demonstrating our deep penetration in tier 2 and tier 3 cities.

We are a leader in Systematic Investment Plans ("SIPs") in India by number of live SIP accounts, with 16.21 million live SIPs representing a market share of 11.4% as of March 31, 2026 (Source: CRISIL Report, paragraph 1, page 182). 65.16% of our SIP count originates from B-30 cities (excluding SIF), demonstrating our deep penetration in tier 2 and tier 3 cities. In February 2025, we launched the Jan Nivesh SIP facility, a SEBI-supported industry initiative allowing daily investments starting at just ₹250, democratizing access to mutual fund investing for first-time and small-ticket investors (Source: CRISIL Report, paragraph 1, page 222). We have integrated the Jan Nivesh SIP facility across our dedicated mutual fund mobile application, InvesTap and our website. We have demonstrated sustained growth in new investor additions reflecting the effectiveness of our retail-focused distribution strategy and the growing acceptance of mutual funds as a savings and wealth creation vehicle amongst Indian households. Our investor acquisition efforts are supported by comprehensive investor education initiatives including in-person awareness programmes, and active social media engagement with over one million followers/subscribers as at March 31, 2026.

We have a pan-India distribution presence supported by an omnichannel approach that integrates physical and digital platforms. Our mutual fund distributors ("MFDs") consisted of 132,519 institutional and individual MFDs, which includes 122,460 independent financial advisors ("IFAs"), 9,964 national distributors ("NDs"), and 95 banks (including SBI) as of March 31,

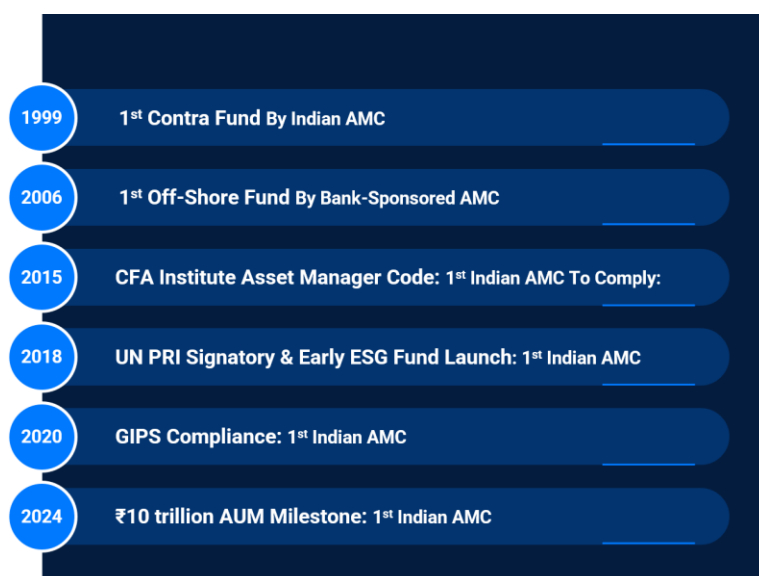
2026. We have also embraced digital distribution channels to serve the growing segment of digitally native investors.

We have integrated mutual fund investment capabilities into SBI's YONO digital banking platform and developed our proprietary InvesTap mobile application, which has 3.97 million registered users and 3.39 million active users (i.e., total number of users who have completed the registration on the InvesTap mobile application) and 57.17% activation rate (i.e., percentage of users who registered after downloading the InvesTap mobile application) as of March 31, 2026. Furthermore, InvesTap has been downloaded 5.8 million times as at March 31, 2026, demonstrating strong market acceptance. Additionally, we have developed specialized B2B applications including "Partner" and "Mitra", enabling digitally enabled distribution across our network.

Our investment approach combines top-down macroeconomic analysis with bottom-up fundamental research in equities, and a safety-liquidity-returns framework in fixed income emphasizing credit assessment and duration management. We operate as a multi-style asset manager, offering growth-oriented, value-oriented, and quantitative investment strategies across our product categories, enabling investors to access varied investment philosophies based on their risk-return preferences.

We have a strong track record of industry leadership and product innovation. We were the first Indian AMC to comply with the CFA Institute's Asset Manager Code of Professional Conduct in 2015 and the first to achieve full compliance with its Global Investment Performance Standards in 2020 (*Source: CRISIL Report, paragraph 2, page 222*), enhancing our credibility with institutional investors seeking asset managers with robust governance frameworks and rigorous performance reporting standards.

The graph below sets forth certain of our key achievements:



Source: CRISIL Report

Our capabilities have been recognized through the receipt of significant institutional mandates. A statutory provident fund institution in India has selected us as one of its preferred fund managers to manage a portion of its equity investments, demonstrating institutional confidence in our investment capabilities. In 2023, we were appointed as the sponsor and investment manager of the Corporate Debt Market Development Fund ("CDMDF"), a specialized AIF established following the Union Budget 2022 announcement to create a permanent institutional framework in the corporate bond market (*Source: CRISIL Report, paragraph 1, page 202*). The CDMDF is designed to instill confidence amongst participants in the corporate bond market during times of stress and to enhance secondary market liquidity (*Source: CRISIL Report, paragraph 1, page 202*).

We have delivered strong financial performance with consistent revenue growth and profitability during Fiscals 2024, 2025 and 2026. Our revenue from operations grew at a CAGR of 27.73% from ₹26,905.58 million in Fiscal 2024 to ₹43,894.88 million in Fiscal 2026, driven by the increase in our asset management fees. Our profit after tax grew at a CAGR of 21.65% from ₹20,727.85 million in Fiscal 2024 to ₹30,673.76 million in Fiscal 2026, with our profit after tax margin expanding from 60.50% to 61.65% during this period. Our return on equity stood at 43.02%, 33.77%, and 36.05% as at March 31, 2026, March 31, 2025, and March 31, 2024, respectively, reflecting our capital-efficient business model and ability to generate quality returns for shareholders. Our earnings per share - basic increased from ₹10.29 for Fiscal 2024 to ₹15.08 for Fiscal 2026. We generated strong operating cash flows of ₹24,876.04 million, ₹19,923.76 million, and ₹14,382.06 million, during Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively, with operating cash flow conversion of 81.10%, 78.44%, and 69.39%, of our profit after tax, demonstrating the cash-generative nature of our asset management business.

The table below sets forth details of certain key operational / financial parameters in relation to our Company:

Sr. No.	KPIs	Unit	As at and for the Financial Year ended March 31,		
			2026	2025	2024
Operational KPIs					
1.	Total QAAUM ⁽¹⁾	₹ billion	29,461.05	26,275.83	22,582.86
2.	Total MF QAAUM ⁽²⁾	₹ billion	12,509.98	10,729.49	9,143.64
3.	QAAUM - Equity oriented ⁽³⁾	₹ billion	5,782.77	4,947.75	3,857.73
4.	QAAUM - Fixed Income ⁽⁴⁾	₹ billion	1,712.76	1,468.55	1,245.83
5.	QAAUM - Liquid ⁽⁵⁾	₹ billion	959.19	896.33	858.07
6.	QAAUM - Passives ⁽⁶⁾	₹ billion	4,055.26	3,416.86	3,182.01
7.	Active MF QAAUM ⁽⁷⁾	₹ billion	8,454.72	7,312.63	5,961.63
8.	MF MAAUM - Investor wise (Individual) ⁽⁸⁾	₹ billion	5,818.20	5,163.07	4,295.88
9.	MF MAAUM - Investor wise (Corporates & Others) ⁽⁹⁾	₹ billion	6,331.12	5,456.82	5,001.68
10.	MF MAAUM - T30 ⁽¹⁰⁾	₹ billion	9,376.55	8,172.80	7,285.34
11.	MF MAAUM - B30 ⁽¹¹⁾	₹ billion	2,772.77	2,447.09	2,012.22
12.	PMS & Advisory QAAUM ⁽¹²⁾	₹ billion	16,878.99	15,489.86	13,394.86
13.	AIF QAAUM ⁽¹³⁾	₹ billion	65.65	50.76	39.34
14.	MF SIP (Triggered Monthly Flow) (AUM) ⁽¹⁴⁾	₹ billion	40.59	32.52	24.79
15.	MF SIP (Triggered Monthly Transactions) (Nos) ⁽¹⁵⁾	million	17.27	13.67	9.98
16.	Unique investors ⁽¹⁶⁾	million	18.00	14.67	10.96
GAAP Financial KPIs					
17.	Revenue from operations ⁽¹⁷⁾	₹ million	43,894.88	35,977.57	26,905.58
18.	Total Income ⁽¹⁸⁾	₹ million	49,761.06	42,361.51	34,260.79
19.	Profit before tax ⁽¹⁹⁾	₹ million	40,054.90	33,643.38	26,736.22
20.	Profit after tax ⁽²⁰⁾	₹ million	30,673.76	25,401.54	20,727.85
Non-GAAP Financial KPIs					
21.	Operating margin ⁽²¹⁾	%	0.27%	0.25%	0.21%
22.	Operating margin (excluding passives) ⁽²²⁾	%	0.37%	0.35%	0.30%
23.	Return on Equity ⁽²³⁾	%	43.02%	33.77%	36.05%

Notes:

1. Total QAAUM is defined as the average of daily closing AUM of Mutual Fund and offshore schemes and average of monthly closing AUM of PMS and Advisory and AIF for the latest quarter of the relevant Financial Year.
2. Total MF QAAUM is defined as the quarterly average of daily closing assets under management across all mutual fund schemes managed by our Company during the latest quarter of the relevant Financial Year including SIF and excluding domestic FoF.
3. QAAUM - Equity oriented is defined as the daily average AUM of equity and equity oriented schemes managed by our Company, for the latest quarter of the relevant Financial Year, comprising equity schemes, hybrid schemes (excluding conservative hybrid), fund of fund investing overseas (investing primarily in equity/equity related securities), solution oriented schemes (investing primarily in equity/equity related securities) and SIF.
4. QAAUM - Fixed Income is defined as the average of daily closing AUM of debt oriented including solution-oriented scheme (investing primarily in debt) and conservative hybrid fund managed by our Company for the latest quarter of the relevant Financial Year.
5. QAAUM - Liquid is defined as the average of daily closing AUM of liquid and overnight mutual fund schemes managed by our Company for the latest quarter of the relevant Financial Year.
6. QAAUM - Passives is defined as the average of daily closing AUM of passive mutual fund schemes such as index fund schemes, gold ETF schemes, other ETF schemes and fund of funds investing overseas in passive funds managed by our Company for the latest quarter of the relevant Financial Year.
7. Active MF QAAUM is defined as the average of daily closing AUM of actively managed mutual fund schemes (all schemes excluding passive schemes as mentioned above) during latest quarter of the relevant Financial Year.

8. MF MAAUM - Investor wise (Individual) is defined as the average of the daily closing AUM attributable to individual investors (retail investors and HNI) during the last month of the relevant Financial Year.
9. MF MAAUM - Investor wise (Corporates & Others) is defined as the average of the daily closing AUM attributable to corporate & others (corporates, banks, financial institutions (FIs)/ foreign institutional investors (FIIs) / foreign portfolio investors (FPIs)) during the last month of the relevant Financial Year.
10. MF MAAUM - T30 is defined as the average of the daily closing AUM sourced from investors in Top30 (T30) locations, based on AMFI mandated PIN code tagging during the last month of the relevant Financial Year.
11. MF MAAUM - B30 is defined as the average of the daily closing AUM sourced from investors in Beyond30 (B30) locations, based on AMFI mandated PIN code tagging during the last month of the relevant Financial Year.
12. PMS & Advisory QAAUM is defined as the average of closing AUM of our Company's PMS mandates and non-discretionary advisory mandates for each month during the latest quarter of the relevant Financial Year.
13. AIF QAAUM is defined as the average of the closing AUM of Alternative Investment Funds (AIFs) managed by our Company for each month during the latest quarter of the relevant Financial Year.
14. MF SIP (Triggered Monthly Flow) (AUM) is defined as the total amount successfully debited ("triggered") through SIPs in all Mutual Fund schemes during the last month of the relevant Financial Year.
15. MF SIP (Triggered Monthly Transactions) (Nos) is defined as the number of SIP instalments triggered and successfully processed during the last month of the relevant Financial Year across all Mutual Fund schemes.
16. Unique investors are defined as the total number of unique PAN based customers with active investments.
17. Revenue from operations is defined as the revenue that is earned from management fees of the mutual fund, AIF, PMS Advisory/others revenue for the relevant fiscal year.
18. Total income as per Restated Financial Information is defined as the sum of revenue from operations and other income.
19. Profit before tax is as reported in the financial results for the relevant Financial Year.
20. Profit after tax is as reported in the financial results for the relevant Financial Year.
21. Operating margin (%) is defined as the ratio of operating margin, for the relevant fiscal year, divided by Total QAAUM of Mutual fund and AIF during the latest quarter of the relevant Financial Year. Operating margin is computed as revenue from operation less operating expenses as reported in the financial results of our Company.
22. Operating margin (%) excluding passives is derived from Revenue from Operations excluding income from passives less operating expense as reported in the financial results of our Company. The mentioned margin is then divided by the Total Active QAAUM of Mutual Fund and AIF during the latest quarter of the relevant Financial Year. Income from passives includes management fees from index fund schemes, gold ETF schemes, other ETF schemes managed by our Company.
23. Return on Equity (%) has been calculated as Profit after tax divided by average net worth for the relevant Financial Year. Average net worth is computed as the average of (a) net worth as at the last day of the preceding Financial Year and (b) net worth as at the last day of the relevant Financial Year, as reported in the financial results of our Company.

The table below sets forth the asset-wise mix of our QAAUM as at the relevant dates:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	CAGR Growth (%) (March 31, 2024 – March 31, 2026)
	(₹ billion)			
Equity, equity-oriented and equity-hybrids (excluding arbitrage and including overseas fund of funds)	5,320.74	4,629.83	3,586.98	21.79%
Debt and debt-hybrid	1,712.76	1,468.55	1,245.83	17.25%
ETFs and Index Fund	4,055.26	3,416.86	3,182.01	12.89%
Arbitrage	432.08	317.92	270.75	26.33%
Liquid and Overnight Schemes	959.19	896.33	858.07	5.73%
SIF	29.95	-	-	NA
Total Mutual Fund QAAUM (A)	12,509.98	10,729.49	9,143.64	16.97%
PMS and Advisory	16,878.99	15,489.86	13,394.86	12.25%
AIF	65.65	50.76	39.34	29.18%
Alternates QAAUM (B)	16,944.64	15,540.62	13,434.20	12.31%
Offshore schemes (C)	6.43	5.72	5.02	13.18%
Total QAAUM (D=A+B+C)	29,461.05	26,275.83	22,582.86	14.22%

The table below sets forth our investor category MAAUM for mutual fund business as at the relevant dates:

Particulars for the Mutual Fund Business	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total unique investor⁽¹⁾ (million)	18.00	14.67	10.96
MAAUM by Investor Category			
Total MAAUM (₹ billion)	12,149.32	10,619.89	9,297.56

Particulars for the Mutual Fund Business	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Individual (Retail + HNI) MAAUM (₹ billion)	5,818.20	5,163.07	4,295.88
% of Total MAAUM	47.89%	48.62%	46.20%
Institutional MAAUM (₹ billion)	6,331.12	5,456.82	5,001.68
% of Total MAAUM	52.11%	51.38%	53.80%

Note:

(1) Total unique investors are defined as total number of unique PAN-based customers with active investments.

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OUR KEY COMPETITIVE STRENGTHS

Largest asset management company in India in terms of mutual fund assets under management (Source: CRISIL Report), benefitting from strong operating leverage driven by scale and growth

Our position as India's largest AMC by mutual fund QAAUM as of March 31, 2026, with a market share of 15.3% (Source: CRISIL Report, paragraph 1, page 215), provides significant economies of scale that translate into competitive advantages across research, operations, and profitability. Our scale enables us to spread fixed costs across a larger AUM base, resulting in the lowest operating expense ratio among the top 10 AMCs in India, with operating expenses as a percentage of QAAUM of 0.08% for Fiscal 2026, compared to a range of 0.10% to 0.25% among the remaining top 10 AMCs for the same period (Source: CRISIL Report, paragraph 1, page 228).

Our scale advantage extends to research capabilities, where we maintain dedicated research teams which actively covers over 450 companies (representing more than 85% of the BSE 500 by market capitalization) and over 250 fixed income issuers as at March 31, 2026. This research depth enables in-depth fundamental analysis across sectors and market capitalizations, providing our fund managers with proprietary insights that support investment decision-making.

Our market leadership is further supported by favorable structural tailwinds in India's savings and investment landscape. Mutual fund AUM as a proportion of scheduled commercial bank deposits has increased from 19.7% in March 2020 to 28.7% in March 2026, reflecting an accelerating shift in household financial savings away from traditional deposits toward market-linked products (Source: CRISIL Report, paragraph 1, page 169). India's favorable demographics, with a median age of approximately 28 years and the highest share of young working-age population (aged 15–29 years) among major economies at 26%, provide a long-term structural foundation for sustained growth in financial savings and mutual fund adoption (Source: CRISIL Report, paragraph 1, page 151). Rising income levels and per capita income growth with per capita net national income at constant prices growing 5.5% in Fiscal 2026 and projected to grow at a 5–6% real CAGR between Fiscal 2025 and Fiscal 2028 are further expanding household savings capacity and investment potential (Source: CRISIL Report, paragraph 1, page 152). Increasing investor awareness, driven by industry-wide initiatives and SEBI's requirement for AMCs to earmark a minimum of 2 basis points of daily net assets annually toward investor education, has contributed to deepening retail participation with individual investors accounting for 62.8% of industry AUM as of March 2026 (up from 53.7% in March 2021) and growing adoption of systematic investment plans, with SIP assets reaching ₹15.1 trillion (over 20% of total industry assets) and SIP accounts reaching approximately 104.5 million as of March 2026 (Source: CRISIL Report, paragraph 2, page 178).

Furthermore, our mutual fund QAAUM has grown at a CAGR of 16.97% between March 31, 2024 and March 31, 2026, during which period we have consistently maintained our position as the largest AMC in India by mutual fund QAAUM (Source: CRISIL Report). Our equity, equity-oriented and equity-hybrid QAAUM (excluding arbitrage and including overseas fund of funds) grew at a CAGR of 21.79% over the same period, driven by strong investor demand across our actively managed product suite. Our total QAAUM, including mutual fund, PMS, AIF and overseas fund of funds mandates, stood at ₹29,461.05 billion as at March 31, 2026, having grown at a CAGR of 14.22% between March 31, 2024 and March 31, 2026.

Our actively managed mutual fund schemes (defined as equity, equity-oriented, equity hybrids, SIF, arbitrage and liquid and overnight schemes QAAUM, less ETFs, index funds and fund of funds QAAUM) account for 67.58% of our mutual fund QAAUM as at March 31, 2026.

Our top 10 schemes by revenue contribution accounted for 46.45% of our revenue from operations during Fiscal 2026, while our single largest scheme contributed 10.36% of revenue generated from mutual fund schemes. Our diversified revenue base reduces earnings volatility, ensures stable cash flows across market cycles, and demonstrates that our growth is broad-based rather than dependent on a few flagship schemes. As at March 31, 2026, 36 of our schemes (including 2 offshore funds) have been operating for over 15 years, reflecting sustained investor confidence and consistent performance across market cycles.

The table below sets forth revenue generated from our top 10 schemes for Fiscals 2026, 2025, and 2024:

Particulars	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Revenue from top 10 schemes in terms of mutual fund QAAUM (₹ million)	19,540.46	16,438.13	13,211.54
Revenue generated from mutual fund schemes in terms of mutual fund QAAUM (₹ million)	42,070.61	34,249.96	26,001.52
Revenue from top 10 schemes as a % of revenue generated from mutual fund schemes	46.45%	47.99%	50.81%

India's largest portfolio management services provider by PMS and advisory assets under management, with a 39.7% market share in the PMS segment, and one of India's largest Specialized Investment Fund platforms, with an AUM of ₹29.95 billion representing a 28.2% market share of the SIF segment as of March 31, 2026 (Source: CRISIL Report)

We operate India's largest institutional asset management platform, spanning PMS, AIFs, and our recently launched SIF platform. We are India's largest PMS manager by assets under management, with a market share of 39.7% of the PMS segment as of March 31, 2026 (Source: CRISIL Report, paragraph 1, page 211). The SIF segment had total net AUM of ₹106.2 billion as of March 2026, and "Magnum SIF – offered by SBI Mutual Fund" had an AUM of ₹29.95 billion, representing a market share of 28.2% of the SIF segment, making it one of the largest SIF platforms in India (Source: CRISIL Report, paragraph 3, page 187). As the sponsor and investment manager of the CDMDF, a specialized AIF established to support liquidity in India's corporate bond market (Source: CRISIL Report, paragraph 1, page 202), our alternatives platform further complements our institutional franchise. Together, these platforms create a diversified, resilient, and recurring institutional revenue base that is distinct from and complementary to our core mutual fund business.

A significant component of our PMS business has historically been derived from our mandate to manage a portion of a statutory provident fund institution in India's corpus, where we have served as a portfolio manager since the inception of its equity investment program. As at March 31, 2026, we held a 49.9% market share of this institution's equity corpus under management (Source: CRISIL Report, paragraph 1, page 212), reflecting the depth of our institutional track record.

Beyond this, our institutional PMS platform services a diverse and growing range of clients including insurance companies, pension funds, other provident and gratuity funds, endowments and foreign portfolio investors, ensuring that our PMS revenue base is broad-based and extends well beyond any single institutional mandate. This client diversification, combined with the scale of our platform, provides a stable and recurring institutional revenue stream that is structurally differentiated from the retail-facing revenue profile of a traditional mutual fund business.

Complementing our PMS leadership, our AIF business had QAAUM of ₹65.65 billion as of March 31, 2026, having grown at a CAGR of 29.18% between March 31, 2024, and March 31, 2026. Our AIF platform offers access to differentiated risk-return profiles across investment categories, further broadening the range of solutions we are able to offer to sophisticated investors and reinforcing the depth of our product architecture.

Market-leading SIP franchise with a 15.5% market share by live SIP count (Source: CRISIL Report) and strong investor stickiness

Our leadership position in SIPs, with 16.21 million live SIPs representing a market share of approximately 15.5% by SIP count and a market share of 11.4% of industry SIP inflows as of March 31, 2026 (Source: CRISIL Report, paragraph 1, page 182), reflects the strength of our retail franchise and demonstrates high investor engagement and retention.

Our SIP platform incorporates innovative features including multi-scheme mandates that enable investors to allocate a single SIP mandate across multiple schemes for efficient diversification, step-up SIPs allowing investors to programme periodic increases in SIP amounts to align contributions with income growth, flexible frequencies accommodating daily, weekly, and monthly options for varied cash flow patterns, and low minimum amounts starting from ₹250 that reduce barriers to mutual fund participation.

The tables below provide key details of our SIP metrics for our mutual fund business (excluding SIF) as at March 31, 2026:

SIP Metric	As at March 31, 2026
Live SIP count (in million)	16.21
Active SIP value (in ₹ billion)	41.27
Monthly SIP inflow (₹ billion)	40.59
Average SIP Size (₹)	2,545.69
SIP AUM (₹ billion)	1,729.17
B-30 SIP Penetration (%)	65.16% of our SIP count from B-30 cities

We believe our brand recognition and leveraging SBI's extensive physical network across India provides us with a structural advantage in reaching retail investors in B-30 cities, many of whom are first-time mutual fund investors.

Growth Metrics	Fiscal 2026	Fiscal 2025	Fiscal 2024
Fresh SIPs Added (in million)	9.01	8.79	5.55
- B-30	6.14	6.02	3.61
- T-30	2.87	2.77	1.94
New Investors Added (in million)	5.30	6.26	4.01
Market share of Industry SIP Inflows (%) (Source: CRISIL Report, paragraph 1, page 182)	11.4%	12.5%	12.9%

Growth Metrics	Fiscal 2026	Fiscal 2025	Fiscal 2024
SIP Registered Persistency – 0-12 months (million)	0.12	0.18	0.13
SIP Registered Persistency – 13-24 months (million)	0.06	0.08	0.09
SIP Registered Persistency – 25-36 months (million)	0.16	0.23	0.22
SIP Registered Persistency – 37 months and more (million)	15.87	14.40	11.23

Our SIP persistency rates, as included in the table above, reflect effective investor education and servicing through regular investor awareness programmes, digital content campaigns, and financial literacy initiatives that promote long-term investing discipline. These persistency rates demonstrate investor stickiness and the quality of our SIP franchise. As at March 31, 2026, 15.87 million of our 16.21 million live SIPs have been active for 37 months or more, reflecting the long-term nature of our investor relationships and the role of our brand in sustaining investor confidence across market cycles.

Dual Parentage - Integration of State Bank of India's domestic franchise with Amundi's global expertise

We benefit from dual parentage that combines SBI's wide domestic distribution franchise with Amundi's global asset management capabilities, creating a structurally differentiated platform that is difficult to replicate.

Our SBI parentage provides us with unique competitive advantages. Our integration with the YONO platform provides seamless digital investment journeys for SBI's 100+ million YONO users, as at March 31, 2026, while our Jan Nivesh SIP initiative, designed for SBI's mass-market customers, has mobilized over 46,928 SIP accounts out of which 43,593 SIP accounts have been sourced through YONO, as at March 31, 2026. SBI's brand trust is particularly valuable when serving first-time mutual fund investors in tier 2, tier 3, and rural markets. SBI's international presence across 246 touch points in 29 countries enable offshore business development and majority of the touch points provide access to NRI investors.

Furthermore, our relationship with Amundi has enabled us to build an international business comprising India-focused mandates and, UCITS India-focused funds of ₹107,834.60 million distributed across Europe, Middle East, Asia, and South America and advisory services representing ₹149,653.07 million of India allocations within Amundi's global emerging market strategies as at March 31, 2026, for total co-managed and advisory mandates of ₹257,487.67 million as at March 31, 2026.

In addition to the Deputy CEO on deputation, we benefit from 6 Amundi experts embedded across our investment management, risk management, and technology functions, including 1 full time employee ("FTE") supporting international coverage, 3 FTEs enhancing investment capabilities, our ETF platform, and ESG practice, 1 FTE dedicated to risk management best practices, and 1 FTE implementing Amundi's Alto Invest front office system. We access Amundi's Investment Institute comprising eight specialized teams with over 50 experts in major financial centers as at March 31, 2026, alongside Amundi's capabilities spanning active management, passive management (approximately €543.00 billion in ETF AUM as at March 31, 2026), and alternatives.

Beyond knowledge transfer and embedded expertise, our relationship with Amundi provides us with direct access to Amundi's global distribution network and institutional investor relationships across Europe, the Middle East, and Asia, enabling us to present India-focused investment opportunities to a broader universe of international allocators than would otherwise be accessible to a domestically focused asset manager.

This dual parentage creates a differentiated Indo-European asset management platform delivering distribution reach combining SBI's 23,000+ branches with Amundi's global infrastructure, dual-channel international expansion enabling both inbound and outbound flows, accelerated product innovation through Amundi's global capabilities, and enhanced governance through Amundi's embedded senior leadership. This positions us to serve the full spectrum of investors from first-time SIP investors to global institutional clients seeking India exposure.

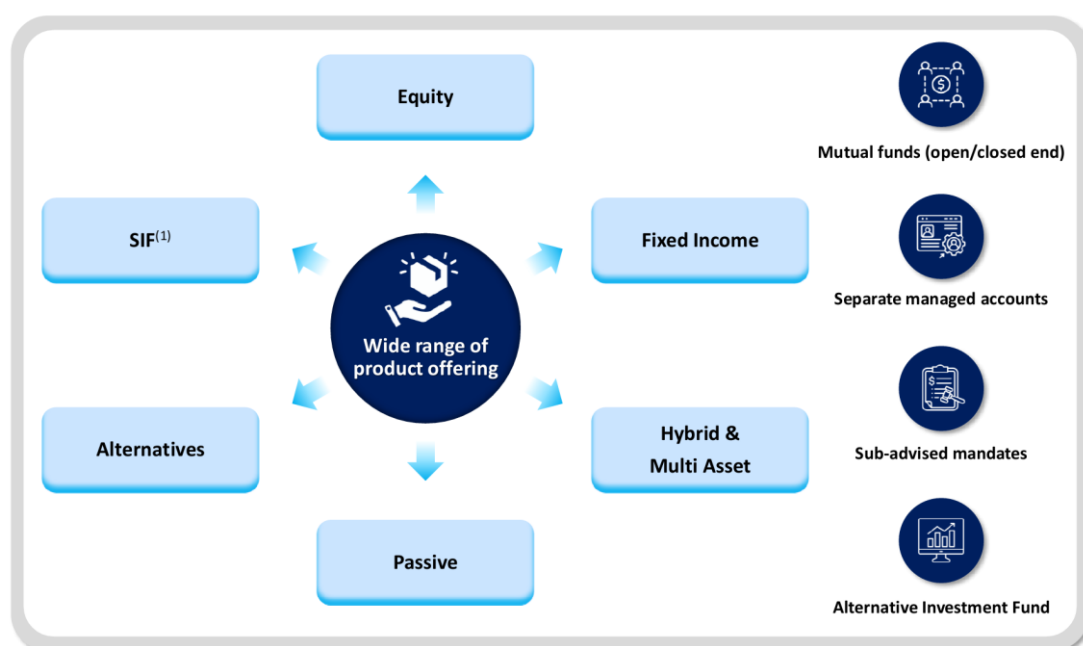
Process-driven investment framework with demonstrated track record of product innovation and consistent investment performance

Our investment capabilities are anchored in a large, experienced, and stable team-based approach that prioritizes institutional processes over individual fund managers, reducing key-person risk and ensuring consistency across schemes and market cycles. We have built a large investment team comprising 71 investment professionals with an average tenure of 9 years with our Company and an average total experience of 17.8 years in the financial services industry as at March 31, 2026. Our investment team includes 56 professionals dedicated to mutual fund management across equity (42 professionals) and fixed income (14 professionals), 15 professionals managing alternative investment products including PMS, AIFs, and SIFs, and support functions in dealing, risk management, and investment operations. As of March 31, 2026, we had a total of 19 chartered financial analyst, out of which 15 are part of the investment teams. Our investment team's attrition rate of 10.29%, 10.29%, and 11.00%

during Fiscals 2026, 2025, and 2024, demonstrates our ability to attract and retain top talent through competitive compensation, and continuous learning opportunities.

We operate a team-based investment approach supported by defined investment processes, robust research frameworks, and multi-layered decision-making structures. Our equity investment process combines top-down macroeconomic analysis with bottom-up fundamental research, while our fixed income investment process follows a safety-liquidity-returns framework emphasizing credit assessment and duration management. We have built multi-style investment capabilities with dedicated portfolio management teams and differentiated investment processes for growth-oriented strategies, value-oriented strategies, and quantitative factor-based strategies, allowing us to serve diverse investor preferences and market conditions whilst maintaining depth of expertise across different investment philosophies. We have developed specialized expertise across market sectors, with 22 dedicated team members of our investment team members covering and specializing in specific and / or allied sectors. such research coverage is largely agnostic of the market cap within that sector enabling us to capture opportunities across the full market cap spectrum and serve schemes with varying capitalization mandates effectively. Our strong capabilities across investment styles and market capitalizations enable us to offer differentiated investment solutions at scale across equity, fixed income, and hybrid categories.

The infographic below highlights our well-diversified product suite



(1) India's first bank-backed mutual fund house to launch an SIF

Our product innovation track record demonstrates our ability to identify emerging market opportunities and launch differentiated investment solutions that address evolving investor needs. In July 2024, we launched the SBI Silver ETF, India's first silver ETF, providing investors with direct exposure to physical silver prices and diversification beyond traditional equity and debt asset classes (*Source: CRISIL Report, paragraph 2, page 222*). In August 2025, we launched the SBI Nifty 1D Rate Liquid ETF, offering investors a low-risk, short-term liquidity management solution aligned with overnight interest rates. We have also launched a series of thematic and factor-based equity funds including SBI Innovative Opportunities Fund, SBI Automotive Opportunities Fund, and SBI Quant Fund, addressing specific investment themes, sectoral opportunities, and quantitative strategies that capture investor appetite for differentiated investment categories. Our product suite provides comprehensive coverage across asset classes, investment styles, and risk-return profiles.

Our investment performance track record supports investor retention and attracts new fund inflows. As at March 31, 2026, 25.51% of our equity and equity-oriented schemes, and 25.42% of our hybrid schemes, delivered top-quartile performance over three-year periods, while 28.60% of our equity and equity-oriented schemes, 35.87% of our hybrid schemes, and 5.76% of our debt schemes delivered top-quartile performance over five-year periods. This performance consistency across categories and time periods reflects the effectiveness of our team-based investment approach and institutional processes. The table below sets forth our investment performance scorecard as at March 31, 2026:

Performance Metrics	As at March 31, 2026
Equity-Oriented Schemes	
Total Equity Schemes	22 (for three years) and 20 (for five years)
Schemes in Top Quartile (3-Year Performance)	5 schemes (25.51%)
Schemes in Top Quartile (5-Year Performance)	7 schemes (28.60%)
Hybrid Schemes	

Performance Metrics	As at March 31, 2026
Total Hybrid Schemes	11 (for three years) and 10 (for five years)
Schemes in Top Quartile (3-Year Performance)	4 schemes (25.42%)
Schemes in Top Quartile (5-Year Performance)	4 schemes (35.87%)
Debt-Oriented Schemes	
Total Debt Schemes	16 (for three years) and 15 (for five years)
Schemes in Top Quartile (3-Year Performance)	3 schemes (7.63%)
Schemes in Top Quartile (5-Year Performance)	2 schemes (5.76%)

Notes:

- (1) Performance quartiles based on CRISIL Mutual Fund Ranking (CMFR) as at March 31, 2026.
- (2) Top quartile represents schemes ranking in the top 25% of their respective categories based on risk-adjusted returns.
- (3) Past performance is not indicative of future results.

Well-diversified, Pan-India multi-channel distribution infrastructure

Our multi-channel distribution strategy ensures comprehensive market coverage across India whilst reducing dependence on any single distribution source, creating a natural hedge against concentration risk. As at March 31, 2026, we maintain pan-India distribution, encompassing 132,519 institutional and individual MFDs, which includes 122,460 IFAs, 9,964 NDs, and 95 banks (including SBI), our branch network as well as our direct digital channels (InvesTap and website).

Our distribution network has demonstrated consistent growth across all channels over the period from March 31, 2024, to March 31, 2026. SBI's channel MAAUM grew from 20.45% of our total MAAUM as at March 31, 2024, and further to 21.18% as at March 31, 2025 before moderating slightly to 20.28% as at March 31, 2026, reflecting the sustained strength of our bancassurance and bank-led distribution relationships. Direct channel MAAUM grew from ₹5,361.79 billion as at March 31, 2024, to ₹7,007.12 billion as at March 31, 2026, reflecting continued investor preference for direct plans. Third party distributor MAAUM, comprising independent financial advisors, national distributors, and other intermediaries, grew from ₹3,935.77 billion as at March 31, 2024, to ₹5,142.19 billion as at March 31, 2026, reflecting the growing role of the intermediary ecosystem in expanding our investor base. This trend demonstrates our reduced reliance on any single channel and enhances resilience to regulatory changes, competitive pressures, or shifts in distribution economics affecting specific channels.

The table below sets forth details of our distribution channel mix as at the dates specified:

Distribution Channel	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	MAAUM (₹ billion)	% of Total MAAUM	MAAUM (₹ billion)	% of Total MAAUM	MAAUM (₹ billion)	% of Total MAAUM
Direct	7,007.12	57.68%	5,982.42	56.33%	5,361.79	57.67%
Third Parties	5,142.20	42.32%	4,637.47	43.67%	3,935.77	42.33%
Total MAAUM	12,149.32	100.00%	10,619.89	100.00%	9,297.56	100.00%

Our geographic reach positions us to capture growth in high-potential markets. We maintain presence in 98.19% of India's pin codes (through our direct branch presence and MFD presence) and hold the largest B-30 AUM amongst the top 10 AMCs, representing 22.8% of our total MAAUM as against the industry average of 18.2%, as at March 31, 2026 (*Source: CRISIL Report, paragraph 2, page 219*). Our B-30 market share of 19.2% exceeds our overall market share of 15.3% (*Source: CRISIL Report, paragraph 2, page 219*).

The table below sets forth geographic breakdown of our mutual fund MAAUM as at the dates specified:

Geographic Breakdown	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Top-30 Cities MAAUM (₹ billion)	9,376.55	8,172.80	7,285.34
% of Total MAAUM	77.18%	76.96%	78.36%
B-30 Cities MAAUM (₹ billion)	2,772.77	2,447.09	2,012.22
% of Total MAAUM	22.82%	23.04%	21.64%
B-30 Equity MAAUM (₹ billion)	1,558.17	1,390.08	1,024.78
Pin Codes Reached	98.19%	97.81%	97.71%

Our digital distribution platforms have scaled rapidly to serve digitally native investors and enhance distributor productivity. Our InvesTap mobile application has 3.97 million registered users and 3.39 million active users as at March 31, 2026, is rated 4.65 on the playstore, and facilitated 12.31% of our fresh SIP registrations during Fiscal 2026. Digital channels, including InvesTap, our website, and third-party fintech platforms, accounted for 94.25% of our transactions during Fiscal 2026 reflecting rapid digitalisation. We support our distribution partners with the Partner App and Partner Portal, which were actively used by 46,591 distributors during Fiscal 2026, providing advanced analytics including SIP analysis, portfolio analysis, customer one view, and transaction link tracking that enable distributors to deliver personalised advice at scale. We have enhanced transaction infrastructure through improved payment gateways that increased monthly UPI success rates, reducing transaction failures and improving investor experience. This diversified infrastructure, spanning traditional intermediaries to digital platforms and metro to rural markets, provides comprehensive coverage, reduces concentration risk, and positions us to capture growth across India's

evolving mutual fund landscape.

Robust technology infrastructure and data-driven investor engagement

We have built robust technology infrastructure that enables scalable operations, secure transaction processing, and personalized investor experiences. Unlike traditional distribution-led models, our technology platform operates at scale across both direct investor-facing and distributor-facing channels simultaneously, processing 1.31 million transactions monthly during Fiscal 2026 with a digital execution rate of 94.25%, which we believe reflects the depth of our technology adoption relative to the scale of our investor base. Our technology investments focus on three areas: core infrastructure and security frameworks that ensure operational resilience and regulatory compliance, data analytics capabilities that enable personalized engagement and retention, and innovative features that address real investor needs and improve user experience.

Our core technology infrastructure is built for scale and security. We processed 1.31 million transactions monthly during Fiscal 2026, supported by a hybrid cloud architecture combining on-premises systems with cloud-based platforms that provides scalability during peak demand periods and redundancy for business continuity. Our primary data center and disaster recovery site, supported by regular disaster recovery drills, ensures operational continuity even during adverse conditions. We are ISO/IEC 27001:2022 certified, reflecting our alignment with globally recognized information security management standards. This certification, combined with our multi-factor authentication, encryption of sensitive data, real-time fraud detection, provides an independently verified security framework that is designed to meet the standards expected by our institutional and retail investor base alike. During Fiscal 2026, 94.25% of our transactions were executed digitally, with transactions through our own digital platforms (our website, InvesTap, Partner, and Mitra applications) representing 18.79% of our digital transactions by volume, with our digital lumpsum average ticket size of ₹0.58 million and our digital SIP average ticket size of ₹2,764.02.

We are undertaking a comprehensive infrastructure modernization program to strengthen scalability, performance, and security through upgraded storage, network, and security layers, enhanced monitoring and observability tools, and zero-trust-aligned network architecture.

Our data analytics capabilities enable personalized investor engagement and improve retention. We analyze investor behavior patterns, transaction histories, and portfolio compositions to deliver targeted communications, product recommendations, and retention interventions. Our predictive models identify investors at risk of SIP discontinuation, enabling proactive engagement that has improved SIP persistency rates. The effectiveness of these models is reflected in our SIP persistency data: as at March 31, 2026, 15.87 million of our 16.21 million live SIPs have been active for 37 months or more, representing approximately 97.90% of our total live SIP book, an outcome that we believe is supported in part by our data-driven early intervention capabilities. We leverage data analytics across our digital platforms to optimize investor journeys and conversion funnels. Our data and analytics team develops dashboards, analytical models, and business intelligence reports that support strategic decision-making, regulatory reporting, and risk monitoring.

We have introduced features that address specific investor pain points and extend our platform's accessibility beyond urban, English-speaking users, a deliberate design choice that reflects our retail franchise's geographic breadth. We systematically optimized our Quick Buy Journey (i.e., streamlined transaction flow) to reduce transaction time thus helping improve conversion rates. We introduced voice-based search on InvesTap, enabling investors to search for schemes and execute transactions using voice commands in multiple Indian languages, improving accessibility for regional users. We launched goal-based SIPs that enable investors to tag financial goals (such as retirement, education, and home purchase) to SIPs and track progress towards specific objectives. We built a tax estimation engine for redemptions that calculates taxes payable, helping investors make informed withdrawal decisions. We introduced a quick buy widget for third-party platforms to facilitate transaction fulfillment on any digital platform, extending our reach through integration with financial portals.

Our InvesTap mobile application has 3.97 million registered users and 3.39 million active users as at March 31, 2026 with a 57.17% activation rate, and has been downloaded 5.8 million times as at March 31, 2026. The scale of our direct digital platform is complemented by our B2B digital enablement of 46,591 active Partner App users (external distributors) and 30,930 active Mitra users (SBI sales force) as at March 31, 2026, creating a digitally enabled distribution ecosystem that spans both direct and intermediated channels at a scale. We complement our investor-facing platform with these specialized B2B applications that digitally enable our distribution network.

This technology infrastructure, combining operational resilience with data-driven personalization and continuous innovation, enables us to serve India's growing and increasingly digital investor base efficiently while maintaining security and regulatory compliance.

Disciplined governance and risk management underpinning long-term stewardship

We have established an institutional-grade governance framework with Board oversight through specialized committees, a three-lines-of-defence model, and comprehensive risk management processes. Our senior management team brings deep financial services expertise and institutional continuity, providing strategic leadership across investment management, distribution, operations, risk management, compliance, and technology. Our risk management framework integrates real-time

monitoring of market risk, credit risk, liquidity risk, operational risk, and compliance risk across all schemes, supported by regular stress testing and scenario analysis to ensure portfolios remain within defined risk parameters.

We are committed to responsible investing and active stewardship of investee companies. We are a signatory to the UN Principles for Responsible Investment and participate in the Climate Action 100+ initiative, serving as the lead engaging investor for five of the seven Indian companies identified as focus companies under this global initiative, engaging with their management on climate-related risks, greenhouse gas emissions reduction, and transition planning. In Fiscal 2025, we conducted 274 corporate engagements on governance practices, ESG disclosures, and sustainability matters, and assessed 107 companies on our internal ESG framework. Our ESG integration combines an internal ESG assessment framework covering environmental, social, and governance factors ensuring comprehensive ESG analysis is embedded across equity and fixed income investment decisions.

OUR KEY GROWTH STRATEGIES

Deepen retail penetration in underserved markets by leveraging wide distribution network

We aim to sustain and extend our market leadership by increasing penetration in underserved retail markets where mutual fund adoption remains low, but where growth potential is substantial. Our strategy focuses on leveraging our extensive multi-channel distribution network to expand our investor base in tier 2, tier 3, and rural markets, deepen customer relationships, and improve our wallet share amongst India's emerging retail investor segment.

We intend to accelerate customer addition by intensifying penetration in B-30 cities where we already lead with B-30 MAAUM of ₹2,772.77 billion (22.82% of total MAAUM, highest amongst top 10 AMCs (*Source: CRISIL Report, paragraph 2, page 219*)) as at March 31, 2026. We plan to expand our reach through multiple distribution channels including our bank-affiliated distribution network comprising over 13,000 NISM-certified bank employees as at March 31, 2026, and our network of MFDs. We intend to deploy dedicated mutual fund specialists in high-potential geographies, strengthen product expertise across our distribution ecosystem through comprehensive training programmes, and conduct grassroots investor education campaigns emphasizing SIP discipline and long-term wealth creation. We aim to expand our Jan Nivesh SIP initiative through targeted campaigns addressing the needs of first-time investors transitioning from traditional bank deposits to market-linked investments.

We intend to strengthen distributor capabilities and productivity across our network through multiple initiatives. We will expand dedicated training programmes through the SBI Funds Academy (SBIMF Digital Academy), our proprietary e-learning platform providing comprehensive distributor education on mutual fund concepts, product knowledge, regulatory frameworks, and investor engagement best practices. During Fiscal 2026, the platform hosted 120 courses accessed by 17,105 active learners, with learning reinforcement through 43 quizzes, 82 mock tests, and 4,100 questions. We will enhance distributor productivity through our Partner App and Portal, providing advanced analytics including SIP analysis, portfolio analysis, and customer one view that enable data-driven client servicing and improved customer retention. We will enhance distributor productivity through our Partner App and Portal, providing advanced analytics including SIP analysis, portfolio analysis, and customer one view that enable data-driven client servicing and improved customer retention.

We further aim to increase products per customer and wallet share by developing targeted cross-sell and upsell strategies that introduce customers to complementary product categories (equity, debt, hybrid, passive) based on their risk profiles and financial goals, expanding solution-oriented offerings including goal-based SIPs (retirement, education, home purchase) that resonate with life-stage financial planning needs, and improving SIP persistency rates through personalized engagement and proactive retention interventions informed by data analytics.

This multi-channel distribution strategy, combining bank-affiliated presence in underserved markets with our extensive MFD and national distributor networks, strengthened distributor capabilities, and targeted product solutions, positions us to capture India's retail mutual fund growth opportunity as financial literacy improves and mutual fund penetration deepens in tier 2, tier 3, and rural markets.

Strengthen digital capabilities to enhance investor engagement and operational productivity

We intend to strengthen our digital capabilities to serve India's growing digitally native investor base, enhance investor experience across the customer journey, and improve operational productivity through technology-driven engagement and analytics. Our digital strategy focuses on enhancing our proprietary platforms, integrating across banking and fintech ecosystems, and leveraging data analytics to deliver personalized investor experiences whilst improving distributor productivity and operational efficiency to reach digitally native investors beyond our proprietary channels.

We plan to enhance digital investor acquisition and engagement through InvesTap, our proprietary mobile application, by implementing AI-powered chatbots for instant query resolution, and integrated financial planning tools including goal-based investment calculators, portfolio analysis, and tax estimation engines. We aim to implement seamless digital onboarding processes leveraging pre-filled KYC, linked bank accounts, and integrated investment journeys that reduce friction and improve

conversion rates across our digital ecosystem.

We intend to enhance investor experience across the entire customer journey through technology-enabled solutions. We plan to deliver personalized communication through targeted product recommendations and performance updates informed by investor behavior analytics, provide advanced self-service tools portfolio rebalancing suggestions, and goal-tracking dashboards, and deploy predictive analytics to identify investors at risk of SIP discontinuation, enabling proactive retention interventions that improve persistency rates and customer lifetime value.

We plan to strengthen distributor productivity through digital tools that enable data-driven client servicing. We will enhance our Partner App and Portal with advanced analytics capabilities, real-time performance reporting, and client portfolio insights that enable distributors to deliver superior advisory experiences. We intend to leverage data analytics capabilities across investor behavior patterns, transaction histories, and portfolio compositions to deliver insights that support both direct investor engagement and distributor-led servicing.

This technology-led strategy, combining enhanced proprietary digital platforms with broad-based integration across banking and fintech ecosystems and data-driven personalization, will enable us to serve India's increasingly digital investor base efficiently whilst maintaining relationship-driven advice through our distribution network, creating a hybrid model that combines digital convenience with human guidance.

Expansion of product offerings and investment solutions

We intend to expand our product offerings and investment solutions across passive products, and alternative investment offerings, with a view to broadening our revenue profile and addressing evolving investor needs.

Passive Products

We intend to broaden our passive offerings. Our proposed launches may include: (i) equity index funds and ETFs, including thematic, sectoral and smart beta strategies; (ii) fixed income ETFs, including government securities, corporate bond and target maturity strategies; and (iii) international and commodity ETFs.

Alternatives

We intend to selectively expand our alternatives offerings, including through portfolio management services, AIFs and institutional advisory and solutions.

Portfolio Management Services

We intend to expand our PMS offerings for HNIs and retail investors. We have institutional investment management experience, including managing portions of a statutory provident fund institution in India's equity investments since 2019 and its debt portfolio from 2025 onwards. Our PMS and advisory QAAUM was ₹16,878.99 billion as of March 31, 2026, ranking first amongst peers with a market share of 39.7% in terms of assets under management (*Source: CRISIL Report, paragraph 1, page 211*). Our proposed expansion may include discretionary and advisory offerings, thematic strategies, and hybrid portfolios combining passive-based allocations with active strategies. We intend to leverage our distribution capabilities, including SBI's banking network (including wealth channels) and YONO platform integration, to support onboarding and servicing of HNIs and emerging affluent segments. In addition, we manage overseas equity mandates exceeding US\$0.99 billion as of March 31, 2026 for international institutional investors. We also intend to build partnerships with distributors and asset managers globally to offer our investment capabilities, including through the Amundi's network.

Alternative Investment Funds

We intend to expand our AIF offerings and offer AIF products to institutional and HNI investors. Our proposed expansion may include Category II funds (private equity, real estate, private credit/debt and fund-of-funds) and Category III funds (hedge fund strategies).

Specialised Investment Funds

In October 2025, we launched a SIF platform with "Magnum SIF – offered by SBI Mutual Fund," representing a market share of 28.2% of the entire SIF segment in India as at March 31, 2026, with SIF assets under management of ₹29.95 billion out of a total industry SIF AUM of ₹106.2 billion (*Source: CRISIL Report, paragraph 3, page 187*). We intend to build on this launch and plan to scale this offering through additional SIF schemes and distribution to accredited investors.

Institutional Advisory and Solutions

We intend to expand our institutional advisory and solutions capabilities and diversify our institutional client base beyond our current categories (including trusts and cooperative banks). We intend to expand advisory and solution offerings for a broader

set of institutional clients, including pension funds, insurance companies, corporates and trusts. This may include specialised advisory services, customised portfolio solutions and liability-driven investment strategies.

Capture international opportunities through structurally advantaged global positioning

We are structurally positioned to pursue international market opportunities through a dual strategy addressing inbound flows (global capital into India) and outbound flows (Indian investors seeking global diversification). Our relationship with Amundi, our joint venture partner, provides us with access to established global distribution networks and institutional relationships that enable us to expand internationally faster with better capital efficiency compared to domestic peers who must build offshore presence independently.

Inbound Strategy: Our Company proposes to expand its presence in GIFT City (IFSC) through its wholly owned subsidiary, SBI Funds International (IFSC) Limited, with the objective of providing investment solutions to foreign institutional investors, non-resident Indians (NRIs), and global family offices seeking exposure to Indian markets. During Fiscal 2026, the subsidiary launched SBI India Equity Advantage Fund (IFSC), which represents the initial set of offshore investment product offered from the IFSC platform. Our Company, through our subsidiary, intends to introduce additional schemes, subject to applicable regulatory approvals, to cater to the investment requirements of offshore investors. Further, the Company proposes to strengthen its offshore fund management capabilities and explore co-managed fund structures in collaboration with international partners, enabling the integration of global macroeconomic insights with domestic market expertise. These initiatives are expected to support the Company's strategy of broadening its offshore product offerings and enhancing its engagement with global investors. As at March 31, 2026, we managed and advised ₹420,145.98 million of assets including ₹257,487.67 million for Amundi funds and mandates, demonstrating our capability to meet international institutional standards. Our access to established global distribution relationships across Europe, Asia, and the Middle East enables us to market India-focused investment products through channels that other Indian asset managers must develop from scratch.

Outbound Strategy: Our Company intends to capitalise on opportunities arising from regulatory frameworks such as the Liberalised Remittance Scheme (LRS), which currently permits resident individuals to remit up to US\$250,000 per financial year for permissible capital and current account transactions, including overseas investments, and the Overseas Portfolio Investment (OPI) framework, which allows eligible entities, including family offices and institutions, to invest overseas subject to prescribed limits. In this regard, our Company plans to cater to domestic investors seeking global diversification by offering a range of international investment solutions. Our Company has commenced the development of international investment products, including fund-of-funds and feeder fund structures, including a proposed collaboration with CPR Asset Management (a wholly owned subsidiary of Amundi), to provide access to global markets. Subject to applicable regulatory limits and approvals from SEBI, RBI and other relevant authorities, and any enhancement in overseas investment limits, our Company intends to mobilise investor inflows and expand its product suite across international equity strategies, global thematic opportunities, and multi-asset offerings spanning developed and emerging markets. Our Company believes that its ability to provide access to global investment platforms and expertise, including through its association with Amundi and its affiliates, differentiates it from certain domestic peers who may rely on third-party arrangements or independently build global investment capabilities. Further, subject to obtaining requisite regulatory approvals, our Company proposes to launch outbound investment products through its GIFT City (IFSC) platform, in line with applicable regulations.

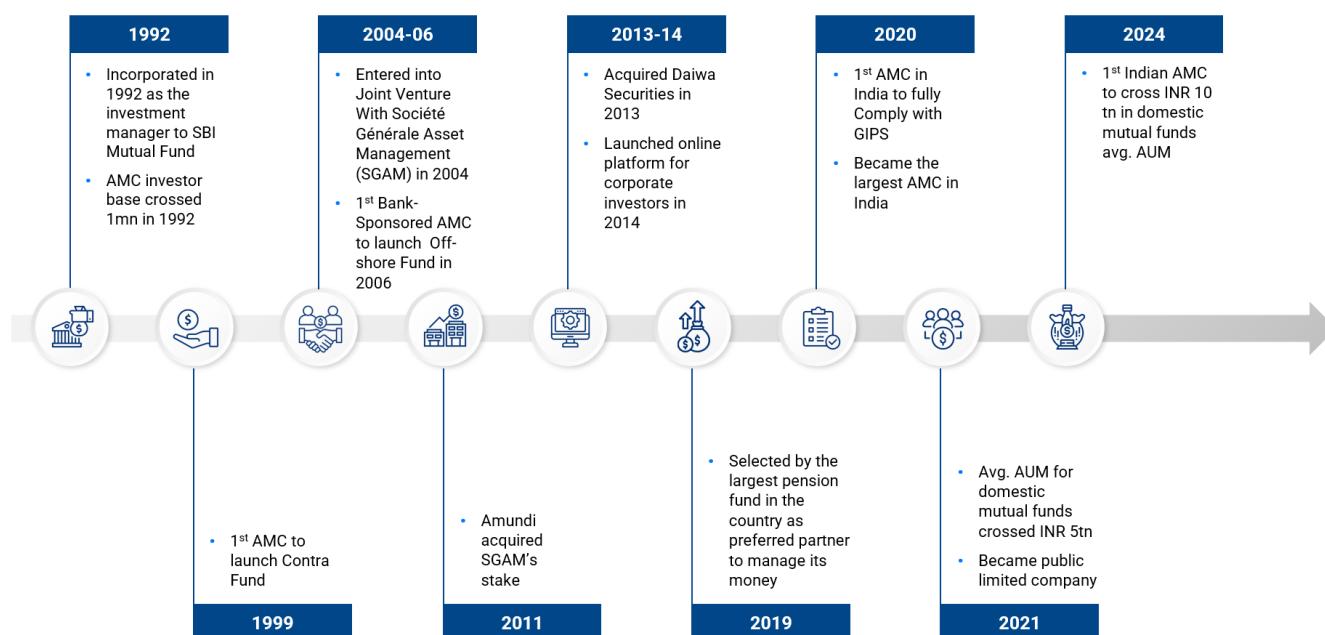
Geographic Expansion and Distribution Relationships: We intend to expand our international presence through distribution arrangements and relationships in key offshore markets including the Middle East, Singapore, and other Asian financial centres. Our dual parentage combining SBI's domestic franchise with Amundi's global asset management expertise creates a unique bridge between India's growing domestic investor base and global investment opportunities, whilst simultaneously providing international investors with trusted access to India's market growth. This relationship-enabled distribution access provides us with a structural shortcut to international markets, positioning us to scale our international business faster with better capital efficiency compared to our domestic competitors who must establish distribution presence independently.

In particular, Amundi's cross-border UCITS vehicles and local sales support in key financial centers provide us with an established and regulated channel to reach international investors across Europe, the Middle East, Asia and South America, without the need to independently build the fund structuring, regulatory and distribution infrastructure that such access would otherwise require.

This structurally advantaged international strategy positions us to capture both inbound and outbound flows as India's capital markets integrate further with global markets and as regulatory frameworks increasingly permit cross-border investment flows.

BUSINESS OPERATIONS

The infographic below provides a timeline of our journey:



Source: CRISIL Report

Mutual Fund Business

As of March 31, 2026, we managed (i) 35 equity, equity-oriented schemes; (ii) 48 debt schemes; (iii) one (1) arbitrage scheme; (iv) 37 ETFs, index fund schemes; (v) four (4) fund-of-funds domestic schemes; (vi) two (2) liquid and overnight schemes; and (vii) one (1) SIF strategy.

As of March 31, 2026, we offered a range of schemes for investors to meet their financial needs and goals. We offer both open and closed-ended schemes. Open-ended schemes are schemes that are available for subscription and redemption on any transaction or business day. An open-ended scheme (other than target maturity schemes which are open-ended schemes having a fixed maturity date) is perpetual and does not have any maturity date. Closed-ended schemes have a specific maturity date in line with the scheme's investment objective and investors can invest in these schemes only during a new fund offer period. We categorize our schemes broadly under the following categories:

- Equity and Equity Oriented Schemes;
- Debt Schemes;
- Exchange Traded Funds and Index Schemes;
- Arbitrage Scheme;
- Liquid and Overnight Schemes;
- Fund of funds; and
- Specialised Investment Fund Strategy.

Equity and Equity Oriented Schemes

Equity and Equity Oriented Schemes invest primarily in equity shares of listed companies, thereby participating in the growth of these companies. We offer several Equity and Equity Oriented Schemes that cater to different investors' risk and return profiles.

Scheme Type	Description
Diversified schemes	Diversified schemes allocate investments across companies from multiple sectors and market capitalizations, thereby offering broad market diversification to investors. This approach can help limit the effect of sector- or segment-specific movements on the overall portfolio. The allocation approach varies based on the scheme's investment style, concentration, and market-cap orientation. Schemes are typically classified as large-cap, mid-cap, small-cap, multi-cap (mandated to maintain a minimum of 25% allocation in each of large-, mid-, and small-cap stocks), or flexi-cap (which allows dynamic allocation across market capitalizations without predefined limits). In addition, some schemes follow specific investment styles, such as value investing or dividend-yield-oriented strategies, depending on their stated objectives.
Equity oriented hybrid schemes	Equity oriented hybrid schemes invest in a mix of equity and debt instruments, with predominant investments comprising of equity securities. We also offer multi-asset scheme which invests across three asset classes. These schemes aim to reduce unsystematic risks and volatility within one asset class and generally making them suitable for investors with relatively lower risk appetites compared to pure equity schemes. As per the scheme's offer document, the allocation across asset classes is actively managed and maintained in line with prevailing market conditions.
Sector and thematic schemes	Sector and thematic schemes invest in equity securities of companies operating within a specific business sector, industry, or theme. These schemes are suitable for investors who wish to take a focused exposure to a particular sector or thematic opportunity.
Tax saving schemes	Tax saving schemes are diversified equity schemes that offer certain tax benefits to investors under Section 80C of the Income Tax Act, 1961. Investors in these schemes are subject to a lock-in period of three years.
Overseas Fund of Funds Schemes	Overseas Fund of Funds Schemes invest in overseas funds, providing investors with international diversification and exposure to global markets and asset classes.

Debt Schemes

Our debt schemes invest primarily in fixed income securities such as government and corporate bonds and money market instruments. We manage a range of duration and credit schemes as well as a floater fund that caters to distinct risk-return profiles of investors.

Scheme Type	Description
Ultra-short duration schemes	Invests in debt and money market securities with a portfolio duration between three to six months. These schemes invest in an appropriate mix of debt and money market securities with the aim of optimizing their yield.
Low duration schemes	Invests in debt and money market instruments with a portfolio duration between six to twelve months.
Money market schemes	Invests in money market instruments including certificates of deposit, commercial papers and treasury bills of up to twelve months maturity. These schemes are typically used by corporate and institutional investors for deploying surplus liquidity for a short period.
Short duration schemes	Invests in debt and money market instruments such that the portfolio duration is between one to three years, catering to investors that prefer relatively lower risk.
Floater schemes	Predominantly invests in floating rate instruments, aiming to navigate the changing interest rate scenario.
Credit risk schemes and corporate bond schemes	Credit risk schemes aim to generate reasonable interest income by investing in high income-accruing securities. Corporate bond schemes aim to invest in higher credit quality corporate bonds while maintaining an optimum balance of yield, safety and liquidity.
Medium duration and medium-to-long-term schemes	Medium duration schemes invest in debt and money market instruments with a portfolio duration between three to four years. Medium-to-long-term schemes invest mainly in debt and money market instruments, with the intent of maintaining the portfolio duration between four to seven years.
Long duration schemes and gilt schemes	Long-duration debt schemes invest in securities such that the portfolio duration is more than seven years issued by corporates and the government. Gilt schemes invest in government securities across maturities, including schemes with constant maturity.

Scheme Type	Description
Dynamic bond and Banking and PSU schemes	Dynamic bond schemes invest across durations. Banking and PSU schemes predominantly invest in debt instruments issued by banks, public sector undertakings, public financial institutions and municipal bonds of any duration, maintaining an optimum balance of yield, safety and liquidity.
Debt-oriented hybrid schemes	Invest in a mix of debt and equity instruments, with predominant investments comprising of debt securities. These schemes aim to provide periodic returns and capital appreciation over the long term.

Exchange Traded Funds and Index Schemes

Scheme Type	Description
Exchange Traded Funds	ETFs are marketable securities that track an index, a commodity or a basket of assets. Unlike other schemes, ETFs trade on stocks exchanges like common stocks and are suitable for investors seeking a low-cost passive investment strategy. We offer ETFs based on market capitalization indices (such as Nifty 50 and BSE SENSEX), sector-based indices (such as banking, information technology, infrastructure and consumption), commodities (such as gold and silver) and debt indices.
Index schemes	Index schemes invest in the same securities and in the same proportions as their underlying stock market indices, providing investors with passive exposure to broader markets or specific segments. We offer index schemes based on market capitalization indices, debt indices (including target maturity funds), and sector-specific indices.

Arbitrage Scheme

Arbitrage schemes aim to offer liquidity to investors while generating income through arbitrage opportunities arising out of mispricing of assets across different markets due to underlying inefficiencies in market pricing. As all positions are hedged, the strategy reduces the risk associated with market volatility.

Liquid and Overnight Schemes

Liquid and overnight schemes invest in liquid debt and money market instruments. These schemes are short duration schemes and are typically used by corporate and institutional investors and businesses for deploying surplus liquidity for a short period. Liquid schemes invest in debt and money market securities with a maturity of up to 91 days, while overnight schemes invest in securities with a one-day maturity.

Specialised Investment Fund

In October 2025, we launched “Magnum SIF – offered by SBI Mutual Fund,” a Specialised Investment Fund platform. SIF strategies are designed for sophisticated investors and offer access to differentiated investment strategies, including long-short equity, sector rotational and other hybrid investment strategies, subject to applicable SEBI regulations.

Our SIF offering include Magnum Hybrid Long Short Fund, which seeks to generate regular income by predominantly investing in derivatives strategies like covered calls and arbitrage opportunities in the cash and derivatives segments of equity markets and debt and money market instruments, and to generate long-term capital appreciation through unhedged exposure to equity and equity-related instruments.

Alternative Investment Products

In addition to our mutual fund business, we offer alternative investment products including PMS and AIFs to serve high-net-worth individuals, institutional investors, and sophisticated investors seeking customized investment solutions and access to alternative investment strategies. Our alternative investment products are managed by dedicated portfolio managers supported by our investment research and risk management teams, operating within the regulatory frameworks established by SEBI for PMS and AIFs. These products complement our mutual fund offerings and enable us to serve the diverse needs of high-net-worth and institutional investors seeking customized and alternative investment solutions.

Portfolio Management Services

We offer PMS providing discretionary and non-discretionary portfolio management to retail and institutional clients. Our PMS offerings are designed to provide customized investment solutions tailored to individual client requirements, risk profiles, and investment objectives.

Retail PMS

Our retail PMS products include SBI Aeon Alpha PMS, which seeks to generate long-term capital growth through equity investments employing a “core and satellite portfolio” approach without sectoral bias, with the core focused on high-conviction equity investments maintaining concentrated allocations and the satellite taking advantage of tactical opportunities. We also offer SBI ESG PMS, which seeks to generate long-term capital growth whilst investing in ESG equities, based on the premise that ESG investments are less likely to carry out business practices that may be penalized in the long term and may benefit from positive investor demand for ESG-focused stocks.

Institutional PMS

We provide institutional portfolio management services to corporates, trusts, endowments, and other institutional clients seeking customized equity and fixed income portfolio management. Our institutional PMS offerings leverage our research capabilities and investment processes to deliver tailored solutions aligned with client-specific mandates.

Global Investor PMS and Overseas Equity Mandates

We manage portfolios for global investors seeking exposure to Indian equity markets through PMS structures. We provide investment management and advisory services to a range of offshore India-focused funds under regulatory approval in accordance with the SEBI Mutual Funds Regulations.

Alternative Investment Funds

We manage SBIFM Special Situations Fund-1, a Category II AIF with an investment objective to provide investors with superior risk-adjusted returns by making investments in special situations including investments in entities or companies in early stages of stress through suitably structured instruments, investing through a combination of debt, equity, or equity-linked investments in India. The investment strategy seeks sector-agnostic investments in entities or companies with motivated promoter and management teams, present in growing and profitable market segments, with business models having potential to turnaround or accelerate business performance, focusing on entities or companies in early stages of stress characterised by delays or defaults in servicing financial obligations due to issues such as unfavourable macro conditions, time and cost overruns, operational inefficiencies, or regulatory changes. The fund predominantly invests in debt and debt-related instruments with upside participation through equity or equity-related instruments, seeking to limit downside in debt instruments by taking collateral cover, and may opportunistically invest in other special situations including financing promoters at holding company level, secured or unsecured bonds of listed companies trading at significant discounts due to stress, and funding opportunities not eligible for bank funding.

We manage Category III AIFs including SBI Optimal Equity Fund, which focuses on long-term returns via a portfolio primarily of equity and equity-linked investments including the use of derivatives to hedge risk or enhance returns, employing a long-only high-conviction portfolio created using bottom-up stock picking with a focus on long-term earnings compounders, seeking to exploit research and time arbitrage by focusing on long-term potential of businesses in terms of sustainable value creation. We also manage SBI Emergent India Fund, a Category III AIF with an investment strategy to provide superior returns through a high-conviction, concentrated, multi-cap portfolio with a bias towards small caps, primarily adopting a “buy and hold strategy” following a bottom-up approach of stock selection.

International Operations

We are among the first few asset managers in India to pioneer international investment avenues for Indian investors and to facilitate the flow of global capital into India. As the first bank-sponsored AMC to launch an offshore feeder fund in 2006 (SBI Resurgent India Opportunities Fund) (*Source: CRISIL Report, paragraph 1, page 222*), we manage our own branded offshore India-focused funds for international investors through our Mauritius-based subsidiary, SBI Funds Management (International) Private Limited, and the GIFT City platform through our wholly owned subsidiary, SBI Funds Management International (IFSC) Limited. We also offer Indian investors access to international markets through dedicated international funds, including SBI International Access – US Equity Fund of Funds in partnership with Amundi group and other overseas equity-oriented schemes. This combination of inbound and outbound capabilities positions us to serve evolving investor preferences across geographies.

Our international operations are delivered through (i) advisory to third party and Amundi India-focused investment management mandates, (ii) UCITS fund platforms sponsored by Amundi, and (iii) advisory services to global strategies for India allocations. We leverage Amundi’s established international distribution network and State Bank of India’s global banking presence to access international investors.

India-Focused Mandates

We manage/advise India-dedicated active equity mandates for overseas institutional investors across Japan, Australia, and South Korea. Our international AUM in India-dedicated strategies was ₹184,363.42 million as at March 31, 2026. Japan has emerged as a key growth market, evidenced by number of mandates including the recent award of an India small-cap equity mandate of ₹27,332.01 million from a leading Japanese distributor through our partnership with Amundi Japan.

UCITS India-Focused Funds

We manage/advise India-focused strategies under Amundi-sponsored UCITS fund platforms, enabling global investors to access our India equity capabilities across Europe, the Middle East, South America, Southeast Asia, and other distribution markets. AUM in global UCITS India-focused funds was ₹80,306.29 million as at March 31, 2026. We plan to scale UCITS product offerings further and deepen engagement with global distributors through the Amundi distribution network.

Advisory to Global Emerging Market Funds

We provide investment advisory services to Amundi's Global Emerging Markets mandates and other global equity strategies for their India allocations. These advisory relationships represent ₹149,653.07 million of India-related assets under advisory as at March 31, 2026, underscoring our role in global multi-country portfolios.

Offshore Business Development

We have built an inbound business development presence in the Middle East, supported by local coverage enabling fundraising across key investor markets. This supports mobilization of offshore capital into India-focused products, including mutual fund schemes, AIFs, PMS offerings, and GIFT City products. We leverage (i) Amundi's established cross border fund platform and its international distribution network and (ii) SBI's global presence to broaden access to institutional, sovereign, and intermediary channels worldwide.

GIFT City Platform

We have established a wholly owned subsidiary, SBI Funds International (IFSC) Limited, at GIFT City, to provide investment management activities/services for pooled assets, and portfolio management services. Our registration is under Registered Fund Management Entity (Retail) category which permits us to offer relatively wider range of products and services. Investment activities commenced with the launch of equity funds providing non-resident investors with India exposure. We are developing feeder fund structures to provide NRIs and foreign institutional investors with efficient access to our flagship active equity and index-based strategies. Subject to regulatory approvals, we plan to broaden our GIFT City product offerings across alternative investment strategies, multi-asset solutions, and private market strategies. We also looking at creating feeder fund structures for resident Indian investors for a global market exposure.

Product Development

Our product development function is designed to evolve investment solutions for the entire hierarchy of investors, providing timely, accurate communication for empowering sales, enabling investments, and enhancing business proposition across geographies. We maintain a structured approach to identifying incremental product inventory with defined purpose, catchment, and scope of delivery, ensuring that appropriate product segments are identified and aligned with economic and market cycles to optimise the timing of launches and benefits to investors and business.

Our product development team addresses key investor needs including navigating market cycles for wealth creation and income generation, remittances, tax planning, horizon-based and lifecycle solutions, cashflow-oriented products, business portfolio solutions, and tactical allocation for shorter time frames. These solutions are curated into long-lasting open-ended products or tactically initiated short-to-medium-term products based on market opportunities and investor requirements.

We maintain segregated checklists and templates to streamline the process of new fund offer launches, including attribution for the source of product launch (market view, industry competition) and identification of key target segments. This process ensures swift execution of launches, particularly when working on tight timelines. Our product development team maintains expertise across onshore vehicles (mutual funds, SIFs, AIFs, PMS) and offshore vehicles (UCITS, GIFT City products, Amundi co-managed products, and offshore mandates), alongside regulatory knowledge and statutory procedures governing each product category.

Our product vertical maintains its own framework for forming views on economies and markets, serving as a key source of idea generation for respective asset classes flowing into product development. We curate frameworks for analyzing industry trends based on market communication, product launches, AUM trends, and other publicly available data to assist in developing incremental product strategies.

Product communications are layered to highlight fundamental macroeconomic research and technical analysis relating to financial instruments, with fund-level content derived from periodic consultations with fund management teams and research heads. Product notes include market outlook, asset class outlook, fund strategy, and comparative category analysis to provide comprehensive product snapshots.

Our product development function also supports sales initiatives through market share analysis, market share contribution tracking, customized narratives, customized solutions development, and feedback mechanisms covering client feedback, peer networking, and distribution channel inputs. The product vertical contributes to key facets of our asset management business including brand building, market reach expansion, product innovation, performance delivery, and investor engagement.

Our product development processes enable us to identify emerging market opportunities, address evolving investor needs across diverse segments, and launch differentiated investment solutions across mutual funds, passive products, alternative investment products, and offshore offerings in a timely and structured manner.

Investment Philosophy and Process

Investment Philosophy

Our investment philosophy is built on objectivity, consistency, and a disciplined focus on process. We evaluate businesses on their own merits, seeking to understand market dynamics without being influenced by short-term trends or market noise. By identifying investment approaches that have demonstrated effectiveness and maintaining discipline in their application, we aim to filter out behavioral biases and short-term market fluctuations such as quarterly earnings volatility, fund flows, or transient market trends. We focus on investment process rather than short-term outcomes, as process represents the aspect of investing under our direct control.

In practice, our philosophy translates into three focus areas for investment decision-making: (1) thematic and sectoral insights: identifying broad themes and sectors that offer opportunities or face structural challenges; (2) stock selection: performing fundamental analysis to identify attractively valued securities; and (3) market assessment: evaluating overall market conditions to inform portfolio positioning decisions. For market assessment, we consider factors such as valuation levels, earnings cycles, investor sentiment, and expected returns. By combining fundamental security analysis with informed views on market and sector trends, our philosophy addresses the investment landscape from multiple perspectives.

Investment Team Structure

Our investment team is organized into equity research, fixed income research, and portfolio management functions. The equity research team comprises analysts covering various sectors and market capitalization. The fixed income research team focuses on credit analysis and duration management. Portfolio managers are responsible for scheme management within the investment objectives specified in scheme information documents and guidelines specified by SEBI and our internal policies. The investment process is supported by our risk management function and overseen by the Investment Committee.

Equity Investment Approach

Research and Analysis Framework

Our research team forms investment views on securities through analysis of financial statements, industry reports, and regular interactions with company management, competitors, customers, industry experts, and channel partners where applicable. The research process draws on publicly available information and qualitative insights to form investment opinions. The team may utilise research from broking houses and industry analysts and engage industry experts to develop qualitative understanding of industries or companies, whilst remaining within regulatory boundaries.

A security is typically brought under active coverage following submission and approval of a detailed initiation report that provides an overview of the company's businesses and may include aspects such as company history, industry analysis, ESG assessment, key investment considerations, risks, valuation analysis, and financial projections. ESG analysis is conducted through a framework that evaluates the company's environmental impact, social practices, and governance standards. Securities may be removed from coverage if they no longer appear attractive to the team or are not held in scheme portfolios.

Portfolio Construction

Fund managers are responsible for managing individual schemes within the investment objectives specified in scheme information documents and guidelines specified by SEBI and our internal policies. Fund managers ensure that scheme inflows are invested in accordance with scheme mandates and that appropriate coordination exists with other relevant departments. As part of portfolio construction, fund managers have discretion to buy and sell securities as appropriate within stated portfolio mandates, subject to all investment and compliance requirements laid out by regulations and internal standards. Portfolios are

monitored by relevant teams including risk management, and rebalancing and reporting mechanisms are in place to address deviations from mandates where applicable.

Fixed Income Investment Approach

Our fixed income investment approach employs both top-down and bottom-up strategies. Top-down strategies include interest rate view formulation, yield curve strategies, and sector allocation strategies. Macro analysis is conducted to develop views on interest rates, sector valuations, and yield curve positioning to inform decisions on duration, sector allocation, and yield curve positioning. The core approach focuses on active management and dynamic asset allocation to optimise risk-adjusted returns.

Bottom-up strategies are employed for security selection and portfolio construction. Credit research is performed to identify securities and conduct quantitative analysis for portfolio construction. Portfolio managers may implement tactical views based on quantitative research, technical analysis, and market developments. Our short-term, medium-term, and long-term views on interest rates inform portfolio duration decisions. Duration is increased when our interest rate view is constructive and reduced when our view is negative.

Credit Assessment

For credit monitoring, issuers are segregated into tiers based on risk assessment. The intensity and depth of research and frequency of reviews depend on the tier assigned to each issuer. Credit analysts conduct detailed evaluation of issuers before bringing them under coverage. When taking credit exposure, our focus is on capacity, character, collateral, and covenants. The following aspects are evaluated by the research team during credit assessment: management quality, financial analysis, regulatory environment, ESG factors, external ratings, liquidity, and in select cases, verification of transaction documentation.

Investment Committee

The Investment Committee is a decision-making body headed by the chief investment officers (Equity and Debt) and includes key executives. Core membership comprises the Managing Director & CEO, the Executive Director and Deputy CEO, the chief investing officers for Equity and Debt, the head of investments, the head(s) of research (equity / fixed income), the head of research, the head of investment risk & process control, and the chief risk officer. Additional participants such as the Chief Compliance Officer, Company Secretary & Head Legal, dealers, fund managers, or other personnel may be invited as needed based on meeting agendas.

The investment committee holds oversight responsibility over investment activities. It monitors investment decisions made by the investment team to ensure alignment with policy guidelines and risk limits. Meeting agendas typically include risk-return analysis at both individual scheme level and overall fund house level, using performance data to evaluate performance and risk-adjusted returns. The Committee reviews portfolio positioning, concentration risks, adherence to investment guidelines, and material investment decisions as part of its supervisory function.

ESG Integration

ESG considerations are integrated into our investment process as part of fundamental analysis. We have developed an internal ESG assessment methodology applied to investments. ESG data is collected and companies are evaluated on environmental, social, and governance factors as part of the investment analysis process. For equity investments, we apply ESG threshold criteria for new inclusions, and for corporate fixed income investments, ESG risk assessments are conducted before purchase decisions.

Technology and Data Analytics

We utilize technology and data analytics to support our research and decision-making processes. Our data infrastructure includes systems to consolidate financial data, economic indicators, market data, and alternative data streams. We employ quantitative models and screening tools to identify investment opportunities and assess securities. Data analytics capabilities support investor engagement analysis, performance analysis, and distribution analytics. Technology platforms enable our investment team to access research and analytical tools to support the investment process.

Knowledge Relationship with Amundi

Our relationship with Amundi brings together onshore expertise in Indian markets with Amundi's global asset management capabilities. This collaboration commenced in 2006 with the launch of SGAM Fund EQ India UCITS, followed by the first Indian Bond fund for foreign investors in 2013 and one of the first active international equity fund (SBI US Specific Equity Active FoF) for Indian investors in 2021. The relationship has evolved to include the launch of the Amundi Funds Indian Equity Contra strategy in 2025, a tax-efficient Indian Bond ICAV and Indian small-cap fund for Japan in 2024, and an ongoing partnership for Amundi Alto Invest front office system implementation started in 2024-2025.

Deep Integration Across Functions

In addition to the Deputy CEO on deputation, our partnership features deep integration with 6 Amundi experts embedded across investment management, risk management, and technology functions:

- **International Coverage:** 1 FTE supporting Amundi cross-border and local vehicles managing ₹257,480 million in AUM as at March 31, 2026.
- **Investment Management:** 3 FTEs enhancing our local capabilities in investment management, our ETF platform, and ESG practice, supporting a broad set of initiatives enabling us to offer innovative products to domestic investors.
- **Risk Management:** 1 FTE dedicated to transfer of best practices, tools, and processes, providing active support across financial, operational, and cyber risk domains.
- **Technology:** 1 FTE implementing Amundi's Alto Invest front office system, with expected medium and long-term gains in productivity, scalability, and risk management.

Investment Management Collaboration

As at March 31, 2026, we managed and advised ₹257,487.67 million of Amundi funds and mandates across active equities, active fixed income, and equity and fixed income advisory.

We access Amundi's Investment Institute comprising eight specialized teams with over 50 experts in major financial centers as at March 31, 2026, alongside Amundi's capabilities spanning active management, passive management (approximately €543.00 billion in ETF AUM as at March 31, 2026), and alternatives.

Technology Implementation

We are implementing Amundi's Alto Invest front office system to enhance our investment management technology infrastructure. Through Amundi, we access advanced technology capabilities including portfolio management systems, wealth and distribution platforms, dealing services, data management, and robo-advisor solutions.

Strategic Value

This relationship positions us as a unique Indo-European asset management platform with global product reach and local leadership, delivering strengthened global investment processes and disciplined risk culture, accelerated product innovation for domestic and international investors, enhanced operational resilience and digital transformation through Alto, and improved governance via embedded senior Amundi leadership.

Fees and Expenses

Management Fees Structure

We earn management fees in our capacity as the investment manager to the mutual fund schemes managed by us, computed as a percentage of the net assets of the scheme and charged to the respective mutual fund schemes in line with the regulations. The management fee is primarily intended to compensate us for portfolio management, research, investment advisory, and related management services provided to the schemes.

The management fee structure varies across schemes based on factors such as asset class, nature of the scheme, and average assets under management, and is accrued on a daily basis and charged to the respective schemes, with equity-oriented schemes generally having a higher fee structure compared to non-equity-oriented schemes, subject to the limits prescribed by SEBI on the total expenses that can be charged to a scheme.

Total Expense Ratio

Each mutual fund scheme managed by us bears expenses within the Total Expense Ratio limits prescribed by SEBI, which include management fees and other recurring expenses such as registrar and transfer agent fees, custodian fees, fund accounting expenses, marketing and distribution expenses, audit and legal fees, and other permissible operating expenses incurred in the normal course of scheme operations.

The applicable TER for each scheme is disclosed on our website and is updated on a daily basis in accordance with regulatory requirements. The TER varies based on the nature of the scheme, assets under management, and investor category, including any additional expenses permitted under SEBI regulations. We monitor expense levels on a regular basis to ensure compliance with regulatory limits and to maintain transparency for investors.

Distribution Commission and Expenses

We incur distribution-related expenses in connection with the marketing and distribution of mutual fund schemes through various channels, including digital platforms, with distribution commission paid in accordance with SEBI regulations, AMFI guidelines, and forming part of the overall expense structure of the schemes, subject to the prescribed TER limits or additional expense provisions permitted under regulations.

The distribution expenses may vary across schemes and investor segments and are structured to promote wider investor reach and participation whilst adhering to regulatory caps and disclosure norms, and we have established process and controls to govern distributor empanelment, commission structures, and compliance with applicable regulations, including mandatory disclosures to investors. Regular reviews are carried out to ensure adherence to internal guidelines.

Investor Servicing

We are committed to a ‘customer first’ approach throughout the relationship with our investors.

Our investors engage with us through multiple channels, including our pan-India network of 277 branches, as of March 31, 2026, mutual fund distributors, our website and mobile application, call centre, digital platforms, and social media. Our branches and service centres cater to a wide range of investor requirements pertaining to information about their investments and processing of transaction-related requests. We provide digital platforms for our investors and distributors to facilitate an efficient and seamless investing experience. Our outsourced contact centre dedicated to assist investors and distributors is available six days a week (Monday to Saturday) from 9:30 a.m. IST to 6:30 p.m. IST. Customers can also reach out to us through our social media handles and can opt for self-service options on our social media messaging service via their registered contact details.

Our registrar and transfer agent, Computer Age Management Services Limited, plays an integral role in investor servicing, and we work closely with them to ensure service standards are maintained at a consistently high level. Over the years, we have worked closely to establish business continuity in-house to ensure minimal impact on business during unforeseen circumstances.

Service efficiency is monitored through various metrics including turnaround times in transaction processing and the nature and volume of investor complaints received. To address and resolve issues raised by investors, we have established a grievance redressal mechanism. Investors can address their complaint directly to our branch staff or call centre or share their complaint through email. Investors can also share their complaint with SEBI on the SEBI SCORES portal. Investor complaints are reviewed periodically to address the issues identified and to mitigate the risk of recurrence. In accordance with guidelines issued by SEBI, details of investor complaints are disclosed periodically on our website and on the website of AMFI.

The table below sets forth details of investor complaints received for Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total complaints received	595	1,339	1,367
Total investor folios (as at the period / year-end) (million)	22.08	19.10	14.63
Complaints as a percentage of total folios (%)	0.00%	0.01%	0.01%

Operations

Our operations function provides comprehensive support across transaction processing, fund accounting, NAV calculation, dealing and settlement, custodian coordination, and operational risk management to ensure efficient scheme operations, regulatory compliance, and investor servicing across our mutual fund and portfolio management services businesses.

Registrar and Transfer Agent

Our registrar and transfer agent provides comprehensive transaction processing and investor servicing for our mutual fund schemes, including data entry processing, maintenance of investor database, providing investor services and related queries, creation or redemption of units. The RTA handles distributor onboarding, brokerage computation and payouts, supports distribution servicing, and performs various reconciliations and provides periodic reports as per SEBI regulations. The RTA assists us in complying with applicable guidelines and regulations issued by SEBI, AMFI, and other statutory authorities, including support for KYC processes. For our portfolio management services, the RTA maintains investor records, processes transactions, updates client information, issues statements, and supports KYC and AML processes and regulatory reporting.

Transaction Processing

Transaction processing encompasses the receipt, validation, execution, and settlement of investor transactions across our schemes, including subscriptions, redemptions, switches, SIPs, systematic transfer plans, and systematic withdrawal plans, received through multiple channels such as physical forms, online platforms, stock exchanges, distributors, and registered intermediaries. This covers redemption and dividend processing and payouts and issuing necessary communications and statements relevant to transactions processed. Established processes and controls are designed to ensure accuracy and timeliness of cashflow reporting, transaction processing with necessary validations, completeness of documentation, dividend and brokerage processing, and compliance with KYC. The processing and settlement of transactions are supported by technology-enabled systems, reconciliation mechanisms, and coordinated with various stakeholders including banks, depositories, payment aggregators, and other service providers.

Dealing and Settlement

Our schemes engage in buying and selling of multiple asset types including equity and equity-related instruments (equity securities, futures and options, security lending and borrowing, infrastructure investment trusts, real estate investment trusts, rights, and foreign securities), debt and debt-related instruments (bonds, government securities, treasury bills, state development loans, zero coupon bonds, pass through certificates, floating rate bonds, interest rate futures, interest rate swaps, fixed deposits, and bills rediscounting), money market instruments (triparty repos, reverse repos, and corporate bond repo instruments), and other assets including mutual fund units, foreign mutual fund units and commodities. Key responsibilities include maintaining scheme-level books and records, daily reconciliation of cash and securities, monitoring regulatory limits, handling corporate actions, collateral and margin requirements, and ensuring accurate NAV support through timely validation of trade and income data.

Custodian Arrangements

Our custodians safeguard all assets (stocks, bonds, and other securities) of our mutual fund schemes and our AIF and PMS services and ensure secure and compliant settlement of trades, transfer of sale proceeds, and monitor investment limits. Custodians are responsible for maintaining accounts, collecting benefits or rights accruing in respect of securities, informing of actions taken or to be taken by the issuer of securities, settlement for sale and purchase transactions, making and reconciling records and operating bank accounts. The custodians provide Professional Clearing Member services for transfer of sale proceeds, cash margin release and sharing of intimation or reports on position limits. The custodians facilitate trading in securities listed on overseas exchanges with services including providing swift instructions towards trade reporting, confirmations and settlement, transferring funds and securities, recording foreign trade transactions, and collecting dividends and corporate actions. For our mutual fund schemes, portfolio management services and AIF, we engage multiple custodians to provide custody and settlement services for our clients.

Fund Accounting and Net Asset Value (“NAV”) Calculation

Our independent fund accountant maintains books of accounts, computes scheme-wise net assets and supports daily NAV declaration for our mutual fund schemes. Fund accounting covers end-to-end recording of financial transactions including purchase and sale of securities, corporate actions, income accruals, expense provisions, investor flows, and liabilities, with processes extensively automated and seamlessly integrated with front office, treasury, custody, and RTA systems, ensuring strong controls, daily reconciliations, accurate NAV computation, and complete audit trails. Key functions include maintaining maintenance of accounting, trade, investment holding, valuation, masters, corporate action, total expense ratio records of the schemes, calculation of NAV, recording of trades and other data, valuation of investments in line with regulatory requirements, monitoring of securities, daily income and expense recording, preparation of schemes annual financial statements, etc. The fund accountant is also responsible for preparation of annual financial statements and supporting end-of-year processes and closure of matured and redeemed schemes.

The NAV represents the per-unit value of each mutual fund scheme and is computed daily as per SEBI norms using the formula: $NAV = (\text{Total Assets} - \text{Total Liabilities}) / \text{Outstanding Units}$. Valuation of total assets includes equity securities marked to market using closing prices from recognized stock exchanges, debt securities valued as per price feeds obtained from SEBI-registered valuation agencies in line with SEBI guidelines, and foreign assets converted at applicable exchange rates. Scheme liabilities including accrued expenses, management fees, custodian and registrar charges are deducted, daily expenses are adjusted, NAVs are computed separately for direct and regular plans and growth and dividend options, and final NAVs are disclosed on the AMFI and our website at the end of each business day.

Operational Risk Management and Internal Controls

We operate under a strong control framework comprising segregation of front office and back-office teams, and oversight by Investment Committee, Executive Committee on Risk, Valuation Committee, Information Security Committee. The operations team regularly reviews controls, supports audits, and drives automation to enhance efficiency and risk mitigation.

Information Technology

Our information technology infrastructure supports our investment management, operations, distribution, and investor servicing functions. Our technology organization is structured into four verticals: Technology Infrastructure, Enterprise Engineering, Data and Analytics, and IT Support, which collectively maintain our technology environment and ensure alignment with regulatory requirements.

Technology Infrastructure

Our Technology Infrastructure function manages our core technology components, including our primary data centre and disaster recovery site. We operate a hybrid infrastructure model combining on-premises systems with cloud-based platforms to support scalability and business continuity. Our infrastructure team manages server environments, network connectivity across data centres, disaster recovery sites, cloud platforms, and office locations, and end-user computing services that provide employees with standardized digital workspaces. Network operations manage connectivity and security across our technology environment.

Enterprise Engineering

Our Enterprise Engineering team oversees our enterprise applications, comprising domain specialists, subject matter experts, and application developers. The team possesses knowledge of mutual fund business processes, regulatory frameworks, and system integrations relevant to our operations. Our application development function builds and maintains internal applications in accordance with our internal security and coding standards. We work with external technology vendors and partners to implement and maintain applications that support our business operations, regulatory compliance, and technology infrastructure.

Data and Analytics

Our Data and Analytics function support business intelligence, reporting, and data-driven decision-making. The team develops dashboards, analytical models, and reports used for management information, regulatory reporting, risk monitoring, and operational oversight. Data analytics capabilities support investor engagement, product performance analysis, and distribution analytics across our digital and physical channels.

IT Support and Operations

Our IT Support function manages day-to-day technology operations, including helpdesk services, user onboarding, access provisioning, role-based access controls, and incident resolution across our technology environment. The function ensures that technology services remain available to employees and support business operations.

Disaster Recovery and Business Continuity

We maintain a disaster recovery framework designed to support business continuity during operational disruptions. Our disaster recovery site is geographically separated from our primary data centre to mitigate location-specific risks. We conduct periodic disaster recovery drills to test our recovery procedures and validate recovery time objectives and recovery point objectives in accordance with regulatory expectations. Our hybrid cloud environment supports workload redundancy and scalability during peak demand periods or failover scenarios.

IT Governance and Security

We have implemented an Information Security Management System (ISMS) and are ISO/IEC 27001:2022 certified, reflecting our alignment with recognised information security management standards. Our security framework includes authentication controls, encryption of sensitive data, fraud detection mechanisms, and monitoring systems, designed to safeguard investor and business information and ensure operational resilience. We maintain IT policies, procedures, and controls that are subject to periodic review and internal audit. Our governance structures aim to ensure that IT activities align with information security standards and internal risk management frameworks.

Technology Modernization

We are undertaking technology infrastructure upgrades to strengthen our operational capabilities, including refresh of storage, network, and security infrastructure within our data centre, implementation of enhanced monitoring and management systems, and network architecture redesign to support segmented access controls. These initiatives are designed to support our business growth, improve operational resilience, and align with evolving regulatory and security requirements.

Our technology infrastructure and governance framework support our operational requirements while ensuring compliance with applicable regulatory standards and industry practices.

Marketing Initiatives

Marketing Strategy and Brand Positioning

We position and reinforce our brand in line with our mission and vision, establishing ourselves as a trusted mutual fund house for investors and stakeholders. Our brand campaign ‘*Hum Sabka Mutual Fund*’ highlights SBI Mutual Fund as a brand that transcends generations and economic strata, reinforcing our connection with investors from all walks of life and our extensive reach across the country. We have also positioned ourselves as the ‘House of Hybrids’, establishing SBI Mutual Fund as a one-stop destination for different solutions across hybrid funds. Our campaign ‘*All Directions Lead to a Journey Called Growth*’ highlights our offering across mutual funds, portfolio management services, alternative investment funds, and offshore funds.

Investor Education and Awareness

We promote financial literacy and informed investing through multilingual campaigns and diverse formats, including articles, videos, and social media content. Our key initiatives include the “*Mutual Funds Kyu Sahi Hai*” video series, the “Mind over Money” podcast series, and nationwide multilingual campaigns on KYC, SIP top-up, multicap funds, index funds, SIFs, and multi-asset allocation funds. We partner with media platforms including to reach a wider audience. We have also published ‘Saving and Investment Stories for Children’, designed for ages 3-5, 6-8, and 9-12, featuring colourful illustrations and simple, relatable stories that make financial concepts accessible to young readers and help develop a healthy money mindset from an early age.

Learning and Development

We invest in capability building and skill development for our distribution partners to enhance distributor competency and client service outcomes. Our learning and development function is supported by a dedicated training team focused on empowering distribution partners with product knowledge, regulatory awareness, and practical market insights. The team works with our sales and product functions to design structured learning interventions aligned with regulatory requirements, market developments, and investor needs. The team supports the operational aspects of certification and compliance processes for our distribution network.

Structured Training for Mutual Fund Distributors and Banks

We conduct training programmes for mutual fund distributors, banking partners, and relationship managers across key markets. During Fiscal 2026, we delivered over 316 product and certification training programmes, reaching 10,279 participants including SBI employees, mutual fund distributors, and partner bank teams, to strengthen product knowledge and enhance client engagement capabilities.

Our learning curriculum combines product expertise with behavioral competencies designed to support sales effectiveness and advisory quality. Training programmes cover product structure and fund positioning, asset allocation frameworks, taxation principles, suitability assessment across equity, debt, and hybrid solutions, and regulatory awareness. The programmes are designed to enable distribution partners to serve clients effectively in accordance with regulatory requirements and internal standards.

NISM Certification Support for Banks and MFDs

We facilitate NISM certification programmes for banking partners and independent distributors to support regulatory compliance. In collaboration with banks and distributor networks, we conduct training sessions designed to prepare candidates for NISM certifications. We facilitate the examination process across multiple locations to support distributor access to certification.

These programmes emphasise conceptual understanding, regulatory requirements, and ethical selling practices to support distributor preparedness for NISM examinations and professional development.

SBI Funds Academy - E-Learning Platform

SBI Funds Academy is our digital learning platform that serves as an e-learning resource for professional development. The Academy provides content to prepare candidates for industry certifications, including the NISM MFD-VA certification and the NISM Common Derivatives Exam (Series XIII). It also offers modules covering the NISM PMS Exam (Series XXI), debt market topics, and additional learning content relevant to mutual fund distribution.

The Academy includes modules on behavioural finance and client engagement to support advisory capabilities. The platform operates on a digital-first model, enabling self-paced learning accessible across geographies.

During Fiscal 2026, the platform hosted 120 courses and was accessed by 17,105 active learners. Learning resources included 43 quizzes, 82 mock tests, and a question bank of 4,100 questions, along with 33 structured learning presentations.

SBI Funds Academy is accessible at www.sbifundsacademy.com and is available free of charge to promote financial literacy and distributor capability building. The platform forms part of our broader investor education and distributor enablement initiatives under SEBI and AMFI guidelines, complementing our other educational resources including video tutorials, webinars, podcasts, in-person awareness programmes, and our “*Mutual Funds Kyun Sahi Hai*” (Why Mutual Funds Are Right) campaign.

This learning and development infrastructure supports our distribution network with knowledge, certification support, and ongoing professional development resources designed to enhance distributor competency and client service standards.

Compliance Framework

We have established a comprehensive compliance framework to ensure adherence to regulatory requirements and protection of investor interests. Our compliance function is headed by our Chief Compliance Officer, Company Secretary & Head Legal, supported by a dedicated compliance team responsible for monitoring regulatory compliance across all business functions.

We maintain robust policies and procedures across key areas including Code of Ethics and Code of Conduct for employees, Conflict of Interest Management Policy, Employee Dealing Policy regulating personal investment transactions, Investment Policy and Valuation Policy for scheme operations, Risk Management Framework, Anti-Money Laundering and Know Your Customer (procedures, and Outsourcing Policy for vendor management. These policies are reviewed and updated periodically to incorporate regulatory changes and evolving best practices.

Our compliance monitoring framework includes periodic compliance certifications from all business functions, ongoing surveillance of investment activities and transactions, pre-trade and post-trade compliance checks through automated systems, quarterly compliance reporting to the Board and committees, and interface management with regulators including SEBI, RBI, depositories, and stock exchanges. We have implemented systems to track regulatory obligations, monitor compliance status, and ensure timely implementation of regulatory changes.

Our Chief Compliance Officer, Company Secretary & Head Legal regularly updates the Board and committees on compliance matters, regulatory developments, and risk mitigation measures.

Risk Management

Risk Management Framework

We have a comprehensive risk management framework in accordance with applicable SEBI regulations to effectively manage key risks across our business. Our risk management practices are integrated with major business processes including operational management, investment decisions and regulatory compliance to ensure consistent consideration of risks in all decision-making. Our Board-approved Risk Management Policy sets out our approach to risk management and the roles and responsibilities of all stakeholders.

Three Lines of Defence

Our risk management framework operates through three lines of defence. The first line of defence is within each respective function, where monitoring and controls rest within the function itself. The second line of defence comprises an independent risk management function, monitoring by compliance on regulatory aspects, concurrent audit checks on transaction-level processing, and oversight by committees including the investment committee, executive committee on risk, valuation committee, and information security committee. The third line of defence is the internal audit function, which is responsible for independently reviewing whether the risk management processes are appropriate and functioning as designed.

Risk Appetite and Limits

Our Risk Appetite Statement is an integral part of our Risk Management Policy and provides parameters for various types of risks that are monitored on an ongoing basis. The key risk areas include regulatory risk, investment risk, technology and cyber risk, and operational risk. We have ongoing monitoring and established control processes, including key risk indicators and early warning signals, to ensure that risk profiles are managed within defined thresholds.

Portfolio Risk Monitoring

Our risk management team reviews portfolio risks across our funds, conducts performance attribution against respective benchmarks, monitors adherence of portfolio characteristics to scheme-specific mandates, and performs portfolio analytics to evaluate risk-return indicators over time.

Operational Risk Management

We have implemented a comprehensive Risk Control Self-Assessment process consisting of qualitative and quantitative assessment used to analyse the operational risk profile. Process owners identify, own, and manage operational risks and the controls that mitigate the identified risks. Enterprise-level Risk Control Self-Assessment incorporates scores by Executive Committee members and identifies key risks for the organization. Additionally, audit reports are reviewed to identify weaknesses or absence of processes and controls highlighting significant risks to the organization.

Risk Reporting to Board and Committees

Our Risk Management team conducts periodic risk assessments that are presented to the Executive Committee on Risk, Risk Management Committee of the Board, and Board of Directors of the AMC and Trustees. These assessments include key risk indicators pertaining to enterprise-wide risks, risk and performance indicators for schemes covering credit risk, investor concentration and liquidity risk, risk-adjusted performance vis-à-vis peers, and risk and performance attribution, review of stress testing results of schemes, liquidity risk indicators, actual or potential reputation risk events, and incident reporting along with mitigants.

Proxy Voting Policy and Practices

In accordance with the SEBI Master Circular on Mutual Funds and the SEBI Master Circular on AIFs prescribing the stewardship code for all mutual funds and alternative investment funds, respectively, and other applicable SEBI guidelines, we have framed a comprehensive proxy voting policy for exercising voting rights vested in us as investment manager. Our Proxy Voting Policy applies at the Company level across both mutual fund and AIF verticals. We treat voting as a critical shareholder right and an integral component of the engagement process, and endeavour to vote on all resolutions of investee companies to safeguard and enhance investor interests. We cast votes on behalf of all mutual fund schemes and AIFs, using proxy advisory services from third-party providers for analytical support, whilst ensuring that all final voting decisions are taken in-house by our Proxy Voting Committee in consultation with analysts, portfolio managers, or other relevant personnel. Voting decisions, along with the rationale, are published on our website. We also engage with companies to seek clarity on resolutions, convey differing views, and ensure transparent disclosure of voting outcomes.

Our Proxy Voting Committee comprises senior officials and holds final authority on exercising votes. The Committee meets or decides by circulation as required and may seek inputs from fund managers, research analysts, or other experts. We subscribe to external research services for detailed analysis, which is reviewed before finalising our voting stance. The Committee retains full discretion to vote for or against proposals in line with our Proxy Voting Policy, and votes are ordinarily cast at the Company level; however, if a fund manager holds a strong divergent view for a particular scheme or AIF, a scheme-level vote may be cast with detailed rationale placed before the Committee. In cases requiring escalation, the Executive Committee of the Company acts as the oversight body.

Corporate Engagement and Responsible Investment

We are committed to responsible investing and active stewardship of investee companies. We are a signatory to the UN Principles for Responsible Investment and participate in the Climate Action 100+ initiative, serving as the lead engaging investor for five of the seven Indian companies identified as focus companies under this global initiative. Our responsible investment approach is anchored in the principle of stewardship, which requires us to actively manage investments with a long-term perspective and a responsibility to protect and enhance the value of client assets. Stewardship is operationalised through active ownership tools such as engagement and voting. Engagement involves direct interaction with investee companies to address ESG concerns, influence strategies, and promote improved practices. Through continuous dialogue with company management, we advocate for enhanced governance, responsible conduct, better disclosures, and alignment with long-term sustainability objectives.

In line with SEBI's stewardship requirements for mutual funds and AIFs prescribed through the SEBI Master Circular on Mutual Funds, we have adopted a comprehensive stewardship code covering monitoring, engagement, voting, and ESG integration. This includes systematic tracking of financial and ESG performance, collaborative and direct engagements, informed proxy voting through our in-house proxy voting committee, and continuous capability building through ESG rating providers and industry relationships. Our stewardship responsibilities extend to active monitoring of investee companies, structured engagement processes, and escalation mechanisms when concerns persist. Our investment and ESG teams jointly monitor financial performance, governance structures, ESG ratings, disclosures, and event-based risks. Engagements are prioritised based on themes, materiality, ESG risk, and our investment exposure, and are categorised into levels (Level 1, Level 2, and Level 3) depending on depth and outcomes achieved. Where necessary, we intervene through re-engagement, collaborative action with institutional investors, board-level communication, voting against resolutions, or consider divestment.

ESG Integration Framework

We integrate ESG factors into our research and investment decision-making process. ESG research focuses on the critical environmental, social and governance factors which can have a material impact on the long-term sustainable performance of companies. We believe that companies with improved management of ESG practices can optimise their business models, increasing productivity, creating competitive advantage and delivering sustainable shareholder value. ESG analysis is a mandatory component of our initiation reports. We have developed a fundamental, bottom-up investment framework to evaluate companies on ESG for our equity and fixed income investments through a two-pronged approach.

Our internal ESG assessment framework scores companies on their ESG practices on various parameters related to disclosures on environmental, social and governance initiatives and assesses compliance as well as proactive readiness for ESG issues on a scale of 1-100. The scores are assigned based on data available through primary and secondary sources including engagement with companies, annual reports, business responsibility and sustainability reports, sustainability reports, integrated reports, research materials published by sell-side and ESG rating agencies, and third-party databases. Material environmental issues such as carbon emissions, air emissions, waste management, water consumption, afforestation, effluent management and energy efficiency are evaluated. The social aspect is assessed on disclosures related to relations with community and workforce, especially with reference to human rights, diversity, wage, health and safety issues. Governance is evaluated through board composition, accounting and audit quality and disclosures, and anti-corruption policies. A similar ESG integration approach has been applied to our corporate fixed income universe where fixed income analysts and ESG analysts carry out ESG assessments of issuers to integrate these in investment decisions.

We have also partnered with a SEBI registered ESG rating provider who rates companies on the basis of their ESG profiles and management initiatives, taking into account all environmental, social and governance issues material to the company. This provides us with in-depth data to assess a company's performance year-on-year and across sectoral peer groups. Whilst our internal framework is used for rating companies at the time of initiation, the external ESG Rating Provider's ratings are used for annual review and monitoring of ESG scores for all companies covered under equity coverage. We cover only corporate fixed income with ESG ratings since external ESG Rating Providers in the market do not cover unlisted issuers, especially sub-sovereign issuers like state-issued loans or municipal bonds.

Climate Action 100+ Participation

We are a signatory to Climate Action 100+. We conduct multiple meetings with Indian companies identified as high carbon emitters by Climate Action 100+. We are the lead engaging investor for 5 of the 7 such companies identified in India, and a collaborating engaging investor for the remaining companies. We engage with national and international investors who are part of the collaborative group periodically, organise collaborative engagement meetings, report on progress and set plans for companies' decarbonisation strategy. Our engagement with PSUs covered under Climate Action 100+ has resulted in progress in climate mitigation initiatives across the years.

Stewardship Reporting

We publish an annual stewardship report which details the monitoring, engagement, and voting practices in accordance with our Stewardship Code. We publish information about both our corporate and non-corporate engagements. In Fiscal 2025, we conducted 274 corporate engagements, out of which 93 (35.4%) were carried out during proxy voting, 107 (39.05%) were carried out to encourage investee companies to improve ESG disclosures and initiatives, and 74 (27.01%) were carried out on specific ESG topics material to the companies. Of all these engagements, overall ESG practices were discussed in 118 (43.07%) engagements, environmental topics were discussed in 56 (20.44%) engagements and social topics were discussed in 3 (1.09%) engagements. We prioritise companies for engagement based on presence in ESG fund and themes decided in the beginning of the financial year. However, based on requests from investee companies and due to any concerns or opportunities observed through the year, ad-hoc engagements are added. We categorise engagements into levels depending on depth and outcomes achieved. Out of the 274 corporate engagements carried out in Fiscal 2025, 151 engagements (55.11%) were Level 1 engagements, 13 (4.74%) were Level 2 and 110 (40.15%) were Level 3 engagements.

In Fiscal 2025, we assessed 107 companies on our internal ESG assessment framework and used these ratings to inform

investment decisions, out of which 92 were under equities and 15 under fixed income. We also participate in policy advocacy and market-wide initiatives, recognising that sustainable outcomes require collective ecosystem development involving regulators, industry associations, NGOs, and other stakeholders. We are a part of critical ESG taskforces and committees to contribute to the evolving ESG ecosystem including the SEBI ESG Advisory Committee, AMFI ESG Committee and FICCI ESG Committee.

Insurance

We maintain insurance policies that we believe are customary for companies operating in our industry, which include, among others, directors' and officers' liability insurance, cyber liability insurance, burglary insurance, asset insurance and fidelity guarantee insurance. Our principal types of coverage also include group term life insurance, group mediclaim, group personal accident policy and future service gratuity liability.

The table below sets forth details of the amount and percentage of coverage of insurance vis-à-vis the total assets of our Company on a basis (excluding intangible assets under development, vehicles, right-to-use assets, financial assets, other non-current assets, current assets, and deferred tax assets):

Period	Net value of assets (₹ in million)	Insurance Coverage (₹ in million)	Percentage of insurance coverage to net value of assets
Fiscal 2026	2,724.10	2,362.63	86.73%
Fiscal 2025	1,506.02	1,239.59	82.31%
Fiscal 2024	1,509.10	1,318.84	87.39%

Also see “Risk Factors - Our insurance coverage may not be adequate to cover all potential losses, and we may face uninsured or underinsured losses that could adversely affect our financial condition.” on page 55.

Competition

The Indian asset management industry is highly competitive. As of March 31, 2026, the industry's QAAUM reached approximately ₹81,500 billion (₹81.5 trillion) (Source: CRISIL Report, paragraph 1, page 168). We compete with large domestic AMC's with established brands and extensive distribution networks, bank-sponsored asset management companies that benefit from access to their parent banks' customer bases, foreign AMC's with global expertise and strong brand recognition, smaller specialized asset managers focusing on specific investment strategies, alternative investment platforms including portfolio management services and alternative investment funds, and other financial services providers including banks, insurance companies, and pension funds.

The competitive landscape is dynamic, and we face ongoing pressure from competitors seeking to gain market share through aggressive marketing and distribution strategies, launch of innovative products, competitive pricing and fee structures, superior investment performance, and enhanced digital capabilities. The growing shift toward passive investment products, with passive funds' share of industry QAAUM rising from 9.5% as of March 2021 to 17.8% as of March 2026, and the continued increase in direct plan adoption, with direct plans representing 49.1% of industry AUM as of March 2026, reflect evolving investor preferences and distribution dynamics that continue to reshape the competitive landscape across the industry (Source: CRISIL Report, paragraph 1, page 176).

For further information, please see “Risk Factors - We face competition from other asset management companies and alternative investment products, which could adversely affect our market share, pricing, and profitability.” on page 43.

Intellectual Property

As on the date of this Prospectus, we have two registered trademarks under various classes with the registrar of Trade Marks under the Trade Marks Act, 1999. We have also applied for registration of two Trade Marks under various classes with the

registrar of Trade Marks. Additionally, we do not own the “SBI” trademark and currently use the “ SBI FUNDS MANAGEMENT LIMITED” logo pursuant to the terms and conditions mentioned under the SBI Trademark License Agreement, notwithstanding that such logo is not expressly identified or referenced in the SBI Trademark License Agreement thereto. We are required to pay State Bank of India a royalty fee for the use of the “SBI” logo. The SBI Trademark License Agreement by its terms may be terminated if the SBI Group's shareholding becomes less than 26% of our Company's Equity Share capital on a fully diluted basis. The SBI Trademark License Agreement may also be terminated by State Bank of India at any time by providing notice in accordance

with its terms. For details, see “We do not own the “SBI” trademark or the “ SBI FUNDS MANAGEMENT LIMITED” logo, and termination of the SBI Trademark License Agreement with State Bank of India or any inability to use the “SBI” name or the “



” logo may materially and adversely affect our business, prospects, financial condition, and results of

operations. Further, our logo “  ” is not registered under the Trade Marks Act, 1999, accordingly, we may face risks of third parties using our logo, and any failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.” on page 44.

Corporate Social Responsibility

We pursue corporate social responsibility initiatives in compliance with the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, focusing on sustainable impact through healthcare, education, skill development and livelihood enhancement, and rural development. Our CSR policy prioritises aspirational blocks and districts and refers to the SDG India Index prepared by NITI Aayog for selecting areas of implementation, enabling us to support some of the most underserved regions of the country.

Our CSR initiatives are implemented directly or through relationships with experienced implementing agencies including registered non-governmental organisations, trusts, and foundations. We implement both ongoing (multi-year) and other than ongoing (single year) projects depending on the nature and scope of the intervention. Our key focus areas include:

- **Healthcare:** We support upgradation of primary health centres and community health centres, setting up of medical equipment in government hospitals, and other initiatives to improve access to healthcare for underprivileged sections of society.
- **Education:** Our initiatives include integrated school transformation, setting up of science, technology, engineering and mathematics, i.e., STEM labs, installation of digital classrooms, setting up of computer labs, school infrastructure upgradation, and teacher training programmes to improve educational outcomes in underserved communities.
- **Skill Development and Livelihood Enhancement:** We collaborate with implementing agencies to provide market-driven vocational training courses to youth, with a focus on improving employability and enabling entrepreneurial development.
- **Rural Development:** Our flagship Comprehensive Village Development Programme aims to transform clusters of villages into self-reliant and prosperous communities through integrated interventions across infrastructure, livelihoods, and community services.

The table below sets forth details of our corporate social responsibility expenses for Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Corporate Social Responsibility expenses (in ₹ million)	454.81	352.98	278.76
Total expenses (in ₹ million)	9,706.16	8,718.13	7,524.57
Corporate Social Responsibility expenses as a percentage of total expenses	4.69%	4.05%	3.70%

Human Resources

As at March 31, 2026, we had 1,828 employees. Our organizational structure is organized into investment management, distribution and sales, operations, compliance, risk management, technology, and support functions, with employees located across our registered corporate office in Mumbai, Maharashtra and regional offices across India. The table below sets forth our department wise employee split as at March 31, 2026:

Department	Number of Employees	% of Total Employees
Sales and Distribution ⁽¹⁾	1,529	83.64
Investment Management ⁽²⁾	71	3.88
Operations (MF & PMS) ⁽³⁾	71	3.88
Technology and Digital ⁽⁴⁾	46	2.52
Risk Management and Compliance ⁽⁵⁾	39	2.13
Accounts and Administration	30	1.64
Human Resources	24	1.31
Others ⁽⁶⁾	18	0.98
Total	1,828	100.00%

Notes:

- ⁽¹⁾ Sales and Distribution comprise retail sales, institutional sales, business development, multiple channels, SBI group), customer service, affluent client segments, international business, and related sales support functions.
- ⁽²⁾ Investment Management comprises equity investments, fixed income investments, alternatives (PMS and AIF), and passive strategies.
- ⁽³⁾ Operations comprise mutual fund operations and PMS operations under chief operations officer's office.
- ⁽⁴⁾ Technology and Digital comprise information technology and digital investment solutions.
- ⁽⁵⁾ Risk Management and Compliance comprise risk management, information security, compliance, legal, and secretarial functions.

⁽⁶⁾ Others comprise Managing Director and Chief Executive Officer's office, Deputy Chief Executive Officer's office, CSR, internal controls, Deputation to SBI Funds IFSC, Investor relations and strategy functions.

As of March 31, 2026, 83.64% of our employees were engaged in sales, distribution, and customer service functions, reflecting our distribution-led business model and strategy to deepen retail penetration in underserved markets.

Senior Leadership and Investment Team

Our senior leadership team comprises 98 employees at Vice President level and above, with an average tenure of 12 years at our Company, reflecting significant stability and institutional knowledge. Our investment team comprises 71 employees including fund managers, research analysts, dealers, and support staff, with an average tenure of 9 years at our Company and average total experience of 17.8 years in the financial services industry

Training and Development

We are committed to strengthening our people capabilities and nurturing internal talent through structured training and development programmes. In collaboration with a consulting firm, we have redefined our behavioural competency framework, aligning it with our business strategy, leadership ethos, and future-ready capabilities. The framework articulates behavioural competencies across role and proficiency levels and is embedded across key talent processes, including talent acquisition, performance management, learning, high-potential identification, and succession planning. We have implemented structured future-ready assessment centres for leadership roles, utilising standardised assessment methodologies mapped to our enterprise competency framework. These assessment centres support data-driven talent decisions related to role transitions and readiness, strengthening our internal talent identification and succession planning processes.

We conduct leadership development programmes in collaboration with leading institutions. Our Business Leadership Programme conducted in collaboration with a leading business school in Hyderabad, Telangana, is a five-day senior leadership development programme focused on leadership excellence through innovation, strategic thinking, data-driven decision-making in the age of artificial intelligence and mastering high-impact communication to prepare leaders for organizational scale and complexity.

Human Resource Technology

We have launched an enhanced HR technology platform aimed at improving employee experience and operational efficiency through digitized and paperless HR processes. The platform features a user-friendly interface, self-service functionalities, integrated employee sentiment tracking through a mood-monitoring tool, collaboration and engagement features, and enhanced people analytics capabilities. The HR technology platform has enabled end-to-end digitization of key HR processes, resulting in zero paper-based interventions, enhanced employee engagement, improved process efficiency, and data-driven HR decision-making.

Compensation and Retention

We are committed to ensuring that employees are rewarded fairly and equitably, in line with their roles, responsibilities, performance outcomes, and prevailing market benchmarks. Our overall rewards approach reflects a balanced mix of fixed compensation, performance-linked incentives, employee stock ownership plans, and employee benefits. We encourage continuous self-development whilst creating a supportive environment that values employee well-being and work-life balance. Employees are assessed against clearly defined goals aligned to organisational priorities, and performance outcomes directly inform annual increments, short-term incentives, and long-term career progression opportunities.

Our retention levels continue to remain strong, reflecting the trust and stability associated with our Company. We remain committed to strengthening our people capabilities, nurturing internal talent, and enriching the overall employee value proposition.

Properties

Our Registered Office is located at 9th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India, and our Corporate Office is located at 9th floor and Unit No. 1002, 1003 and 1004 of 10th Floor Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India. The Registered Office and Corporate Office are occupied pursuant to long-term assignment agreements entered by our Company. The tenure of such assignment agreements is valid until to July 7, 2086. Further, as of March 31, 2026, we operated from leased and licensed properties across India and internationally, comprising 277 branch offices spanning states and union territories across India, a business continuity plan centre in Mumbai, Maharashtra and a representative office in Dubai. Further, none of such properties are leased from a related party of our Company. The details of our Registered Office and Corporate Office are set out below:

Sr. No.	Description of property	Address	Whether leased or owned or assigned	Details of licensor or assignor	Whether licensor or assignor is related party	Date of commencement of license or assignment	Tenure of license or assignment or date of validity of license or assignment
1.	Registered Office	9th Floor, Crescenzo, C – 38 & 39 G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India	Long-term assignment	Parinee Developers Private Limited	No	July 27, 2012	Till July 7, 2086
2.	Corporate Office	9th Floor, Crescenzo, C – 38 & 39 G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India	Long-term assignment	Parinee Developers Private Limited	No	July 27, 2012	Till July 7, 2086
		Units 1002, 1003 and 1004 of 10 th floor, Crescenzo, C – 38 & 39, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India	Long-term assignment in relation to units 1003 and 1004	DKJ Shelters Private Limited	No	September 6, 2024	Till July 7, 2086
			Leave and license in relation to unit 1002	National Realty Private Limited	No	April 1, 2023	5 years with effect from April 1, 2023

KEY REGULATIONS AND POLICIES

Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from various statutes, rules, regulations and/or local legislations and the bylaws of relevant regulatory authorities that are available in the public domain. This description of the statutes may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Securities and Exchange Board of India Act, 1992 (“SEBI Act”)

The SEBI Act, and the rules, regulations, circulars and notifications framed thereunder, is the main legislation governing the activities in relation to the securities markets in India. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market in India. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stock brokers, merchant bankers/underwriters, Mutual Funds, portfolio managers, alternative investment funds, investment advisers. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the powers, functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time, amongst other things, in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (a) penalties under the SEBI Act and the regulations made thereunder; and (b) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. Further, SEBI has the power to call for information, undertake inspection, conduct enquiries and audits of the stock exchanges, Mutual Funds, and other persons associated with the securities market, intermediaries and self-regulatory organizations in the securities market.

In addition to the SEBI Act, the key activities of our Company are also governed by the following acts, rules, regulations, notifications and circulars.

SEBI Mutual Funds Regulations, 2026

SEBI *vide* notification dated January 14, 2026, notified the SEBI Mutual Funds Regulations, 2026. Under the SEBI Mutual Funds Regulations, 2026, the key changes made are introduction of the base expense ratio framework to enhance cost transparency, reduction in expense ratio caps across all scheme categories, brokerage costs and removal of the additional 5 basis points exit load allowance. The SEBI Mutual Funds Regulations, 2026 streamlines governance requirements, undertakes deletion of scheme categories and consolidates roles and responsibilities of trustees and AMCs. The SEBI Mutual Funds Regulations, 2026 have come into force with effect from April 1, 2026, and have repealed the SEBI Mutual Funds Regulations, 1996 from the effective date.

Introduction of base expense ratio

The SEBI Mutual Funds Regulations, 2026 has made changes in the expense framework by renaming existing expense ratio as base expense ratio (“BER”) which would exclude GST and other applicable statutory levies and transaction costs. Further, clarity has been provided on total expense ratio (“TER”) which shall clearly include expense ratio (as per the limits specified) plus brokerage, exchange and regulatory fee and statutory levy.

Investment management for non-pooled funds

In terms of the SEBI Mutual Funds Regulations, 2026 an AMC may, itself or through its subsidiaries, also undertake investment management and advisory services for non-pooled funds by obtaining the required registration with SEBI, subject to compliance with certain additional conditions. AMCs shall ensure that there exist mechanisms to prevent misuse of information obtained from Mutual Fund operations to benefit the clients under the other services provided by the AMC.

Transparency and investor protection

The SEBI Mutual Funds Regulations, 2026, with an objective to rationalise cost for unitholder, has removed the exit load expense charged from the draft Mutual Fund regulations. However, in order to reduce the impact of the proposed change on the operations of AMCs, first two slabs of the expense ratio of open-ended active schemes have been revised upward by 5 bps.

The SEBI Mutual Funds Regulations, 2026 excludes all statutory levy namely, STT, GST, CTT, stamp duty from the expense ratio limits along with the present permissible expenses for brokerage, exchange and regulatory fees. Presently GST on management fees is permitted over and above the TER limit. However, all other statutory charges are part of the overall TER limit specified for Mutual Fund schemes. The expense ratio limits are proposed to be exclusive of statutory levy, so that any change in statutory levy in future are passed on to the investors. Hence, the expense ratio limits are revised downward to the extent of GST on all expenses other than management fees.

Winding up of scheme

The SEBI Mutual Funds Regulations, 2026 states that the expenses that are connected with the winding up of a Mutual Fund scheme can be deducted after such winding up is announced. Accordingly, the following explanation, has been added to the SEBI Mutual Funds Regulations, 2026: *"The costs related to custodian fees, audit fees, investor communication etc., incurred till the schemes are wound-up can be considered as winding up costs for terminating a fund or a scheme. Investment and advisory fees and distribution commission shall not be considered as winding up costs for terminating a fund or a scheme."*

Automation of online advertisements

The SEBI Mutual Funds Regulations, 2026 has made automation of the examination of online advertisements issued by SEBI registered entities. Therefore, the current requirement of submitting hard copy of the advertisement to SEBI has been removed, which will reduce the compliance burden of AMCs.

The SEBI Mutual Funds Regulations, 1996 provided that AMCs are required to send written communication to investors for any change in control or change in fundamental attribute of the scheme. Accordingly, for change in control or change in fundamental attribute of the schemes, the requirement of advertisement in newspaper has been replaced with publishing the information on the website of AMCs under the SEBI Mutual Funds Regulations, 2026.

Disclosure timeline for AMCs

The SEBI Mutual Funds Regulations, 1996 provided that AMCs are required to disclose the statement of portfolio of Mutual Fund schemes fortnightly (debt schemes) and monthly (all schemes other than debt schemes) basis. Additionally, AMCs are also required to disclose the statement of portfolio on half yearly basis, which majorly contains same information as disclosed on fortnightly/monthly basis. To reduce the cost of compliance for AMCs and reduce duplication of disclosures to investors, the format of monthly and half yearly disclosures has been aligned and removal of the separate requirement of half yearly disclosure is required under the SEBI Mutual Funds Regulations, 2026.

SEBI Master Circular on Mutual Funds, 2026

The SEBI Master Circular on Mutual Funds, 2026 has been introduced to update the regulatory framework in line with the SEBI Mutual Funds Regulations, 2026. Among the key changes introduced under the SEBI Master Circular on Mutual Funds, 2026, are the introduction of the base expense ratio framework, removal of the additional expense allowance linked to exit loads, rationalisation of portfolio disclosure timelines by removing the separate half-yearly portfolio disclosure requirement and replacement of newspaper-based communications with website-based disclosures for certain investor-facing events. The SEBI Master Circular on Mutual Funds, 2026 has come into force with effect from April 1, 2026, replacing the SEBI Master Circular on Mutual Funds, 2024 from the effective date.

Introduction of Base Expense Ratio

Under the SEBI Master Circular on Mutual Funds, 2024, the concept of “base total expense ratio (“TER”)” referred to TER excluding additional expenses permitted under Regulation 52 of the SEBI Mutual Funds Regulations, 1996 and goods and services tax (“GST”) on investment and advisory fees, and asset management companies (“AMCs”) were required to communicate any change in base TER to investors at least three working days prior to effecting such change. The SEBI Master Circular on Mutual Funds, 2026 introduces the concept of “base expense ratio” (“BER”) as the revised nomenclature for the base expense measure applicable to mutual fund schemes. The SEBI Master Circular on Mutual Funds, 2026 retains the requirement of prior communication to investors for any change in BER, being at least three working days prior to effecting such change and updated on the website at least three working days prior, but expressly provides that such prior notice is not required where the BER change arises on account of a change in AUM, or where the BER is decreasing pursuant to a regulatory requirement.

The SEBI Master Circular on Mutual Funds, 2026 further provides a revised and explicit construct for TER, namely: $TER = BER + \text{brokerage cost} + \text{transaction cost incurred for the purpose of execution of trade} + \text{statutory levies (including GST)}$. Here, the TER formula expressly includes ‘statutory levies (including GST)’ as a separate and distinct component of TER, as opposed to the framework under the SEBI Master Circular on Mutual Funds, 2024, which provided that GST on investment and advisory fees was permitted to be charged to the scheme in addition to the maximum TER limit and that GST on expenses other than investment and advisory fees, if any, was required to be borne by the scheme within the maximum TER limit.

In alignment with the SEBI Master Circular on Mutual Funds, 2024, the SEBI Master Circular on Mutual Funds, 2026 requires AMCs to prominently disclose TER on a scheme-wise and date-wise basis on a daily basis on their website and on AMFI’s website in a downloadable spreadsheet format, for all schemes except infrastructure debt fund schemes.

Removal of exit load linked additional expense allowance

Under the SEBI Master Circular on Mutual Funds, 2024, AMCs were permitted to charge additional TER of up to 0.05% (5 basis points) of daily net assets under Regulation 52(6A)(c) of the SEBI Mutual Funds Regulations, 1996, provided that the exit load was levied and applicable under the scheme; schemes where exit load was not levied or not applicable were not entitled

to charge this additional expense, and existing schemes that had discontinued exit load were required to cease levying this additional expense with effect from February 2, 2018. However, the SEBI Master Circular on Mutual Funds, 2026 removes the additional 5 basis points expense allowance that was linked to the levy of exit load, and provides that: (i) the exit load charged, if any, will be credited to the schemes; and (ii) the GST on exit load, if any, shall be paid out of the exit load proceeds and the exit proceeds net of the GST, if any, shall be credited to the scheme.

Rationalisation of portfolio disclosure timelines

Under the SEBI Master Circular on Mutual Funds, 2024, AMCs were required to disclose the portfolio (with ISIN) as on the last day of both the month and the half-year on their website and on AMFI's website within 10 days of the close of the month or half-year end respectively, in a user-friendly downloadable spreadsheet format; for debt schemes, portfolio disclosure was additionally required on a fortnightly basis within 5 days of every fortnight. Where unitholders had registered email IDs, AMCs were required to email both the monthly and the half-yearly portfolio statements within 10 days of the close of each month and each half-year respectively. The format of the monthly portfolio disclosure was required to be the same as that of the half-yearly portfolio disclosure. AMCs were also required to publish half-yearly newspaper advertisements disclosing the availability of the half-yearly portfolio statement on their website and on AMFI's website, and the modes through which unitholders could request physical or electronic copies, in at least two daily newspapers with all-India circulation (one English and one Hindi).

The SEBI Master Circular on Mutual Funds, 2026 rationalises the portfolio disclosure framework by retaining the monthly disclosure requirement (within 10 calendar days of each month end) and the fortnightly disclosure requirement for debt schemes (within 5 calendar days of every fortnight), while removing the separate half-yearly portfolio disclosure obligation, thereby reducing duplication of disclosures to investors and compliance costs for AMCs. The SEBI Master Circular on Mutual Funds, 2026 also introduces a new facility requiring AMCs to provide to investors, a link to their registered email IDs, to enable the investor to directly view and download only the portfolios of the schemes held by them, along with the scheme risk-o-meter, name of the benchmark, and risk-o-meter of the benchmark. Consequent to the removal of the half-yearly portfolio disclosure requirement, the requirement to publish half-yearly newspaper advertisements regarding availability of such portfolio statements has also been dispensed with under the SEBI Master Circular on Mutual Funds, 2026.

Website-based communications for certain investor communications

Under the SEBI Master Circular on Mutual Funds, 2024, for a change in control of the AMC (including pursuant to merger, takeover, induction of a new sponsor, or dilution of shareholding), AMCs were required to issue a newspaper advertisement in one English daily newspaper with nationwide circulation and one regional-language newspaper, in addition to written communication to each unitholder, and were required to provide unitholders with an exit option at prevailing NAV without exit load for a period of not less than 15 calendar days from the date of communication (and at least 30 calendar days where the change in control resulted in consolidation/merger of schemes).

For a change in control of the AMC, the SEBI Master Circular on Mutual Funds, 2026 requires compliance with the conditions specified under the relevant provision of the SEBI Mutual Funds Regulations, 2026. AMCs are required to use the prescribed format of letter to unitholders (namely, format no. 9E) for communicating such change in control, and the draft letter/email in such prescribed format must be filed with SEBI while seeking approval. Additionally, offer documents of existing schemes must be revised or updated pursuant to the change in control and the addendum must be filed with SEBI, as required. The exit option for unitholders at prevailing NAV without exit load for not less than 15 calendar days from the date of communication (and at least 30 calendar days where the change in control results in consolidation/merger of schemes) is retained under the SEBI Master Circular on Mutual Funds, 2026.

Institutional mechanism by AMCs for identification and deterrence of potential market abuse including front-running and fraudulent transactions in securities

The SEBI Master Circular on Mutual Funds, 2026 mandates AMCs to put in place an institutional mechanism for identification and deterrence of potential market abuse including front-running and fraudulent transactions in securities, encompassing enhanced surveillance systems, internal control procedures, and escalation processes such that the overall mechanism is able to identify, monitor and address specific types of misconduct, including front running, insider trading, misuse of sensitive information etc., along with formats in which alerts generated pursuant to implementation of the surveillance mechanism are required to be reported by AMCs in their compliance test report and the half-yearly trustee report submitted to SEBI.

Regulatory framework for specialized investment funds

The SEBI Master Circular on Mutual Funds, 2026 provides a comprehensive regulatory framework for specialized investment funds ("SIF"). This includes among other things the eligibility criteria for establishment of a SIF by a registered Mutual Fund and routes under which a SIF may be established, branding and advertisement requirements for SIFs, investment strategies which are permitted to be launched under SIF, aggregate investment threshold of ₹10 lakhs applicable to an investor across all investment strategies offered by the SIF and monitoring of such threshold by the AMC, investment restrictions, conditions for (i) investment by SIFs in eligible derivative products, (ii) subscription and redemption of units of investment strategies; (iii) listing of units of investment strategies; (iv) benchmarking of investment strategies; (v) distribution and disclosure requirements in offer documents.

Further, the SEBI Master Circular on Mutual Funds, 2026 provides certain clarifications, including: (i) non-applicability of the above provisions of regarding the maturity of securities in interval schemes to Interval Investment Strategies under SIF; and (ii) non-applicability of the ₹10 lakh minimum investment threshold for an investor across all investment strategies offered by the SIF (which is monitored at the PAN level) to mandatory investments made by AMCs for designated employees in terms of paragraph 7.14 of the SEBI Master Circular on Mutual Funds, 2026. Further, the SEBI Master Circular on Mutual Funds, 2026 also provides the formats for applications and investment strategy information documents.

The SEBI Master Circular on Mutual Funds, 2026 has provided the mechanism for monitoring compliance with the minimum investment threshold in SIFs, which is required to be monitored by the AMC on a daily basis to ensure that there are no 'active breaches', i.e., fall in the aggregate value of an investor's total investment across all investment strategies of SIF, below the minimum investment threshold of ₹10 lakh, on account of any transactions (i.e. redemption, transfer, sale etc.) initiated by the investor. In case of any active breach of the minimum investment threshold by an investor, including through transactions on stock exchanges or off-market transfers: (i) all units of such investor held across investment strategies of the concerned SIF shall be frozen for debit, and (ii) a notice of 30 calendar days shall be given to such investor to rebalance the investments in order to comply with the minimum investment threshold requirement. In case the investor rebalances his/her investments in SIF within the aforementioned 30 calendar day notice period, the units of SIF of such investor shall be unfrozen with no further action taken. However, in case of failure by the investor to rebalance the investments within the prescribed timeline, the frozen units shall be automatically redeemed by the AMC, at the applicable NAV of the next immediate business day after the 30th calendar day of the notice period.

“Mutual Funds Lite” framework

The SEBI Master Circular on Mutual Funds, 2026, read with the SEBI Mutual Funds Regulations, 2026, has introduced a “Mutual Funds Lite” framework (“**MF Lite Framework**”) for passively managed schemes of Mutual Funds. The MF Lite Framework intends to promote ease of entry, facilitate investment diversification and increase market liquidity. The SEBI Master Circular on Mutual Funds, 2026, among other things, provides the categories of passive schemes to be covered under the MF Lite Framework, uniform guidelines for launching equity passive schemes for overseas indices, deployment of liquid net worth by AMCs and roles and responsibilities of trustees and board of directors of AMC under the MF Lite Framework.

Uniform cut-off timings for applicability of NAV of Mutual Fund schemes(s)/plan(s)

The SEBI Master Circular on Mutual Funds, 2026 states that the AMCs shall determine the cut-off timings for their Mutual Fund schemes and plans in compliance with the provisions under it, and the cut-off timing shall be applied uniformly to all investors. The SEBI Master Circular on Mutual Funds, 2026 also specifies that the cut-off timing for determining the NAV with respect to applications received through online mode in relation to repurchase of units in liquid and overnight schemes of Mutual Funds has been stipulated as 7:00 p.m.

Disclosure of conflict of interest by Mutual Fund distributors

The SEBI Master Circular on Mutual Funds, 2026 requires Mutual Fund distributors to make disclosures to the customer regarding the conflict of interest arising from the distribution of such schemes, while selling Mutual Fund schemes of group entities.

Additional incentives to distributors for onboarding new individual investors from B-30 cities and women investors

The SEBI Master Circular on Mutual Funds, 2026 provides the inflows from Mutual Fund distributors which are eligible for additional commission to be paid by the AMCs, such as, for onboarding: (i) new individual investors, with new PAN, from beyond top 30 cities (“**B-30 cities**”), at the Mutual Fund industry level; and (ii) new women investors, with new PAN, from both the top 30 and the B-30 cities. The additional commission is to be paid by the AMCs to the distributors onboarding such investors in compliance with an incentive structure, which includes, in case of a lump sum investment, a commission of 1% of the amount on the first application subject to a maximum of ₹2,000, provided the investor remains invested for a minimum period of one year, and in case of a systematic investment plan, a commission of 1% of the total investment made during the first year, subject to a maximum of ₹2,000. Further, payment of additional distribution commission in the manner specified in terms of the said circular, shall be mandatory for all schemes of a Mutual Fund, except (a) exchange traded funds; (b) fund of funds (domestic) with more than 80% of AUM invested in domestic funds; and (c) schemes having duration requirement of less than one year (overnight fund, liquid fund, ultra short duration fund, and low duration fund). The additional commission will be provided in addition to the existing trail commission paid to the distributor from the scheme. Distributors cannot claim incentives for the investors from B-30 cities as well as from new women investors for the same investor or investment, i.e., dual incentives for the same investor or investment is not permitted.

Service platform for investors to trace inactive and unclaimed Mutual Fund folios

The SEBI Master Circular on Mutual Funds, 2026, has introduced the Mutual Fund Investment Tracing and Retrieval Assistant platform (“**MITRA Platform**”) to facilitate investor access to inactive and unclaimed Mutual Fund folios. Pursuant to the SEBI Master Circular on Mutual Funds, 2026, an inactive folio is defined as a folio in which no investor-initiated financial

or non-financial transaction has occurred for a period of ten years while units continue to remain outstanding. However, there is no consequence for those folios appearing in the platform where the unitholder is aware of the investment and has chosen to remain invested. MITRA Platform, to be jointly hosted by Computer Age Management Services Limited and KFin Technologies Limited (“**Qualified RTAs**”), will be accessible through the website of the Qualified RTAs (i.e. ‘MFCentral’), AMCs, AMFI, the Qualified RTAs and SEBI. The cyber security, cyber resilience and business continuity plan/disaster recovery standards applicable to Qualified RTAs under the SEBI Master Circular on Mutual Funds, 2026 apply equally to the MITRA platform. Further, SEBI has amended the mandate of the unit holder protection committee to include the review of inactive folios, and has directed AMCs, Qualified RTAs, RIAs, AMFI and distributors to undertake appropriate investor-awareness measures regarding this initiative.

Alignment of interest of designated employees of AMCs with the unitholders of the Mutual Fund schemes

The SEBI Master Circular on Mutual Funds, 2026 provides for alignment of interest of designated employees of AMCs with the Unitholders of the Mutual Fund Schemes, and mandates that, in terms of Regulation 22(3)(b) of the SEBI Mutual Funds Regulations, 2026, a slab-wise minimum percentage of the salary/perks/bonus/non-cash compensation (“**Gross Annual CTC**”) net of income tax and any statutory contributions (i.e. provident fund and national pension scheme) of the designated employees of the AMCs be mandatorily invested in units of Mutual Fund schemes in which they have a role or oversight. The applicable minimum percentage is determined based on the Gross Annual CTC of the designated employee. AMCs have the option to adopt option A which includes Employee Stock Ownership Plans (“**ESOPs**”) in the Gross Annual CTC for the purpose of computing the minimum investment, or option B which excludes ESOPs, for their designated employees. Designated employees with no ESOP component as part of their CTC are covered under Option A. The slabs applicable to a designated employee are further decided based on the role of the designated employee, categorised under the SEBI Master Circular on Mutual Funds, 2026 as ‘category A’ and ‘category B’. The compensation mandatorily invested in units is subject to proportional allocation across eligible schemes, a minimum lock-in of three years or the tenure of the scheme, whichever is less, and clawback provisions in the event of violation of the code of conduct, fraud, or gross negligence by the designated employee, as determined by SEBI. In case of retirement on attaining the superannuation age as defined in the AMC service rules, the units shall be released from the lock-in and the designated employee shall be free to redeem the units, except for the units in close ended schemes where the units shall remain locked in till the tenure of the scheme is over. However, on resignation or retirement of the designated employee from the AMC before attaining the superannuation age as defined in the AMC service rules, the lock-in period for the investments made under the relevant provisions of the SEBI Master Circular on Mutual Funds, 2026 shall be reduced to one year from the end of the employment or the completion of the three-year lock-in period, whichever is earlier, except for the units in close ended schemes where the units shall remain locked in till the tenure of the scheme is over.

Categorization and rationalization of Mutual Fund schemes

The SEBI Master Circular on Mutual Funds, 2026 reclassifies Mutual Funds schemes into five broad categories namely (a) equity, (b) debt, (c) hybrid, (d) life cycle funds (“**LCF**”), and (e) other schemes (fund of funds (“**FoF**”) and passive schemes) with prescribed investment thresholds for each category. The key provisions relating to such categorization include, *inter alia*, a 50% portfolio overlap cap between sectoral/thematic schemes and other equity categories (with a three-year glide path for compliance and mandatory merger upon failure), introduction of LCF as target-date funds with tenures of 5–30 years, tiered exit loads, and maturity dates embedded in scheme names. Further, the SEBI Master Circular on Mutual Funds, 2026 provides a true-to-label requirement mandating scheme names to match their category and AMCs are required to put monthly portfolio overlap disclosures on their websites. The SEBI Master Circular on Mutual Funds, 2026 further clarifies that foreign securities will not be treated as a separate asset class, sectoral debt funds may only be launched in five specified sectors (financial services, energy, infrastructure, housing, and real estate), and sectoral exposure limits under item number 8 under paragraph 13.1 of the SEBI Master Circular on Mutual Funds, 2026 which states that the total exposure of debt schemes of Mutual Funds in a particular sector shall not exceed 20% of the net assets of the scheme, shall not apply to the sectoral debt funds. Further, as per the SEBI Master Circular on Mutual Funds, 2026, the residual portion of debt category schemes (except overnight, liquid, ultra-short duration, low duration, and money market funds) may be invested in InvITs, subject to the applicable InvIT ceilings. The existing schemes are required to align with the categorization framework latest by August 26, 2026, without such changes being treated as fundamental attribute changes.

Borrowing by Mutual Funds

Under the SEBI Mutual Funds Regulations, 2026, Mutual Funds are permitted to borrow up to 20% of a scheme's net assets for up to six months, for the purpose of repurchase or redemption of units or payment of interest or Income Distribution cum Capital Withdrawal (“**IDCW**”) to unitholders, or for settlement of trades by equity-oriented index funds and ETFs arising from under-execution of sell trades on the stock exchange. In accordance with SEBI Mutual Funds Regulations, 2026, the limit of 20% is not applicable for intraday borrowings subject to such conditions as may be specified by the Board. According to the SEBI Master Circular on Mutual Funds, 2026, on intraday borrowings, Mutual Funds must have a policy approved by the board of asset management company of the Mutual Fund and board of trustees uploaded on their website, shall use intraday borrowings only for repurchase or redemptions of units or payment of interest or IDCW payouts to the unitholders, and the borrowing amount shall not exceed guaranteed receivables due on the same day from the Government of India, RBI, and CCIL, comprising maturity proceeds from Tri-Party Repo Dealing and Settlement System (“**TREPS**”), reverse repo, G-Sec/T-bill/SDL/STRIPS, interest on G-Sec/SDL, and sale proceeds of G-Sec/T-bill/SDL/STRIPS. However, SEBI, *vide* circular no. HO/(92)2026-IMD-POD-2/I/7885/2026 dated March 25, 2026, has issued an addendum in relation to borrowing by Mutual Funds, clarifying that

the applicability of guidelines related to intraday borrowings provided in the SEBI Master Circular on Mutual Funds, 2026 shall become effective from July 15, 2026, in order to address the operational challenges raised by asset management companies with respect to intraday borrowings by Mutual Funds. Further, as per the SEBI Master Circular on Mutual Funds, 2026, all costs of intraday borrowing, and any loss or cost arising from unforeseen events or delays in receiving eligible receivables, shall be borne by the AMC. In relation to closing auction session in the equity cash segment as introduced by SEBI *vide* circular no. HO/47/11/11(3)2025-MRD-POD2/I/2765/2026 dated January 16, 2026, borrowings by equity-oriented index funds and ETFs on account of under execution of sell trades on the stock exchange as per provisions of SEBI Mutual Funds Regulations, 2026, are permitted solely for participation by such funds in the closing auction session by in the equity cash segment of the stock exchanges, effective from August 3, 2026.

Regulatory framework on the establishment of the corporate debt market development fund (“CDMDF”)

In accordance with the SEBI Master Circular on Mutual Funds, 2026, read with the notification no. G.S.R. 559(E) dated July 26, 2023 issued by the Financial Markets Division of the Department of Economic Affairs, Ministry of Finance (“**Finance Ministry Notification on CDMDF**”), the ‘Guarantee Scheme for Corporate Debt’ (“**GSCD**”) has been set up as a scheme to provide 100% guarantee cover against debt raised or to be raised by the CDMDF, a category I AIF created for the purpose of purchasing investment grade corporate debt securities at times of market dislocation with a view to stabilize the market. Further, the ‘Guarantee Fund for Corporate Debt’ (“**GFCD**”) would be the trust/fund which manages the GSCD, and the GFCD shall be managed by the National Credit Guarantee Trustee Company Limited (“**NCGTC**”).

In accordance with the SEBI Master Circular on Mutual Funds, 2026, the members eligible to subscribe to units of the CDMDF are: (i) specified debt-oriented Mutual Fund schemes (i.e., open-ended debt-oriented Mutual Fund schemes, excluding overnight funds, gilt funds (including gilt funds with 10-year constant maturity) and including conservative hybrid funds; and excluding index funds and ETFs), which shall contribute 25 bps of their AUM in the units of the CDMDF, and provide incremental contributions as their AUM increases, every six months, to ensure that 25 bps of the scheme AUM is invested in the units of the CDMDF. However, if AUM decreases, there shall be no return or redemption from CDMDF; (ii) existing AMCs of specified debt-oriented Mutual Fund schemes, which shall make a one-time contribution equivalent to 2 bps of the AUM of the specified debt-oriented Mutual Fund schemes managed by them; and (iii) AMCs of new Mutual Fund schemes, which shall also make a one-time contribution equivalent to 2 bps of their specified debt-oriented Mutual Fund schemes, based on the AUM at the end of the financial year following the one in which the specified scheme(s) are launched. The initial contributions are required to be made within 10 working days of the request from CDMDF and the half-yearly contributions are required to be made within 10 working days from the end of each half year. Further, the contributions from the specified debt-oriented Mutual Fund schemes and AMCs, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF. It is also provided that, in case of winding up of contributing Mutual Fund schemes, inter-scheme transfers within the same Mutual Fund or across Mutual Funds is permitted.

The CDMDF would also remain partially open for additional contributions by AMCs and specified debt-oriented Mutual Fund schemes of new Mutual Funds, new schemes of the said categories of existing Mutual Funds, and all Mutual Fund schemes of the said categories due to increase in AUM. The contribution by the Mutual Fund schemes shall form part of the NAV of the respective schemes, including for the purpose of subscriptions and redemptions by unitholders of the concerned Mutual Fund schemes.

Further, the investments in CDMDF units shall not be considered as violations while considering the maturity restriction as applicable for various purposes, and the calculations of the potential risk class matrix, risk-o-meter, stress testing and duration for various purposes shall be done after excluding the investments in units of the CDMDF.

SEBI circular on ease of doing investments – modified norms for nomination in demat accounts and Mutual Fund folios

SEBI *vide* circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2026/12676 dated May 29, 2026 (“**Nomination Circular**”), has introduced modified norms for nomination in demat accounts and Mutual Fund folios, pursuant to operational challenges faced by stakeholders as per the provisions of its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/ON/2025/01650 dated January 10, 2025 on this subject. Under the terms of the Nomination Circular, nomination has been made mandatory for all single accounts/folios opened on or after the date of implementation of the Nomination Circular, unless the investor submits an opt-out declaration in the manner prescribed under this Nomination Circular. Further, nomination rights for investors remains optional for jointly held accounts, though all joint-holders must consent to any nomination or change in nomination. Investors are permitted to nominate up to three nominees and the nomination form can be submitted, either online or offline, in the format prescribed under the Nomination Circular. The name of and the relationship with the nominee are required to be mandatorily disclosed in the nomination form while contact details, percentage share of each nominee and KYC identifiers are optional. Further, regulated entities, including AMCs of Mutual Funds, are obliged to send bi-annual messages and display pop-ups on the first log-in of the day to investors without nominations, nudging such investors to provide nomination. The Nomination Circular comes into effect from September 1, 2026 and supersedes all SEBI circulars previously issued on this subject.

SEBI circular on fast-track mechanism for processing of placement memorandum of AIFs filed with SEBI

SEBI *vide* circular no. HO/19/19/11(2)2026-AFD-RAC2 I/10624/2026 dated April 30, 2026 has introduced a fast-track mechanism for launch of schemes or funds and processing of the private placement memoranda (“**PPMs**”), filed by AIF

schemes and angel funds other than the large value funds for accredited investors (“**non-LVF schemes**”). Under this mechanism, AIFs may launch new schemes and circulate PPMs to investors after 30 days of filing the PPMs with SEBI. For the first scheme launched by an AIF, such AIFs can launch the schemes from the date of grant of registration by SEBI or 30 days after filing of the application with SEBI, whichever is later. Further, the first close of the scheme is required to be declared within 12 months from the date on which the AIF becomes eligible to launch its scheme. The said circular stipulates that the merchant banker and the manager of the AIF bear responsibility for accuracy and completeness of all disclosures made in the PPM, and mandates, *inter alia*, the inclusion of a disclaimer in the PPMs of non-LVF schemes, clarifying that submission of the PPM to SEBI does not constitute its approval and that the manager and merchant banker of the AIF are responsible for the truth and accuracy of the contents of the PPM.

SEBI circular on technical clarifications to cybersecurity and cyber resilience framework for SEBI regulated entities

SEBI *vide* circular no. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2025/119 dated August 28, 2025 has issued certain technical clarifications to the regulated entities (including AMCs of Mutual Funds) (“**REs**”) in relation to, *inter alia*, (i) identification and classification of ‘critical systems’ by REs; (ii) implementation of suggested strategies/ methodologies such as zero-trust networks, segmentation, no single point of failure, high availability, etc. pursuant to receipt of approval for the same from the IT committees of the respective REs; (iii) Mobile application security guidelines being recommendatory and not mandatory in nature; (iv) in case of cyber-attacks, requirement for REs to take action as per their approved cyber crisis management plan; (v) recommendation to REs to consider deploying a range of security solutions in consultation with their respective IT committees, such as threat simulation, vulnerability management, and decoy systems, to assess and enhance their cybersecurity posture; (vi) requirement to submit the summary of vulnerability assessment and penetration testing and cyber audit reports strictly as per the format mentioned in the CSCRF; and (vii) encouraging and recommending that qualified REs (i.e., AMCs with AUM of more than ₹100,000 crore) to obtain ISO 27001 certification. Further, all REs have been directed to follow the comprehensive “Cyber Security Audit Policy Guidelines” issued by Indian Computer Emergency Response Team (CERT-In), Ministry of Electronics and Information Technology, Government of India on July 25, 2025, to ensure a consistent, effective and secure approach to cyber security audits.

SEBI circular on accessibility and inclusiveness of digital KYC to persons with disabilities

SEBI *vide* circular no. SEBI/HO/MIRSD/SECFATF/P/CIR/2025/74 dated May 23, 2025, emphasizing the need for accessible digital KYC processes for persons with disabilities. In order to make the digital KYC process inclusive and accessible, the FAQ on account opening by persons with disabilities has been revised. All intermediaries are required to extend their services enabling digital accessibility to client including persons with disabilities and shall be guided by the said FAQ on Account opening by person with disabilities.

SEBI circular on adoption of standardised, validated and exclusive UPI IDs for payment collection by SEBI registered intermediaries from investors

SEBI *vide* circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, mandated the adoption of a structured UPI address mechanism for SEBI registered investor-facing intermediaries to collect funds from their investors. Such mechanism shall provide investors with the option to transfer funds directly to the bank accounts of intermediaries that have been validated with SEBI, ensuring payments are made to verified entities. The said circular *inter alia* outlines the framework for allocation and use of UPI handles, transaction limits, verification mechanisms and responsibilities of intermediaries. While the use of this structured UPI mechanism by investors is optional, it is mandatory for intermediaries to obtain and make available this structured UPI address to their investors. Additionally, intermediaries have been advised and encouraged to actively promote and facilitate the adoption of this mechanism among their investors. The said circular provides activity-wise timelines for implementation and prescribes that the standardised, validated and exclusive UPI IDs shall be made available for investors for making payments to intermediaries with effect from October 1, 2025.

SEBI circular on Rights of Persons with Disabilities Act, 2016 and rules made thereunder

SEBI *vide* circular no. SEBI/HO/ITD-1/ITD_VIAP/P/CIR/2025/111 dated July 31, 2025 (“**Digital Accessibility Circular**”) has directed all SEBI registered regulated entities, including Mutual Funds (“**REs**”), to ensure their digital platforms are accessible to persons with disabilities, in compliance with the Rights of Persons with Disabilities Act, 2016, and related rules, and has prescribed detailed directions in this regard. REs are required to provide updates on the status of implementation of accessibility provisions on all digital platforms provided by them to investors, specifically in accordance with the stipulated milestones. The compliance reporting for this circular shall be done by Mutual Funds to SEBI on an annual basis within 30 days from the end of each financial year. Further, SEBI *vide* circular no. SEBI/HO/ITD-1/ITD_VIAP/P/CIR/2025/---121 dated August 29, 2025, has extended timelines and updated reporting authority with respect to the Digital Accessibility Circular extending the timelines for implementation of the requirements relating to Rights of Persons with Disabilities. Furthermore, SEBI has, *vide* circular no. SEBI/HO/ITD-1/ITD_VIAP/P/CIR/2025/---131 dated September 25, 2025, issued compliance guidelines for Digital Accessibility Circular 'Rights of Persons with Disabilities Act, 2016 and rules made thereunder - mandatory compliance by all Regulated Entities' which *inter alia* prescribes the formats for compliance submission. Further, SEBI, *vide* circular no. HO/13/19/13(2)2025-ITD-1_VIAP/I/187/2025 dated December 8, 2025, issued clarifications to the Digital Accessibility Circular which mandates the inclusion of “Investors’ Right to have Digital Accessibility” in the investor charters of all REs and requires entities to submit a detailed status of readiness and compliance to the accessibility requirements

for each of their investor-facing digital platform by March 31, 2026 to the specified reporting authorities. Further, REs must enable lodging and redressal of accessibility-related complaints on SCORES and are required to conduct periodic accessibility audits of their websites, mobile applications and other digital interfaces through certified accessibility professionals.

SEBI Portfolio Manager Regulations

The SEBI Portfolio Manager Regulations govern the functioning of portfolio managers. As per the SEBI Portfolio Manager Regulations, ‘portfolio’ means “*the total holdings of securities and goods belonging to any person*” and a ‘portfolio manager’ is “*a body corporate which pursuant to a contract with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise), the management or administration of a portfolio of securities or goods or the funds of the client, as the case may be, provided that the portfolio manager may deal in goods received in delivery against physical settlement of commodity derivatives*”.

Any applicant proposing to act as portfolio manager is required to be registered as a ‘portfolio manager’ with SEBI under the SEBI Portfolio Manager Regulations. The certificate of registration is valid till it has been suspended or cancelled by SEBI. In order to determine whether the portfolio manager is a fit and proper person, SEBI may take into account the criteria as laid down under Schedule II of Securities and Exchange Board of India (Intermediaries) Regulations, 2008. Additionally, in terms of the SEBI Portfolio Manager Regulations, any applicant proposing to act as a portfolio manager should have a net worth of not less than ₹50.00 million.

The SEBI Portfolio Manager Regulations requires the portfolio manager to segregate each client’s funds and portfolio of securities and keep them separately from its own funds and securities and be responsible for safe keeping of the client’s funds and securities. The portfolio manager, before taking up an assignment of management of funds or portfolio of securities on behalf of a client, is required to enter into an agreement in writing with the client clearly defining the *inter-se* relationship and setting out their mutual rights, liabilities and obligations relating to the management of funds or portfolio of securities containing the details as specified in Schedule IV of the SEBI Portfolio Manager Regulations and other details including the investment approach, investment objectives and services to be provided, types of instruments, proportion of exposure etc.

Prior to entering into such agreement, the portfolio manager must provide to the client a disclosure document specified in the SEBI Portfolio Manager Regulations, which shall contain, *inter alia*, portfolio risks related to each investment approach, complete disclosures in respect of transactions with related parties as per the accounting standards specified by the Institute of Chartered Accountants of India in this regard, the audited financial statements of the portfolio manager for the immediately preceding three years, details of conflicts of interest related to services offered by group companies or associates of the portfolio manager, and the portfolio management performance of the portfolio manager for the immediately preceding three years. The disclosure document is required to be certified by an independent chartered accountant and filed with SEBI before circulation and before issuance to any other party, and in the event of a material change in the document, portfolio manager shall file the disclosure document with material change within seven working days from the date of the change. Pursuant to the receipt of the registration, the disclosure document shall be placed on the website of the portfolio manager at all times. SEBI, *vide* its circular no. SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025, has prescribed a revised and simplified format of the disclosure document, which contains a ‘static’ section and a ‘dynamic’ section. The independent chartered accountant will only certify the pages of the disclosure document which contain any changes in any parameter.

The portfolio manager shall, in compliance with the SEBI Portfolio Manager Regulations, furnish periodical reports to the client which shall contain all the necessary details of the portfolio so being managed for the client. In addition, every portfolio manager is required to abide by the code of conduct laid down under Schedule III of the SEBI Portfolio Manager Regulations. Further, in order to observe high standards of integrity and fairness in all its professional dealings, the portfolio manager must under all circumstances avoid any conflict of interest in his decisions in the capacity of a portfolio manager and accordingly disclose to his clients all such circumstances, as and when a conflict of interest may arise. A portfolio manager is required to ensure fair treatment to all its customers.

Securities and Exchange Board of India master circular for portfolio managers dated July 16, 2025 (“SEBI Master Circular on Portfolio Managers”)

The SEBI Master Circular on Portfolio Managers is a compilation of the existing/applicable circulars issued by SEBI to portfolio managers from time to time. It includes the procedure of application for registration as a portfolio manager and the post registration activities as a portfolio manager. It sets out the operating guidelines for advertisement by portfolio managers in connection with their activities. In furtherance of the same, all portfolio managers registered with SEBI are required to strictly observe the code of advertisement set out in Annexure 2A of the SEBI Master Circular on Portfolio Managers. The SEBI Master Circular on Portfolio Managers also lists out the provisions applicable to portfolio managers for investment in various financial instruments such as, amongst others, (a) transaction in corporate bonds through Request for Quote platform; (b) investment in derivatives; (c) participation in commodity derivatives market in India; (d) limits on investment in securities of associates/ related parties of portfolio managers, which is only permitted after obtaining prior consent from the client; and (e) minimum credit rating of securities for investment by portfolio managers. In relation to disclosure requirements, the SEBI Master Circular on Portfolio Managers sets out the applicable provisions for the following disclosures, amongst others (i) disclosure of fees and charges; (ii) publishing of investor charter by portfolio managers on their websites; (iii) performance disclosure by portfolio managers; (iv) uniformity in disclosure of investment approaches offered by portfolio managers in all types of regulatory

reporting, client reporting, disclosure document, marketing materials and any such document which refers to services offered by portfolio managers; (v) performance benchmarking; and (vi) disclosure of details of related party investments by portfolio managers.

The reporting requirements stipulated under the SEBI Master Circular on Portfolio Managers mandate the portfolio managers to, amongst others, (a) submit monthly reports regarding the portfolio management activity as per Annexure 5A of the said master circular; (b) submit compliance reports including but not limited to a certificate from the qualified chartered accountant certifying the net worth as on March 31, every year and corporate governance reports; (c) firm level performance reporting by portfolio managers which is required to be certified by directors/ partners of the portfolio manager or by person(s) authorized by the board of directors/ partners of the portfolio manager; (d) offsite inspection data reporting to SEBI; and (e) reporting of performance to clients. The SEBI Master Circular on Portfolio Manager further provides the grievance redressal mechanism applicable to portfolio managers. It also provides a cumulated list of policy related letters/ emails issued by SEBI to portfolio managers.

In terms of paragraph 2.8 (Cyber Security and Cyber Resilience framework for Portfolio Managers) of the SEBI Master Circular on Portfolio Managers, SEBI has directed all SEBI-registered portfolio managers shall comply with the applicable provisions of CSCRF, in order to provide essential facilities and services and perform critical functions in the securities market. The SEBI Master Circular on Portfolio Managers, *inter alia*, requires portfolio managers to establish appropriate security monitoring systems and processes to facilitate continuous monitoring of security events and timely detection of unauthorized or malicious activities, unauthorized changes, unauthorized access and unauthorized copying or transmission of data / information held in contractual or fiduciary capacity, by internal and external parties.

Securities Exchange Board of India circular on facilitating collective oversight of distributors for portfolio management services through APMI (“SEBI Circular on Collective Oversight for Portfolio Management Services”)

In order to facilitate collective oversight of portfolio management services distributors at the industry level, SEBI *vide* circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/32 dated May 2, 2024, mandates portfolio managers to ensure that any person or entity engaged in the distribution of portfolio management services has obtained registration with The Association of Portfolio Managers in India. This circular has come into effect from January 1, 2025.

Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“SEBI AIF Regulations”)

Under the SEBI AIF Regulations, a ‘manager’ is a person or an entity who has been appointed by the alternative investment fund (“AIF”) to manage its investments. The manager of the AIF can also be the sponsor of the AIF. For Category I and II AIFs, the manager or the sponsor of the AIF is required to maintain a continuing interest in the AIF of not less than 2.5% of the corpus or ₹50.00 million, whichever is lower, in the form of investment in the AIF. For Category III AIFs, the manager or the sponsor of the AIF is required to maintain a continuing interest in the AIF of not less than 5% of the corpus or ₹100.00 million, whichever is lower. A certificate of registration is mandatory for an entity or a person to act as an AIF and such certificate shall be granted, subject to compliance with the requisite conditions under the SEBI AIF regulations. The registration of the AIF is, amongst other things, is also dependent on the ability of the manager to effectively discharge its activities by having the necessary infrastructure and manpower. The manager is required to be a ‘fit and proper person’, based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. The obligations of the manager include maintenance of records, addressing the complaints of the investors, taking steps to address conflicts of interest, ensuring transparency and providing all information sought by SEBI. The manager is also required to establish and implement written policies and procedures to identify, monitor and appropriately mitigate conflicts of interest throughout the scope of business. The SEBI AIF Regulations also stipulate that the manager or sponsor of the AIF is required to appoint a custodian registered with SEBI for safekeeping of securities, in the manner as may be specified by SEBI from time to time. Funds of Category I AIFs are allowed to invest in investee companies, venture capital undertakings, special purpose vehicles, limited liability partnership, in units of other Category I AIFs of the same subcategory or in units of Category II AIFs as specified in the SEBI AIF Regulations. Funds of Category II AIFs are allowed to invest in investee companies in the units of Category I AIFs or other Category II AIFs as may be disclosed in the placement memorandum. Further, Category II AIFs should invest primarily in unlisted companies directly or through investment in units of other AIFs. Category III AIFs are allowed to invest in securities or listed or unlisted investee companies, derivatives, units of other AIFs or complex or structured products.

Securities and Exchange Board of India Master Circular for alternative investment funds dated June 3, 2026 (“SEBI Master Circular on AIFs, 2026”)

The SEBI Master Circular on AIFs, 2026 supersedes and replaces the Securities and Exchange Board of India Master Circular for AIFs dated May 7, 2024, and consolidates all applicable SEBI circulars issued to AIFs up to May 31, 2026. The key changes incorporated *vide* the SEBI Master Circular on AIFs, 2026 include, *inter alia*: (i) a mandatory compliance officer requirement for AIF managers, effective from January 1, 2027, wherein the compliance officer (being an employee or director designated as a compliance officer by the manager of the AIFs) must not be the chief executive officer and must obtain the National Institute of Securities Market’s Series-III-C certification; (ii) a framework for large value funds for accredited investors (“LVF”) and accredited investor only schemes (“AI-only schemes”), including filing relaxations, naming requirements and the introduction of a conversion/migration framework to LVF and AI-only schemes; (iii) a dedicated co-investment framework permitting category I and category II AIFs to undertake co-investments for accredited investors through separate co-investment

schemes; (iv) a dematerialisation requirement for investments made by AIF on or after July 1, 2025; (v) a specific due diligence regime to prevent circumvention of applicable laws (including rules on investments from countries sharing a land border with India); (vi) revised regulatory reporting obligations, including annual activity reporting and a limited quarterly activity report applicable to all AIFs; and (vii) a migration framework for venture capital funds registered under the erstwhile SEBI VCF Regulations to transition into the AIF regime.

Securities and Exchange Board of India (Intermediaries) Regulations, 2008

The Securities and Exchange Board of India (Intermediaries) Regulations, 2008 (“**Intermediaries Regulations**”) provide the framework for registration of intermediaries and the general obligations of intermediaries, as defined thereunder. The definition of ‘intermediary’ includes portfolio managers, an AMC in relation to SEBI Mutual Funds Regulations, 1996 and portfolio managers. A certificate of registration is mandatory to act as an intermediary under respective regulations. An intermediary is required to, among other things, make endeavors for prompt redressal of investor grievances, appoint a compliance officer and abide by the Code of Conduct specified in the Regulations. Further, an intermediary, director, principal officer, compliance officer and key managerial personnel are required to be a ‘fit and proper person’, based on the criteria specified in Schedule II of the Intermediaries Regulations. Intermediaries shall not render, directly or indirectly, any investment advice about any security in the publicly accessible media unless a disclosure of their interest has been made while rendering such advice.

The Securities and Exchange Board of India (Intermediaries) (Amendment) Regulations, 2025, has added responsibility for the use of artificial intelligence (“**AI**”) and machine learning tools and techniques. Any entity regulated by the Board (whether developed internally or procured from third parties) is solely responsible for safeguarding investors’ and stakeholders’ data, ensuring the accuracy of output produced by such tools, and complying with all applicable laws. The phrase “artificial intelligence and machine learning tools and techniques” include any application or software program or executable system offered to the investors to facilitate trading, investment strategies, compliance, or management or business purposes. In case of non-compliance, the Board may initiate appropriate regulatory action. Additionally, only investment advisers, research analysts, and algo providers empaneled with a recognized stock exchange are permitted to make claim of returns or performance in the form of risk and return metrics, provided these are verified by a credit rating agency and recognized by a Board failing which enforcement action may follow under Chapter V of these regulations.

Prevention of Money Laundering Act, 2002 (“PMLA”)

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved in, money laundering and for incidental matters connected therewith. Section 12, Chapter IV of the PMLA casts certain obligations on banking companies, financial institutions and intermediaries which includes (a) maintaining a record of all transactions, the nature and value of which may be prescribed; (b) furnishing information of the transactions referred to above, to the director appointed under Section 49(1) of the PMLA within such time period as may be prescribed; and (c) verifying and maintaining the records of the identity of all its clients, in such manner as may be prescribed. Further, SEBI has issued the master circular dated June 6, 2024, setting out guidelines on anti-money laundering standards and combating the financing of terrorism and obligations of securities market intermediaries under the PMLA and rules framed thereunder.

Labour Laws

There are various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us include the following mentioned codes. In order to rationalize and reform labour laws in India, the GoI, through Gazette notifications dated November 21, 2025, has implemented four labour codes in a phased manner, namely:

a) The Code on Wages, 2019

The Code on Wages, 2019, subsumes 4 (four) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of ‘wages’ and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours). The remaining provisions of this code will be brought into force on a date to be notified by the Central Government. Further, the GoI through its notification dated May 8, 2026, enacted the Code on Wages (Central) Rules, 2026.

b) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes 3 (three) legislations, *inter alia*, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key

provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including ‘employee’ and ‘worker’, (iv) conditions for lay-offs, retrenchment and closure, including increase in the head count threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals. Further, the GoI through its notification dated May 8, 2026, enacted the Industrial Relations (Central) Rules, 2026.

c) *The Occupational Safety, Health and Working Conditions Code, 2020 (“Occupational Safety Code”)*

The Occupational Safety Code subsumes 13 (thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others. The Occupational Safety Code provide for definitions of key terms including ‘contract labour’, ‘contractor’, ‘principal employer’ and ‘establishment’, annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government. Further, the GoI through its notification dated May 9, 2026, enacted the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

d) *The Code on Social Security, 2020*

The Code on Social Security, 2020 subsumes 9 (nine) social security related legislations, *inter alia*, the Employee’s Compensation Act, 1923, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees’ deposit-linked insurance, employees’ state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government. Further, the GoI through its notification dated May 8, 2026, enacted the Social Security (Central) Rules, 2026.

The above-mentioned labour codes are not intended to subsume the state specific laws. Further, notwithstanding the introduction of the new labour codes, anything done or any action taken under the enactments repealed shall be in force to the extent they are not contrary to the provisions of the abovementioned labour codes.

The International Financial Services Centres Authority Act, 2019 (“IFSCA Act”)

The IFSCA Act regulates the financial products, financial services, and financial institutions in the International Financial Services Centres (“IFSC”). The IFSCA aims to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform for the entire region. The International Financial Services Centres Authority (“IFSCA”) is a statutory authority established under the IFSCA Act to develop and regulate the financial products, financial services, and financial institutions in the IFSC in India wherein the manager operating does not have to register the products each time.

The International Financial Services Centres Authority (Fund Management) Regulations, 2025 (“IFSCA FM Regulations”)

IFSCA FM Regulations were formulated by IFSCA under the powers conferred to them via IFSCA Act and SEBI Act. The IFSCA FM Regulations introduced a new regulatory framework which replaces and supersedes the earlier International Financial Services Centres Authority (Fund Management) Regulations, 2022 (“**IFSCA (FM) Regulations, 2022**”). The IFSCA FM Regulations provide a comprehensive framework for the regulation of asset management industry in the IFSC. The IFSCA FM Regulations require investment of the fund management entity (“FME”) contribution to be made into the scheme in proportion to investor’s investment within 45 days. The contribution shall be exempted if (a) at least two-thirds of the investors in the scheme by value permits waiver of such contribution; (b) at least two-thirds of the investors in the scheme are accredited investors; or (c) the scheme is a fund of fund scheme investing in a scheme which has similar such requirements. Details of

activities, investment conditions, responsibilities, and obligations for different categories of the fund management entity have been laid down under the IFSC FM Regulations. A FME in IFSC shall seek prior approval of the International Financial Services Centres Authority in case of any direct or indirect change in control of the FME. The IFSCA FM Regulations introduce a re-structured categorisation of FMEs into Authorised FME, Registered FME (Non-Retail) and Registered FME (Retail), with clearly demarcated activities permitted for each category. IFSCA FM Regulations prescribe eligibility conditions, including stricter track record and reputation requirements, expanded fit-and-proper criteria, mandatory ring-fencing for branch structures, and revised net worth thresholds (USD 75,000 for Authorised FMEs; USD 500,000 for Registered FMEs (Non-Retail); USD 1,000,000 for Registered FMEs (Retail)). The IFSCA FM Regulations also introduce detailed prescriptions regarding key managerial personnel, minimum on-ground presence in IFSC, mandatory policies on risk management, and extensive code of conduct obligations for FMEs and fiduciaries, including responsibility for valuation accuracy and investor-fairness obligations. Transitional provisions provided in the IFSCA FM Regulations ensure continuity by deeming prior actions, approvals, and circulars under the IFSCA (FM) Regulations, 2022 to have been issued under the IFSCA FM Regulations unless expressly superseded.

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is governed by the provisions of FEMA, as amended, along with FEMA Non-Debt Instrument Rules, 2019 and Foreign Exchange Management (Overseas investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and Foreign Exchange Management (Overseas Investment) Directions, 2022 and other rules, regulations and notifications made by the Reserve Bank of India thereunder. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on FDI (“**FDI Policy**”). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. For companies in financial services regulated by a sectoral regulator (in our case being SEBI), foreign investment is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. In terms of the FDI policy, the authority for granting government approval for foreign investment under the FDI Policy has now been entrusted to the concerned administrative ministries/ departments. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for purposes of monitoring and regulating foreign investment.

The Information Technology Act, 2000 (the “IT Act”) and certain rules made thereunder

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, and facilitate electronic filing of documents. It creates a mechanism for the authentication of electronic documentation through digital signatures and facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”)

The Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“**DoIT**”) notified the IT Security Rules which prescribe directions for the disclosure, collection, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, and publish such policy on its website; containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023, as amended (“Data Protection Act”)

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data (“**Personal Data**”). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data (“**Data Fiduciary**”), and a data principal to mean an individual to whom the Personal Data relates (“**Data Principal**”).

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act. The DPDP Act has been brought into force in a phased manner pursuant to the notification issued by the Ministry of Electronics and Information Technology (“**MeitY**”) on November 13, 2025, with certain provisions under the Act coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

The MeitY *vide* a separate notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 (“**Rules**”) in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999, copyright protection under the Copyright Act, 1957, and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the “Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Pension Fund Regulatory and Development Authority Act, 2013, as amended (the “PFRDA Act”)

The PFRDA Act establishes the Pension Fund Regulatory and Development Authority (the “**PFRDA**”). The PFRDA’s functions include: (i) the promotion old age income security by establishing, developing and regulating pension funds; (ii) protecting the interests of subscribers to schemes of pension funds; and (iii) regulating other connected or incidental matters.

The PFRDA Act empowers the PFRDA to grant registrations and permit persons to act as a point of presence for the purpose of receiving contribution and instructions, transmitting them to a trustee bank or the central record keeping agency, as the case may be, and paying out benefits to subscribers. The PFRDA Act empowers the PFRDA to issue regulations, from time to time, to provide, inter alia, for: (a) the manner of receiving contributions and instructions and transmitting them to the trustee bank or central record keeping agency; (b) functioning of points of presence; and (c) the manner in which a pension fund may receive contributions, accumulate them and make payments to subscribers.

Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (“PFRDA Pension Fund Regulations”)

The PFRDA Pension Fund Regulations aim to establish, develop and regulate pension funds and protect the interest of subscribers. A pension fund is required to enter into an investment management agreement and a non-disclosure agreement with the National Pension System Trust. Apart from registration as a pension fund under Regulation 9 of the PFRDA Pension Fund Regulations, the pension fund is required to additionally obtain a certificate of commencement of business from the PFRDA. The pension fund shall manage schemes as notified by the PFRDA in accordance with investment guidelines as approved by PFRDA. The pension fund is not allowed to directly or indirectly invest outside India, the funds of the subscribers.

Other SEBI Regulations

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

The SEBI Listing Regulations establishes compliance requirements for listed entities to ensure transparency and protect investor interests. It mandates timely disclosures, corporate governance standards, and financial reporting obligations for companies whose securities are listed on stock exchanges. The SEBI Listing Regulations mandate that the board of directors of a listed entity shall have an optimum combination of executive and non-executive directors, including independent directors. Further, it also stipulates that listed entities must submit quarterly and annual financial results to the stock exchange within the prescribed timelines. Public listed companies are required under the SEBI Listing Regulations to prepare and circulate their audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management’s discussion and analysis. In addition, a listed company is subject to continuing disclosure requirements pursuant to the provisions of the SEBI Listing Regulations.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“SEBI Insider Trading Regulations”)

The SEBI Insider Trading Regulations, prohibit any insider from trading in securities while in possession of unpublished price-sensitive information (“UPSI”). The SEBI Insider Trading Regulations define insiders as individuals who have access to UPSI by virtue of their position in a company or their relationship with such a company. It mandates that designated persons maintain confidentiality of such information and prohibits the communication of UPSI unless required for legitimate purposes, performance of duties or discharge of legal obligations. The SEBI Insider Trading Regulations also introduced trading plans, allowing insiders to trade in securities under a pre-approved plan to establish transparency and prevent allegations of misconduct. Furthermore, disclosure requirements apply to promoters, directors, and certain employees to ensure accountability. Violations of these provisions include monetary fines and restrictions on trading activities.

Further, the SEBI Master Circular on Mutual Funds, 2026 has, *inter alia*, directed the AMCs to disclose the aggregated holdings of the designated persons of the AMCs, trustees and their immediate relatives on a quarterly basis on the platform of the Stock Exchanges in the format prescribed by SEBI within 10 calendar days from the end of each quarter. Further, details of all the transactions in the units of its own Mutual Funds, above the threshold amount which aggregates to a value in excess of ₹1.5 million, in one transaction or a series of transactions over any calendar quarter, per PAN across all schemes excluding the exempted schemes, executed by the designated persons of the AMC, trustees and their immediate relatives shall be reported by the concerned person to the compliance officer of the respective AMC within two business days from the date of the transaction. The guidelines provided under the SEBI Master Circular on Mutual Funds, 2026 in respect of investment and/or trading by AMCs and its trustees are not applicable for investments and redemption of Mutual Fund units. For Mutual Funds units, the SEBI Insider Trading Regulations is required to be followed strictly by the trustees, AMCs, and their employees and directors.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI Takeover Regulations”)

Under the SEBI Takeover Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. An acquirer who intends to acquire shares or voting rights that would result in holding 25% or more of the target company must make an open offer to public shareholders. SEBI Takeover Regulations requires the acquirer to submit a detailed letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI Takeover Regulations also provides exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”)

SEBI *vide* notification dated August 13, 2021, issued the SEBI SBEB & SE Regulations by consolidating the erstwhile SEBI (Share Based Employee Benefit) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002. The SEBI SBEB & SE regulations govern all share-based employee benefit schemes dealing in securities, including employee stock options, employee share purchase, stock appreciation rights, general employee benefits, retirement benefits and sweat equity. The SEBI SBEB & SE Regulations provide for share-based employee benefits to employees who are exclusively working for such a company or any of its group companies including a subsidiary or an associate. A company which has passed a resolution for the scheme(s) under SEBI SBEB & SE Regulations, must place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting.

Miscellaneous

In addition to the above, an AMC, as an entity operating in the securities market in India, is required to comply with applicable securities laws, guidelines, circulars, notifications and other communications from the stock exchanges in India. An AMC is also required to comply with the provisions of the Securities Contracts (Regulation) Act, 1956, Indian Contract Act, 1872, Consumer Protection Act, 2019, Companies Act, Competition Act, 2002, Insolvency and Bankruptcy Code, 2016, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, each as amended. An AMC is also required to comply with various state specific shops and establishment legislations, various tax related legislations and other applicable regulations, notifications, circulars and guidelines, and other applicable statutes and policies along with the rules formulated thereunder for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘SBI Funds Management Private Limited’ as a private limited company under the Companies Act, 1956, at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated February 7, 1992 (“**Original COI**”) issued by the Registrar of Companies, Maharashtra. Pursuant to an intimation made by our Company under Section 43A(2) of the Companies Act, 1956, our Company was converted to a public limited company and the name of our Company changed to ‘SBI Funds Management Limited’. Consequently, the Original COI was amended by the Registrar of Companies, Maharashtra to reflect such change in our name w.e.f. June 30, 1992. Following the subsequent deletion of Section 43A(2) of the Companies Act, 1956, our Company was converted to a private limited company pursuant to the resolutions of our Board and our Shareholders each dated May 16, 2001, and the name of our Company was changed to ‘SBI Funds Management Private Limited’. Consequently, the Original COI was amended by the Registrar of Companies, Maharashtra to reflect such change in our name w.e.f. August 24, 2001. Subsequently, our Company was converted to a public limited company and the name of our Company changed to ‘SBI Funds Management Limited’ pursuant to a resolution of our Board dated October 22, 2021 and our Shareholders dated November 23, 2021, and a fresh certificate of incorporation dated December 16, 2021 was issued by the Registrar of Companies, Maharashtra at Mumbai.

Changes in the registered office

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Effective date of change	Details of change	Reason for change
June 28, 2013	The registered office of our Company was changed from 191, Maker Tower “E”, Cuffe Parade, Mumbai 400 005, Maharashtra, India to 9 th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.	Purchase of new property for administrative convenience

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

- (a) *“To carry on business of (i) acting as managers, consultants, trustees, administrators, attorneys, agents or representatives or nominees of or for any mutual funds, unit trusts, venture capital funds, investments funds or any other pool or portfolio of securities, properties, assets or investments of any kind, including any pension, provident fund or superannuation fund set up, formed or established in India or any other country by the Company or any other person, or by any government-state, local authority, association, institution (whether incorporated or not) or any other agency or organisation; (ii) preparing, undertaking, executing, administering mutual fund schemes, unit trust scheme or venture capital scheme and to issue units or participation certificates therein to investors and distribute, redeem or revoke such funds and distribute the proceeds thereof amongst the investors, beneficiaries, pensioners or other persons entitled to it, of any proceeds of such funds including of any income, capital or annuity, property and assets and whether in money or specie, in furtherance of any discretion, obligation or permission.*
- (b) *To carry on the business of collecting, storing devising systems for retrieving, collating analysing and distributing, publishing, disseminating and marketing data information and other inputs relating financial services, unit trusts, mutual funds and venture capital, capital markets, leasing, factoring and other financial services including undertaking the work of credit investigation, market informants, credit rating sought after by the financial market place and government and non-government agencies and all policy makers in the governmental and private sectors.”*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Prospectus:

Date of Shareholders’ resolution	Particulars
August 22, 2016	Memorandum of Association was amended to reflect and conform with table A of Schedule I of the Companies Act, 2013.
December 19, 2017	Clause IV* of the Memorandum of Association of our Company was amended to reflect an increase in authorised share capital of our Company from ₹ 500,000,000 divided into 5,000,000 equity shares of face value of ₹ 100 each to ₹ 525,000,000 divided into 5,250,000 equity shares of face value of ₹ 100 each. Clause IV* of the Memorandum of Association of our Company was amended to reflect the sub-division of face value of equity shares from existing ₹100 each to Equity Shares of ₹1 each and the increase in authorised share capital of our Company from ₹ 525,000,000 divided into 5,250,000 equity shares of face value of ₹

Date of Shareholders' resolution	Particulars
	100 each to ₹ 525,000,000 divided into 525,000,000 Equity Shares of face value of ₹ 1 each.
November 23, 2021	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from 'SBI Funds Management Private Limited' to 'SBI Funds Management Limited' pursuant to conversion from a private company to a public company, and references were accordingly updated in our Memorandum of Association.
December 9, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in authorised share capital of our Company from ₹ 525,000,000 divided into 525,000,000 Equity Shares of face value of ₹ 1 each to ₹ 2,100,000,000 divided into 2,100,000,000 Equity Shares of face value of ₹ 1 each.

*Due to a typographical error, 'Clause IV' is to be read as 'Clause V'.

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in the history of our Company:

Calendar year	Particulars
1992	Incorporation of our Company as 'SBI Funds Management Private Limited'
2004	Registered as a portfolio manager under SEBI Portfolio Manager Regulations
2006	Launch of offshore products through SBI Resurgent India Opportunities Fund, an offshore fund
2012	SBI Mutual Fund completes 25 years of operations
2013	Acquisition of Daiwa Mutual Fund schemes
2014	Inauguration of 51 branches across B-15 cities in India (cities beyond the top 15 cities in India)
2015	Launch of alternative investment fund business through registration of 'SBI Alternative Equity Fund'
	Became the first asset management company in India to adopt CFA Institute's Asset Manager Code of Professional Conduct in India
	Crossed ₹100,000.00 million in AUM
2018	Became a signatory to the United Nations-supported Principles for Responsible Investment (UN-PRI)
2019	Employees' Provident Fund Organization appoints our Company as its portfolio manager to manage its portfolio of investments
2020	Became the largest mutual fund company in India in passive QAAUM (quarterly average assets under management by market share)
	Became the first asset management company in India to adopt and publish the Stewardship Code
2021	Collected the largest amount in a new fund offer with SBI Balanced Advantage Fund, an open-ended dynamic asset allocation fund launched by our Company
2022	Highest fund-raising in a new fund offer in the multicap fund category with SBI Multicap Fund, an open-ended equity scheme investing across large, mid and small cap stocks, launched by our Company
2024	Crossed ₹1,000,000.00 million in AUM
2025	Launched 'Jannivesh SIP', which provides investments starting at ₹250.00, in partnership with fintech platforms
	Launched the Magnum Hybrid Long Short Fund under Magnum SIF, within the new Specialized Investment Fund (SIF) framework
2026	Crossed ₹1,200,000.00 million in AUM

Key awards, accreditations, and recognition received by our Company

Set out below are some of the key awards, accreditations, recognition, and appreciation received by our Company:

Calendar year	Particulars
2021	Awarded the "Best Fund over 10 years – Equity India Small and Mid-Cap" and "Best Fund over 5 years – Equity India Small and Mid-Cap" at the Refinitiv Lipper Fund Awards, 2021
	Awarded the "Best Fund over 5 years – Equity Sector Financials" and "Best Fund over 3 years – Equity India Small and Mid-Cap" at the Refinitiv Lipper Fund Awards, 2021
	Awarded the "Best Fund over 10 years – Mixed Asset INR Conservative" at the Refinitiv Lipper Fund Awards, 2021
	Awarded the "Best Asset Managers by Market" at the AsianInvestor Asset Management Awards, 2021
2022	Awarded the "Best Medium to Long Duration Fund" at the Morningstar Fund Awards, 2022
	Awarded the "Runners-Up – Best Fund House Equity" and "Runners-Up – Best Fund Multi-Asset/Overall" at the Morningstar Fund Awards, 2022
	Awarded the "Fund House of the Year – India" at the AsianInvestor Asset Management Awards, 2022
	Awarded the "Best Fund over 5 years – Equity Sector Financials" and "Best Fund over 3 years – Equity India Small and Mid-Cap" at the Refinitiv Lipper Fund Awards, 2022
	Awarded the "Best Fund over 10 years – Mixed Asset INR Conservative" and "Best Fund over 5 years – Mixed Asset INR Conservative" at the Refinitiv Lipper Fund Awards, 2022
	Awarded the "Best Fund over 10 years – Bond INR Government" at the Refinitiv Lipper Fund Awards, 2022
	Awarded the "Group Award – Mixed Assets" and "Group Award – Overall" at the Refinitiv Lipper Fund Awards, 2022
2023	Awarded the "Best Medium to Long Duration Fund" at the Morningstar Fund Awards, 2023.
2024	Awarded the "Best Asset Manager" at the Morningstar Fund Awards, 2024.

Time and cost over-runs in setting up projects by our Company

As on the date of this Prospectus, there have been no time and cost overrun in respect to setting up projects by our Company.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Prospectus, no payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks.

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and/or strategic partners as on the date of this Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our offices to the extent applicable, see “Our Business” and “– Major events and milestones of our Company” on pages 232 and 282, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets in the last 10 years

There has neither been any material acquisition or divestment of any business or undertaking of our Company nor has our Company undertaken any merger, amalgamation or revaluation of assets in the last 10 years from the date of this Prospectus.

Shareholders’ agreements and other material agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between our Company, our Promoters and our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Offer.

Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Except as disclosed in this Prospectus, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company including any financial arrangements thereof.

Shareholders’ agreements

Shareholders’ agreement dated April 13, 2011 (“SHA”), entered into among our Company, State Bank of India (“SBI”), Amundi Asset Management (“AAM”), Amundi India Holding (“AIH”) and Crédit Agricole S.A. (“CA”), as amended by the waiver cum amendment agreement dated March 19, 2026 (“SHA Amendment Agreement”)

Our Company, SBI, AAM, AIH and CA (collectively, the “Parties”) entered into the SHA, in respect of the management and operation of our Company and their respective rights, obligations and liabilities thereto. Under the terms of the SHA, as amended by SHA Amendment Agreement, our Company, SBI, AAM and AIH have certain rights and obligations including amongst others:

Board nomination rights: SBI shall be entitled to nominate three directors to our Board, of which one director shall at all times, be designated as the managing director and chief executive officer. One of the three nominee directors of SBI, who shall also be the chairman of SBI, shall always be appointed as the chairman of our Board and shall have a second or casting vote.

AIH shall be entitled to nominate two directors for so long as it holds, directly or indirectly, 20% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, of which one nominee director shall, at all times, be designated as the deputy chief executive officer. If AIH holds at least 10%, but less than 20% of the paid-up Equity Share capital of our Company, on a fully diluted basis, it shall be entitled to appoint one nominee director, who shall at all times be designated as the deputy chief executive officer.

In terms of the SHA, the managing director and chief executive officer and the deputy chief executive officer shall, at all times, be executive directors of our Company.

Quorum rights: No quorum for a Board meeting shall be complete unless at least one nominee director (or an alternate), each of SBI and AIH, are present at such Board meeting.

Committee rights: Subject to applicable law, for so long as AIH is entitled to appoint one nominee director, it shall have representation on all management and other committees of our Company (including any committee of our Board) and the managing director and chief executive officer and deputy chief executive officer, each shall be an invitee to the audit committee meetings.

Information rights: Our Company is required to provide to SBI and AIH, certain information and related rights, including a balance sheet, an income statement and a statement of changes in the financial position of our Company, for each quarter.

Transfer restrictions: In the event SBI or AIH wish to sell the whole or a part of their respective shareholding in our Company (“**Selling Party**”), the Selling Party shall first make an irrevocable offer in writing to the other shareholder for the purchase of such shares in accordance with the terms of the SHA.

The SHA, among other things, also includes provisions in relation to non-compete, non-solicitation and confidentiality between the Parties.

SHA Amendment Agreement

In order to facilitate the Offer in accordance with applicable laws, the Parties have entered into the SHA Amendment Agreement to: (i) amend certain terms of the SHA; (ii) waive certain rights (and corresponding obligations of the other parties, as applicable); and (iii) consent to certain matters under the SHA. Accordingly, the Parties have provided waivers on certain provisions of the SHA to the extent it applies to the Offer, from the effective date of the SHA Amendment Agreement i.e., earliest of: (a) the filing of the Draft Red Herring Prospectus; or (b) the date prior to the filing of the Draft Red Herring Prospectus on which the amendment of the Articles of Association pursuant to the provisions of the SHA Amendment Agreement is approved by the Shareholders (“**Effective Date**”).

The Parties have provided waivers on certain provisions of the SHA to the extent it applies to the Offer, from the date of the Effective Date, including waiver of (a) transfer restrictions with respect to the Offered Shares; (b) restrictions on parties from entering into voting arrangements; and (c) provisions relating to shorter notice of conduct of Board meetings. In accordance with the SHA Amendment Agreement, Parties have provided the waivers in relation to information and inspection rights, subject to applicable law including the SEBI Insider Trading Regulation, to the extent applicable, from the date of filing of the Red Herring Prospectus.

Further, under the SHA Amendment Agreement, after the date of commencement of listing of Equity Shares on the Stock Exchanges (“**Listing Date**”), our Company has agreed to take the necessary steps under applicable laws to convene an annual general meeting or an extraordinary general meeting of the shareholders of our Company, as applicable and our Company shall table a proposal effecting:

A. Amendment to the Articles of Association in respect of nomination rights of SBI and AIH:

- (a) AIH shall be entitled to nominate (a) two directors to our Board, out of which one director shall always be the deputy chief executive officer, as long as it holds, directly or indirectly, 20% or more of the paid-up Equity Share capital of our Company on a fully diluted basis; or (b) one director to our Board, who shall always be the deputy chief executive officer, if it holds, directly or indirectly, at least 10% but less than 20% of the paid-up Equity Share capital of our Company on a fully diluted basis.
- (b) SBI shall be entitled to nominate three directors to our Board, out of which one director shall always be the managing director and chief executive officer. One of these three directors, who shall be the chairman of SBI, shall always be appointed as the chairman of our Board and shall have a second or casting vote.
- (c) The managing director and chief executive officer and deputy chief executive officer shall be executive directors of our Company. Further, subject to compliance with applicable laws, they shall be permanent invitees to meetings of the Audit Committee.
- (d) Subject to applicable laws, each of AIH (as long as it holds, directly or indirectly, at least 10% of the Equity Share capital of our Company on a fully diluted basis) and SBI shall have the right to nominate members on the committees of our Board.
- (e) No quorum for a Board meeting shall be complete unless at least one nominee director (or its alternate director) each from SBI and AIH are present.

- B. Amendment to the Articles of Association for inclusion of the terms of the licensing agreement dated March 29, 2012 entered into between our Company and SBI, pursuant to which SBI has provided to our Company a license to incorporate the name “SBI” in our Company’s name, as set forth in “- Other material agreements - Licensing agreement dated March 29, 2012 between State Bank of India and our Company (“**SBI Trademark License Agreement**”) read with supplementary license agreement dated October 15, 2024 (“**Supplementary SBI Trademark License Agreement**”) on page 289.

- C. Approval for inclusion of certain clauses of the Governance Agreement and such other clauses as may be required under the applicable laws, as set forth in “- *Other material agreements - Governance agreement dated March 19, 2026, entered into among our Company, State Bank of India (“SBI”) and Amundi India Holding (“AIH”) (“Governance Agreement”)*” on page 286.

Subject to applicable law, decisions regarding the Offer and the terms thereof (other than determination of Offer Price and Allotment), shall be made unanimously by the IPO Coordination Committee. The manner of determination of such matters will be in accordance with the provisions of the SHA Amendment Agreement.

Further, upon occurrence of the long-stop date (i.e., earliest of the following dates: (a) September 30, 2026 (if the DRHP filing does not occur on or prior to September 30, 2026); or (b) the Draft Red Herring Prospectus withdrawal date; or (c) the SEBI observations expiry date; or (d) another date that may be mutually agreed in writing among the Parties) (“**IPO Long-Stop Date**”):

- the SHA Amendment Agreement shall stand immediately and automatically terminated with effect from the IPO Long-Stop Date; and
- the SHA (as existing prior to the execution of the SHA Amendment Agreement):
 - (i) shall continue without any prejudice whatsoever thereto; and
 - (ii) immediately and automatically stand reinstated, with full force and effect without any further action of the Parties; and
 - (iii) be deemed to have been in force during the period between the execution date of the SHA Amendment Agreement and the date of termination of the SHA Amendment Agreement, without any break, interruption, waiver or release, whatsoever.

Part A and Part B of the Articles of Association of our Company shall co-exist with each other until the Listing Date. In the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, all provisions of Part B including the special rights available to any shareholders of our Company as per the Shareholders Agreement and as amended by the SHA Amendment Agreement, shall automatically terminate and will cease to have any force and effect on and from the Listing Date and the provisions of Part A of the Articles shall continue to be in effect and be in force, without any further corporate action by our Company or any of the shareholders.

Other material agreements

Except as disclosed below, our Company has not entered into any material agreement including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

Commercial agreement dated March 19, 2026 (“Commercial Agreement”), entered into among our Company, State Bank of India (“SBI”), Amundi Asset Management (“AAM”) and Amundi India Holding (“AIH”)

SBI, AAM, AIH and our Company (collectively, the “**Parties**”) had entered into a cooperation and service level agreement dated April 13, 2011 (“**CSLA**”) to set out the terms and conditions of the business cooperation amongst the Parties in the area of asset management activities in India. The Parties have now entered into the Commercial Agreement with a view to strengthen the long-term strategic relationship between the Parties and in order to align the current commercial objectives in relation to affairs of, and their dealings with, our Company. The Commercial Agreement replaces the CSLA from the effective date i.e., March 19, 2026.

Under the Commercial Agreement, the Parties have agreed to enter into preferred partner relationships in order to strengthen their business cooperation in India and globally. Under this arrangement, if any Party (“**Requesting Party**”) has any business need in relation to the relevant businesses, the Requesting Party shall first offer the other Party an opportunity to offer a solution or proposal to answer the need which may include a proposal for collaboration between the Parties in relation to the relevant business. The Parties shall treat each other as preferred partners, without conferring any exclusivity among the Parties, in respect of the following:

- (a) SBI shall treat our Company as its preferred partner in cases where SBI intends to utilise services or solutions in relation to mutual funds or other investment services for its own use or for distribution to SBI’s customers;
- (b) Our Company shall treat AAM as its preferred partner in cases where our Company intends to market its expertise in the global market and utilise AAM’s global distribution and institutional capabilities;
- (c) Our Company shall treat AAM as its preferred partner in cases where our Company requests offshore expertise to be proposed to its clients and distributors or for its own investments; and
- (d) AAM shall treat SBI and our Company as its preferred partners in cases where AAM intends to market its expertise in relation to investment services in India.

Additionally, our Company and SBI have issued a letter dated March 19, 2026 to AAM in relation to cooperation for future

business matters among our Company, SBI and AAM.

In terms of the Commercial Agreement, both SBI and AAM shall provide support to our Company by deputing their employees to our Company. Further, SBI shall continue to permit our Company to use the brand “SBI” in accordance with SBI’s policy for brand usage, and AAM shall permit our Company to use the brand “Amundi” in accordance with the policies of AAM for brand usage. Additionally, during the term of the Commercial Agreement, our Company shall include appropriate reference to our Company as a ‘*joint venture between SBI and Amundi*’; in our Company’s corporate financial communication; in its statutory and regulatory filings and official press releases solely in the context of formal corporate disclosures; in the presentation of our Company on its corporate website.

Further, our Company, in consultation with AAM, shall form a coordination committee, which shall include senior management members of our Company and a senior personnel from AAM, to identify relevant areas of cooperation between our Company and AAM, and to review and monitor progress of such cooperation projects.

The Commercial Agreement, among other things, also includes provisions in relation to confidentiality and public disclosures regarding the Commercial Agreement.

The Commercial Agreement shall terminate immediately and automatically, in relation to the AAM and AIH, if AIH’s shareholding in our Company falls below 10% of the paid-up Equity Share capital of our Company, on a fully diluted basis.

Governance agreement dated March 19, 2026 (“Governance Agreement”), entered into among our Company, State Bank of India (“SBI”) and Amundi India Holding (“AIH”)

Our Company, SBI and AIH (collectively, the “**Parties**”) have entered into the Governance Agreement to record certain rights and obligations with respect to the governance, management and operations of our Company. Under the terms of the Governance Agreement, the Parties have certain rights and obligations including amongst others:

Matters jointly to be placed by the managing director and chief executive officer (nominated by SBI) and deputy chief executive officer (nominated by AIH): Subject to AIH, directly or indirectly holding at least 10% of the paid-up Equity Share capital of our Company on a fully diluted basis or being classified as a Promoter, the following matters shall be placed before our Board, jointly by the managing director and chief executive officer and deputy chief executive officer of our Company:

- a. matters concerning annual financial and operating plans and annual capital planning of our Company;
- b. introduction of, or material modification to, our Company’s policies relating to long-term or deferred compensation plans (other than employee stock option plans) for key employees;
- c. debt availed by our Company for more than 10% of our net asset value;
- d. material changes in our Company’s accounting policy (which relates to recognition, measurement, presentation and disclosure/ reporting of financial information) or taxation policy (which relates to compliance with direct and indirect tax laws, recognition of tax expenses, provisioning and governance/ interpretation or provisions under the relevant tax laws); and
- e. any proposal concerning declaration of dividends (however, it is clarified that the Board shall have the power to declare dividends in accordance with applicable laws).

Consultation rights: The appointment of the head of our Company’s internal controls and compliance departments shall be made in consultation with AIH (for so long as AIH holds directly or indirectly at least 10% of the paid-up Equity Share capital of our Company on a fully diluted basis or is classified as a Promoter) and our Company shall consider AIH’s inputs in good faith prior to finalizing such appointment.

Composition of Management Committees: The managing director and chief executive officer and deputy chief executive officer (in the case of the deputy chief executive officer, for so long as AIH holds, directly or indirectly, at least 10% of the paid-up Equity Share capital of our Company on a fully diluted basis or is classified as a Promoter) shall, at all times, be members of all internal governance and operations related committees of the management of our Company and shall participate in meetings of all management committees, in accordance with applicable law.

Information Rights: For so long as AIH holds, directly or indirectly, at least 10% of the paid-up Equity Share capital of our Company on a fully diluted basis or is classified as a Promoter, and for so long as SBI is classified as a Promoter, subject to compliance with confidentiality obligations and any restrictions under applicable law, including under the SEBI Insider Trading Regulations, a framework of structured digital database compliance and the internal codes of our Company, each of SBI and AIH shall have a continuing right to receive certain financial, operational and other information requested by it from our Company on a monthly basis, including total AUM, flows by business segments, nature of customers and asset classes, statement of profit and loss including revenue and expenses, and financial line items such as net fee and commission income and gross management fees. Certain such information shall be made available at a yearly or quarterly basis, for legitimate purposes, upon a request being made to our Company.

Further, financial information prepared by our Company, in accordance with applicable accounting standards and generally accepted accounting principles in India, is to be provided on a quarterly and yearly basis for purposes of consolidation of financial statements by AIH and AAM. Any information required under applicable law, including but not limited to legal, regulatory and compliance matters will be provided upon a request being made to our Company. Additionally, subject to applicable law, our Company in its regular calendar of financial disclosure (i.e. quarterly), shall organize itself in order to publish its financial disclosure in accordance with the Governance Agreement.

Declassification of AIH as Promoter: In the event that AIH's shareholding in our Company falls below 10% of the paid-up Equity Share capital of our Company on a fully diluted basis, AIH shall cooperate with our Company and take necessary steps to facilitate its declassification as a Promoter, and our Company shall promptly take all such necessary actions to facilitate AIH's declassification as a Promoter, in accordance with applicable law.

Compliance with minimum public shareholding requirements: Each Promoter has undertaken to comply with its respective obligations under applicable law to enable our Company to meet the applicable minimum public shareholding requirements.

The Governance Agreement is effective from its execution date i.e., March 19, 2026 provided that (a) the rights under (i) (*Matters jointly to be placed by the MD and CEO and the Deputy CEO*), (ii) (*Consultation rights*) and (iii) (*Composition of Management Committee*), as summarized above, shall be suspended on and from the Listing Date; and (b) the rights under (iv) (*Information rights*), as summarized above, shall be suspended on and from the date of filing of the Red Herring Prospectus, and thereafter each of these rights shall become effective on and from the date on which the Shareholders of our Company approve such rights by way of a special resolution following the Listing Date.

The Governance Agreement shall terminate, immediately and automatically, in relation to AIH, if AIH's direct or indirect shareholding in our Company falls below 10% of the paid-up Equity Share capital, on a fully diluted basis.

Inter-se Agreement dated March 19, 2026 ("ISA") entered into between State Bank of India ("SBI") and Amundi India Holding ("AIH")

SBI and AIH (collectively, the "**Parties**") have entered into the ISA to set forth their mutual agreement and understanding in relation to certain inter-se rights among themselves with respect to our Company. Our Company is not a party to the ISA. Unless otherwise specified in the ISA, the ISA shall become effective and bind the Parties from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (the "**Listing Date**"). Under the terms of the ISA, the Parties have agreed *inter alia* with respect to:

Compliance with minimum promoters' contribution: In terms of the ISA, each Party shall contribute to the minimum promoters' contribution proportionate to its respective aggregate post-Offer Equity Share capital shareholding as at the Listing Date, or as may otherwise be mutually agreed in writing.

Compliance with minimum public shareholding requirements: In terms of the ISA, both Parties have mutually agreed and shall cooperate to achieve compliance with minimum public shareholding requirements within the timeframe prescribed under applicable law. Further, the Parties have agreed that each Party shall dilute its respective shareholding in our Company pursuant to the Offer and as may be required for compliance with minimum public shareholding requirements, provided however, that the shareholding of SBI and AIH in our Company shall not, pursuant to any such dilution undertaken for the purposes of compliance with minimum public shareholding requirements, be reduced to less than 52.00% and 23.00%, respectively, in each case on a fully-diluted basis, as at the last date permitted under applicable law for achieving compliance with the minimum public shareholding requirements.

Voting arrangements with respect to appointment of Directors: The Parties have agreed to vote in Shareholders' meetings in favor of the appointment of the nominee director(s) of each Party. Nominee directors shall be appointed in the following manner:

- a. As long as AIH holds, directly or indirectly, 20% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, each Party shall vote in any Shareholders' meeting or vote pursuant to any postal ballot in favour of the appointment, re-appointment or replacement of at least two nominee directors of AIH on our Board, out of which one nominee director shall always be the deputy chief executive officer.
- b. As long as AIH holds, directly or indirectly, at least 10% but less than 20% of the paid-up Equity Share capital of our Company on a fully diluted basis, the Parties shall vote in any Shareholders' meeting or vote pursuant to any postal ballot in favour of the appointment, re-appointment or replacement of one nominee director of AIH on our Board, who shall always be the deputy chief executive officer.
- c. During the term of the ISA, the Parties shall vote in any Shareholders' meeting or vote pursuant to any postal ballot in favour of the appointment, re-appointment or replacement of at least three nominee directors of SBI on our Board, out of which one nominee director shall always be the managing director and chief executive officer.
- d. One of the three nominee directors of SBI, who shall also be the chairman of SBI, shall always be appointed as the chairman of our Board.

Voting arrangements with respect to SBI Mutual Fund Trustee Company Private Limited: The Parties shall mutually vote in any shareholders' meeting of SBI Mutual Fund Trustee Company Private Limited or vote pursuant to any postal ballot, in favor

of the appointment, re-appointment or replacement of directors on the board of SBI Mutual Fund Trustee Company Private Limited such that one third of the directors on the board of directors of the SBI Mutual Fund Trustee Company Private Limited shall be nominees of SBI and AIH, appointed in proportion to their respective shareholding in our Company. The arrangement mentioned herein shall continue as long as AIH holds, directly or indirectly, at least 10% of the Equity Share capital of our Company on a fully diluted basis.

Voting arrangements in the first Shareholders' meeting or vote pursuant to the first postal ballot after Listing Date: The Parties agree that, in the first Shareholders' meeting convened immediately after the Listing Date, or vote pursuant to the first postal ballot, they shall mutually vote in favour of the matters set forth below, in a manner that they are not regarded as acting-in-concert with respect to our Company:

- (a) Amendments to the articles of association of our Company for inclusion of the below mentioned provisions:
 - (i) Right to nominate Directors on the Board in the manner set forth in “- *Other material agreements – Inter-se Agreement dated March 19, 2026 (“ISA”) entered into between State Bank of India (“SBI”) and Amundi India Holding (“AIH”) - Voting arrangements with respect to appointment of Directors*” on page 287;
 - (ii) The managing director and chief executive officer and deputy chief executive officer, shall at all times, be executive Directors;
 - (iii) Subject to compliance with applicable law, in relation to composition of committees of the Board, each of AIH (as long as it holds, directly or indirectly, at least 10% of the paid-up equity share capital of our Company on a fully diluted basis) and SBI shall have the right to nominate members on the committees of the Board; and
 - (iv) Subject to compliance with applicable law, as long as our Company has an Audit Committee, the managing director and chief executive officer and deputy chief executive officer shall be permanent invitees to meetings of the Audit Committee.
- (b) Approval of the following clauses of the Governance Agreement (i) matters jointly to be placed by the managing director and chief executive officer (nominated by SBI) and deputy chief executive officer (nominated by AIH); (ii) consultation rights; (iii) composition of management committees; and (iv) information rights. Also see “— *Governance agreement dated March 19, 2026 (“Governance Agreement”), entered into among our Company, State Bank of India (“SBI”) and Amundi India Holding (“AIH”)*” on page 286.

Other voting arrangements in respect of Shareholders' meeting or vote in postal ballots: Following the Listing Date, in any Shareholders' meeting or vote pursuant to any postal ballot, to the extent approval of the Shareholders is required under applicable law, the Parties agree and undertake to vote on the below mentioned matters in a coordinated manner and pursuant to positions jointly agreed between themselves and in a manner that they are not regarded as acting-in-concert with respect to our Company:

- (a) Any amendments to the articles of association of our Company;
- (b) Any issuance of additional securities by our Company, other than any issuance of securities by our Company that does not require approval of the Shareholders (e.g.: rights issue);
- (c) Our Company engaging in any new business which necessitates an alteration to the objects clause of our Memorandum of Association or otherwise requires approval of Shareholders under applicable law;
- (d) Any corporate changes requiring approval of Shareholders under applicable law, including but not limited to, amalgamation, reorganization, dissolution, winding up, merger or liquidation;
- (e) Acquisition or sale of substantial assets of our Company and our Subsidiaries or a material subsidiary that requires approval of Shareholders under applicable law;
- (f) Sale of whole or substantially whole of the business of our Company and our Subsidiaries that requires approval of Shareholders under applicable law; and
- (g) Modifications to the ESOP Scheme or any other future employee share option scheme of our Company that require approval of the Shareholders under applicable law.

Further, SBI shall consult AIH for any modifications, amendments or changes to the trust deed of SBI Mutual Fund Trustee Company Private Limited, except as and to the extent mandated by applicable law (in which case, only a prior written intimation to AIH shall be required). This arrangement shall continue as long as AIH holds, directly or indirectly, at least 10% of the paid-up Equity Share capital of our Company on a fully diluted basis or continues to be classified as a Promoter of our Company.

Certain other provisions incorporated in the ISA include non-compete and non-solicitation arrangements, inter-se arrangement on Offer expenses and share transfer restrictions such as right-of-first-refusal.

The ISA shall terminate *inter alia* (a) if AIH and/or its affiliates cease to hold, directly or indirectly, at least 10% of the paid-up Equity Share capital of our Company on a fully diluted basis; or (b) upon the occurrence of the long-stop date, if the Offer has not occurred by the long-stop date.

Licensing agreement dated March 29, 2012 between State Bank of India and our Company (“SBI Trademark License Agreement”) read with the supplementary license agreement dated October 15, 2024 (“Supplementary SBI Trademark License Agreement”)

Pursuant to the SBI Trademark License Agreement, our Promoter, State Bank of India has granted our Company a non-exclusive, non-transferable and royalty-payable license to use the registered trade marks and logo of our Promoter, State Bank of India for (i) the business and operations of our Company, in accordance with our constitutional documents; (ii) for use in our Company’s corporate name and brand name; and (iii) on various corporate materials, including corporate stationery, labels, cartons and promotion material (including our website, domain name, URL and web page address) (“**IP License**”), in accordance with the terms of the SBI Trademark License Agreement.

Pursuant to the SBI Trademark License Agreement, our Company is required to pay a royalty fee to our Promoter, State Bank of India (“**Royalty**”) equal to 0.20% of the total income or 2.00% of profit after tax, whichever is higher, based on the audited financials of our Company for the previous year. The Royalty is payable for each financial year. The Supplementary SBI Trademark License Agreement grants the IP License to our Subsidiaries, for the Royalty payable by our Company in terms of the SBI Trademark License Agreement.

The SBI Trademark License Agreement may be terminated by State Bank of India upon prior written notice of any of the events specified in the SBI Trademark License Agreement, including *inter alia* failure to pay the Royalty, or change in shareholding of our Promoter, State Bank of India in our Company below 26%.

Details of agreements required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations

Except as disclosed in “- *Shareholders agreements*” and “- *Other material agreements*” on pages 283 and 285, respectively and except in the ordinary course of business, there are no agreements entered into by our Shareholders, our related parties, Directors, members of Promoter Group, Key Managerial Personnel, our employees or any third party, as applicable, solely or jointly, whether or not our Company is a party to such agreements, which directly or indirectly or potentially or whose purpose and effect is to (a) impact the management or control of our Company; or (b), impose any restriction or create any liability upon our Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Details of guarantees given to third parties by the Promoters offering the Equity Shares in Offer

Our Promoters have not given any guarantees to third parties that are outstanding as of the date of this Prospectus.

Relaxation under Regulation 300 of the SEBI ICDR Regulations – Exclusion of certain entities from identification as Promoter Group

Our Company had filed an application dated February 25, 2026 with SEBI (“**Exemption Application**”) for seeking exemption under Regulations 300(1)(a) and 300(1)(b) of SEBI ICDR Regulations, from (a) classifying and disclosing (i) Bombay Rayon Fashions Limited; and (ii) SKS Ispat and Power Limited (together the “**Exempted Entities**”), in which one of our Promoters, State Bank of India (“**SBI**”) holds more than 20% of the equity shareholding capital of the respective entity, as “*promoter group*” in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and consequently (b) not disclosing information, confirmations and undertakings with respect to the Exempted Entities, in the Red Herring Prospectus and this Prospectus.

SEBI, by way of its letter dated April 24, 2026 and bearing reference number HO/49/11/11(136)2026-CFD-RAC-DIL2 (“**SEBI Exemption Approval Letter**”), has granted an exemption from classifying the Exempted Entities as part of the Promoter Group in terms of the SEBI ICDR Regulations. For details of the Exemption Application and the SEBI Exemption Approval Letter, see “*Other Regulatory and Statutory Disclosures – Exemption from complying with any provisions of securities laws, if any, granted by SEBI*”, “*Risk Factors – Bombay Rayon Fashions Limited and SKS Ispat and Power Limited have been exempted from being identified as members of the Promoter Group for the purposes of the Offer pursuant to the letter received by our Company from SEBI dated April 24, 2026 and bearing reference number HO/49/11/11(136)2026-CFD-RAC-DIL2.*” and “*Material Contracts and Documents for Inspection – Material Documents*” on pages 489, 57 and 553.

Agreements with Key Managerial Personnel, members of Senior Management, Directors, Promoters, or any other employee of our Company

As on date of this Prospectus, our Key Managerial Personnel or members of Senior Management, Directors, Promoters, or any other employees of our Company have not entered into any agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Prospectus, State Bank of India, one of our Promoters, holds 61.86% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, see “*Our Promoters and Promoter Group – Details of our Promoters – State Bank of India*” beginning on page 320.

Our Subsidiaries and Associate

As of the date of this Prospectus, our Company has two subsidiaries (including one foreign subsidiary) namely, (a) SBI Funds International (IFSC) Limited; and (b) SBI Funds Management (International) Private Limited. Further, our Company has one Associate, namely SBI Pension Funds Private Limited.

Our Subsidiaries

Our Indian Subsidiary

a. SBI Funds International (IFSC) Limited (“SFIL (IFSC)”)

Corporate information

SFIL (IFSC) was incorporated on February 7, 2024, as a public limited company under the Companies Act, 2013. Its corporate identification number is U64990GJ2024PLC148409. Its registered office is located at Unit No. 209, Signature building, 2nd floor, Block No. 13B, GIFT City, Gandhinagar 382 050, Gujarat India.

Nature of business

SFIL (IFSC) is a registered fund management entity, authorized to engage in the business of *inter alia* fund management activities at IFSC (GIFT City) in terms of IFSCA (Funds Management) Regulations, 2025, as amended.

Capital Structure

The authorized share capital of SFIL (IFSC) is ₹ 500,000,000 divided into 50,000,000 equity shares of face value ₹ 10 each and SFIL (IFSC)’s issued, subscribed and paid-up capital is ₹ 250,000,000 divided into 25,000,000 equity shares of face value ₹ 10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of SFIL (IFSC) is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	Our Company	24,999,930	99.99
2.	Vinaya Datar*	10	Negligible
3.	Vinit Joshi*	10	Negligible
4.	Devinder Pal Singh*	10	Negligible
5.	Nand Kishore*	10	Negligible
6.	Manish Makharia*	10	Negligible
7.	Srinivas Jain*	10	Negligible
8.	Gaurav Mehta*	10	Negligible
Total		25,000,000	100.00

*As a nominee of our Company.

Financial information

	(₹ in million, unless otherwise stated)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024*
Equity capital	250.00	250.00	Nil
Reserves and surplus (excluding revaluation reserve)	(56.77)	(27.48)	Nil
Total income	19.08	11.65	Nil
Profit/ (loss) after tax	(42.95)	(31.78)	Nil
Basic earnings per share (in ₹)	(1.72)	(1.27)	Nil
Diluted earnings per share (in ₹)	(1.72)	(1.27)	Nil
Net asset value (in ₹)	7.73	8.90	Nil

*SFIL (IFSC) was incorporated on February 7, 2024 and share capital was infused on July 8, 2024 and accordingly, the financial information for Fiscal 2024 is Nil.

Our foreign Subsidiary

b. SBI Funds Management (International) Private Limited (“SFMPL (International)”)

Corporate information

SFMPL (International) was incorporated on January 17, 2006 as a private limited company under the Mauritius Companies Act, 2001. Its registration number is 60432 C1/GBL. Its registered office is located at IQ EQ Fund Services (Mauritius) Limited, 33, Edith Cavell Street, Port Louis, 11324, Republic of Mauritius.

Nature of business

SFMPL (International) is authorized to engage in the business of *inter alia* providing investment management services.

Capital structure

The issued, subscribed and paid-up share capital of SFMPL (International) is USD 50,000 divided into 50,000 ordinary shares of face value USD 1 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of SFMPL (International) is as follows:

S. No.	Name of the shareholder	Number of ordinary shares of face value USD 1 each held	Percentage of the total equity shareholding (%)
1.	Our Company	50,000	100.00
Total		50,000	100.00

Financial information

(₹ in million, unless otherwise stated)

	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	4.73	4.28	4.17
Reserves and surplus (excluding revaluation reserve)	11.39	10.68	6.71
Total income	144.13	126.72	80.65
Profit/ (loss) after tax	81.30	71.40	45.77
Basic earnings per share (in ₹)	1,625.92	1,427.95	915.48
Diluted earnings per share (in ₹)	1,692.92	1,427.95	915.48
Net asset value (in ₹)	322.49	299.09	217.60

Our Associate

SBI Pension Funds Private Limited (“SBI Pension Funds”)

Corporate information

SBI Pension Funds was incorporated on December 14, 2007 as a private limited company under the Companies Act, 1956. Its corporate identification number is U66020MH2007GOI176787. Its registered office is located at 1904, 19th Floor, Parinee Crescenzo, B-Wing, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

Nature of business

SBI Pension Funds is a pension fund manager, managing the corpus under the National Pension System (“NPS”) and is authorized to engage in the business of *inter alia* providing investment management services. It is also a point of presence appointed by the Pension Fund Regulatory and Development Authority to provide services to all citizens of India to open and operate their NPS account.

Capital structure

The authorized share capital of SBI Pension Funds is ₹ 1,000,000,000 divided into 100,000,000 equity shares of face value ₹ 10 each and SBI Pension Funds’ issued, and paid-up capital is ₹ 300,000,000 divided into 30,000,000 equity shares of face value ₹ 10 each.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of SBI Pension Funds is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	State Bank of India	23,999,980	80.00
2.	Our Company	6,000,000	20.00
3.	Ramarao Madhira*	10	Negligible
4.	Shivanna Suresh*	10	Negligible
Total		30,000,000	100.00

*As a nominee of State Bank of India.

	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity capital	300.00	300.00	300.00
Reserves and surplus (excluding revaluation reserve)	3,267.27	2,551.22	1,820.20
Total income	2,268.11	1,966.92	1,634.71
Profit/ (loss) after tax	741.81	717.10	627.61
Basic earnings per share (in ₹)	24.70	23.90	20.92
Diluted earnings per share (in ₹)	24.70	23.90	20.92
Net asset value (in ₹)	118.91	95.04	70.67

Joint ventures

As of the date of this Prospectus, our Company does not have any joint ventures.

Other confirmations

Common pursuits

As on the date of this Prospectus, both of our Subsidiaries and our Associate are authorised by their constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries, our Associate and our Company. However, there is no conflict of interest among our Subsidiaries, our Associate and our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Business interests in our Company

As on the date of this Prospectus, except in the ordinary course of business and except as disclosed in “*Restated Financial Information – Notes to the Restated Financial Information – Note 44 – Related Party Disclosures*” on page 382, our Subsidiaries and our Associate have no: (a) business interests in our Company; or (b) related business transactions with our Company.

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in the Restated Financial Information.

Other confirmations

The equity shares of our Subsidiaries are not listed on any stock exchanges. Further, neither have the Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of interest

There is no conflict of interest between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and our Subsidiaries and its directors.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Subsidiaries and its directors.

OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association, our Company is required to have a minimum of three directors and a maximum of 15 directors. As on the date of this Prospectus, our Company has 10 Directors on our Board, comprising two Executive Directors, three Non-Executive Directors and five Independent Directors (including one woman Independent Director).

The following table sets forth the details of our Board as on the date of this Prospectus:

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Challa Sreenivasulu Setty* Designation: Chairman and Non-Executive Director Period of directorship: Director since November 11, 2024 Term: With effect from November 11, 2024, not liable to retire by rotation Address: Dunedin Bungalow No. 5, Jamnadas Mehta Road, Teen Batti, Malabar Hill, Mumbai 400 006, Maharashtra, India Occupation: Service Date of birth: September 26, 1965 Age: 60 years DIN: 08335249	Indian Companies a. Private limited companies 1. National Credit Guarantee Trustee Company Limited 2. State Bank Operations Support Services Private Limited b. Unlisted public companies 1. SBI Capital Markets Limited 2. SBI Ventures Limited c. Equity listed public companies 1. SBI Cards and Payment Services Limited 2. SBI Life Insurance Company Limited 3. State Bank of India d. Debt listed public companies 1. Export Import Bank of India 2. SBI Cards and Payment Services Limited 3. SBI General Insurance Company Limited 4. State Bank of India e. Non-profit organizations 1. Indian Institute of Banking and Finance 2. SBI Foundation Foreign Companies (including the details of the country of incorporation) a. Private limited companies Nil b. Unlisted public companies Nil c. Equity listed public companies Nil d. Debt listed public companies Nil e. Non-profit organizations Nil

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Ashwini Kumar Tewari* Designation: Non-Executive Director Period of directorship: Director since January 10, 2024 Term: With effect from January 10, 2024, not liable to retire by rotation Address: M-01, Kinellan Tower, 100 A Nepean Sea Road, Mumbai 400 006, Maharashtra, India Occupation: Bank Executive Date of birth: December 29, 1967 Age: 58 years DIN: 08797991	Indian Companies <i>a. Private limited companies</i> 1. SBI Payment Services Private Limited 2. SBI Pension Funds Private Limited <i>b. Unlisted public companies</i> 1. SBI Capital Markets Limited 2. SBI DFHI Limited 3. SBI Factors Limited (<i>formerly SBI Global Factors Limited</i>) 4. SBI Ventures Limited 5. SBICAP Securities Limited <i>c. Equity listed public companies</i> 1. SBI Cards & Payments Services Limited 2. SBI Life Insurance Company Limited 3. State Bank of India <i>d. Debt listed public companies</i> 1. SBI General Insurance Company Limited 2. SBI Cards & Payments Services Limited 3. State Bank of India <i>e. Non-profit organizations</i> 1. SBI Foundation Foreign Companies (including the details of the country of incorporation) <i>a. Private limited companies</i> Nil <i>b. Unlisted public companies</i> Nil <i>c. Equity listed public companies</i> Nil <i>d. Debt listed public companies</i> Nil <i>e. Non-profit organizations</i> Nil
Debasish Mishra* Designation: Managing Director and Chief Executive Officer[#] Period of directorship: Director from July 1, 2026 Term: For a period of two years, with effect from July 1, 2026 and not liable to retire by rotation Address: Flat No. 306, Tower – 1, Commonwealth Games Village Akshardham Residential Complex, New Delhi, India Occupation: Service	Indian Companies <i>a. Private limited companies</i> Nil <i>b. Unlisted public companies</i> 1. SBI Funds International (IFSC) Limited <i>c. Equity listed public companies</i> Nil

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Date of birth: November 7, 1969 Age: 56 years DIN: 09803491	<i>d. Debt listed public companies</i> Nil <i>e. Non-profit organizations</i> Nil Foreign Companies (including the details of the country of incorporation) <i>a. Private limited companies</i> Nil <i>b. Unlisted public companies</i> Nil <i>c. Equity listed public companies</i> Nil <i>d. Debt listed public companies</i> Nil <i>e. Non-profit organizations</i> Nil
Olivier Philippe Mariée** Designation: Non-Executive Director Period of directorship: Director since January 20, 2024 Term: With effect from January 20, 2024, liable to retire by rotation Address: 9 rue Marbeau, Paris 751 16, France Occupation: Professional Date of birth: October 23, 1966 Age: 59 years DIN: 10449060	Indian Companies <i>a. Private limited companies</i> Nil <i>b. Unlisted public companies</i> Nil <i>c. Equity listed public companies</i> Nil <i>d. Debt listed public companies</i> Nil <i>e. Non-profit organizations</i> Nil Foreign Companies (including the details of the country of incorporation) <i>a. Private limited companies</i> - Amundi Austria GmbH (country of incorporation: Austria) - Amundi (UK) Limited (country of incorporation: United Kingdom (England)) - Amundi Deutschland GmbH (country of incorporation: Germany) <i>b. Unlisted public companies</i>

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
	1. AMUNDI SOCIETA' DI GESTIONE DEL RISPARMIO S.P.A (O PER BREVIATA' AMUNDI SGR S.P.A.) (country of incorporation: Italy) 2. Amundi Czech Republic Asset Management, a.s. (ACRAM) (country of incorporation: Czech Republic) 3. Amundi Czech Republic investiční společnost, a.s. (ACRIS) (country of incorporation: Czech Republic) 4. SABADELL ASSET MANAGEMENT SA SGIIC (country of incorporation: Spain) 5. Nextstage EverGreen (country of incorporation: France) <i>c. Equity listed public companies</i> Nil <i>d. Debt listed public companies</i> Nil <i>e. Non-profit organizations</i> Nil
Denys Charles Jean Marie Fougereux De Campigneulle** Designation: Executive Director and Deputy Chief Executive Officer Period of directorship: Director since February 23, 2026 Term: For a period of five years, with effect from February 23, 2026, liable to retire by rotation Address: 5322 Grand Hyatt Residence, Mumbai 400 055, Maharashtra, India Occupation: Professional Date of birth: March 4, 1962 Age: 64 years DIN: 08716335	Indian Companies <i>a. Private limited companies</i> Nil <i>b. Unlisted public companies</i> Nil <i>c. Equity listed public companies</i> Nil <i>d. Debt listed public companies</i> Nil <i>e. Non-profit organizations</i> Nil Foreign Companies (including the details of the country of incorporation) <i>a. Private limited companies</i> 1. Amundi India Holding (country of incorporation: France) <i>b. Unlisted public companies</i> Nil <i>c. Equity listed public companies</i> Nil <i>d. Debt listed public companies</i> Nil <i>e. Non-profit organizations</i> Nil

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Moiz Mohsin Miyajiwala Designation: Independent Director Period of directorship: Director since September 29, 2020 Term: For a period of three years, with effect from September 29, 2023 Address: 303-304, Fortune Tower, 337, Sir J J Marg, Near J.J. Hospital, Byculla East, Mumbai Central, Mumbai 400 008, Maharashtra, India Occupation: Chartered Accountant Date of birth: May 24, 1951 Age: 75 years DIN: 00026258	Indian Companies a. Private limited companies Nil b. Unlisted public companies Nil c. Equity listed public companies Nil d. Debt listed public companies Nil e. Non-profit organizations 1. Anjuman I Islam, Mumbai Foreign Companies (including the details of the country of incorporation) a. Private limited companies Nil b. Unlisted public companies Nil c. Equity listed public companies Nil d. Debt listed public companies Nil e. Non-profit organizations Nil
Sudha Krishnan Designation: Independent Director Period of directorship: Director since June 25, 2021 Term: For a period of three years, with effect from June 25, 2024 Address: L-3, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi 110 016, India Occupation: Retired Government Servant Date of birth: November 16, 1960 Age: 65 years DIN: 02885630	Indian Companies a. Private limited companies 1. Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) b. Unlisted public companies 1. National E- Governance Services Limited c. Equity listed public companies 1. Graphite India Limited 2. Tata Motors Passenger Vehicles Limited d. Debt listed public companies Nil e. Non-profit organizations

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
	1. Delhi Public School Society; and 2. Action for Ability Development and Inclusion Foreign Companies (including the details of the country of incorporation) <i>a. Private limited companies</i> Nil <i>b. Unlisted public companies</i> Nil <i>c. Equity listed public companies</i> Nil <i>d. Debt listed public companies</i> Nil <i>e. Non-profit organizations</i> Nil
Shekhar Bhatnagar Designation: Independent Director Period of directorship: Director since March 21, 2022 Term: For a period of three years, with effect from March 21, 2024 Address: 3105, Sorento 31 Floor, Madh Marve Road, Near Hotel Retreat, Raheja Exotica, Village Erangal, Malad West, Mumbai 400 064, Maharashtra, India Occupation: Advisor Date of birth: July 17, 1958 Age: 67 years DIN: 01865541	Indian Companies <i>a. Private limited companies</i> Nil <i>b. Unlisted public companies</i> Nil <i>c. Equity listed public companies</i> Nil <i>d. Debt listed public companies</i> Nil <i>e. Non-profit organizations</i> Nil Foreign Companies (including the details of the country of incorporation) <i>a. Private limited companies</i> Nil <i>b. Unlisted public companies</i> Nil <i>c. Equity listed public companies</i> Nil <i>d. Debt listed public companies</i> Nil

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
	<i>e. Non-profit organizations</i> Nil
Hemant Ratnakar Adarkar Designation: Independent Director Period of directorship: Director since August 29, 2025 Term: For a period of three years with effect from August 29, 2025 Address: B11, Plot No. 204, Seema Apartments CHS Ltd, Bullock Road, Near Bandstand, Bandra West, Mumbai 400 050, Maharashtra, India Occupation: IT Consultant Date of birth: January 5, 1962 Age: 64 years DIN: 03127893	Indian Companies <i>a. Private limited companies</i> 1. Financial Benchmarks India Private Limited; and 2. Zensung Software Private Limited <i>b. Unlisted public companies</i> 1. National Commodity and Derivatives Exchange Limited <i>c. Equity listed public companies</i> Nil <i>d. Debt listed public companies</i> 1. Godrej Finance Limited; and 2. Godrej Housing Finance Limited. <i>e. Non-profit organizations</i> Nil Foreign Companies (including the details of the country of incorporation) <i>a. Private limited companies</i> Nil <i>b. Unlisted public companies</i> Nil <i>c. Equity listed public companies</i> Nil <i>d. Debt listed public companies</i> Nil <i>e. Non-profit organizations</i> Nil
Sanjay Prakash Designation: Independent Director Period of directorship: Director since October 23, 2025 Term: For a period of three years, with effect from October 23, 2025 Address: Flat A102, Block A1, 7/1A Sunny Park, Ballygunge, Kolkata 700 019, West Bengal, India Occupation: Professional Date of birth: July 28, 1964	Indian Companies <i>a. Private limited companies</i> 1. Rai Enclave Facilities Management Private Limited <i>b. Unlisted public companies</i> Nil <i>c. Equity listed public companies</i> Nil <i>d. Debt listed public companies</i>

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Age: 61 years DIN: 00005601	Nil <i>e. Non-profit organizations</i> Nil Foreign Companies (including the details of the country of incorporation) <i>a. Private limited companies</i> Nil <i>b. Unlisted public companies</i> Nil <i>c. Equity listed public companies</i> Nil <i>d. Debt listed public companies</i> Nil <i>e. Non-profit organizations</i> Nil

**Nominee of State Bank of India.*

***Nominee of Amundi India Holding.*

**Pursuant to the resolutions passed by our Nomination and Remuneration Committee and Board on June 22, 2026 and June 23, 2026 respectively, Debasish Mishra has been appointed as (i) an additional director; and (ii) Managing Director and Chief Executive Officer of our Company. Such appointment is subject to approval of the Shareholders in the ensuing AGM scheduled on July 17, 2026, for which a notice dated June 24, 2026 has been sent to the Shareholders.*

Brief biographies of our Directors

Challa Sreenivasulu Setty is the Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in science (agriculture) from Faculty of Agriculture, Andhra Pradesh Agricultural University and is an associate of the Indian Institute of Bankers. He has been associated with State Bank of India for 37 years and is currently the chairman of State Bank of India.

Ashwini Kumar Tewari is a Non-Executive Director of our Company. He holds a bachelor's degree in engineering (electrical and electronics) from Birla Institute of Technology. He holds a post graduate certificate in business management from XLRI Xavier School of Management. He has completed the "leading change and organizational renewal" course from Harvard Business School. He has been associated with State Bank of India for over 34 years and is currently the managing director (corporate banking and subsidiaries) of State Bank of India.

Debasish Mishra is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in technology (agricultural engineering) from the Orissa University of Agriculture and Technology, Bhubaneswar, a post graduate diploma in forestry management from the Indian Institute of Forest Management, Bhopal and has completed a post graduate diploma in financial advising from Indian Institute of Banking and Finance. He also holds an international certificate in risk management from the Institute of Risk Management, a certificate in commercial credit from Moody's Analytics. He is a certified financial planner accredited by the Financial Planning Standards Board India and was elected as an affiliate of the Institute of Risk Management. Further, he has completed the digital leadership programme from Executive Education at the Indian School of Business, the intensive course on globalisation and leadership under the Chevening Gurukul Programme 2006 at the London School of Economics and Political Science, the leadership development programme at Aarohan 2025, the 'MOB01x: Rise to Leadership: Become a CEO' course from Babson College and 'anti-money laundering and know your customer' course conducted by the Indian Institute of Banking and Finance. He has been associated with State Bank of India for over 30 years. He oversees business growth, investment oversight, governance frameworks, risk and compliance supervision and stakeholder engagement. He is also accountable for execution of our Company's strategic objectives, regulatory adherence and performance across all business verticals.

Olivier Philippe Mariée is a Non-Executive Director of our Company. He holds a state-approved diploma from the Institut Supérieur de Gestion, Higher Institute of Management - International Business School, France. He has over 34 years of

experience and is currently the deputy chief executive officer at Amundi Asset Management and the head of international networks and joint ventures, chair Europe of the Amundi group. He was previously associated with Direct Assurance (Axa Group) as its chairman and chief executive officer, Axa, France as its distribution and sales managing director, AXA Wealth Management as its chief executive officer, Axa HQ (Paris) as its marketing and distribution director, Axa UK as its marketing and communication director and Axa Group as its head of global customer care and distribution.

Denys Charles Jean Marie Fougereux De Campigneulles is the Executive Director and the Deputy Chief Executive Officer of our Company. He holds an investment management certificate from the Institute of Investment Management and Research, London, United Kingdom. He is also registered as a licensed person with the Securities and Futures Commission, Hong Kong. He has over 32 years of experience in the asset management sector. He was previously associated with LCL Bank, Paris, France, NH-CA Asset management, Seoul, Korea as their chief investment officer, Amundi Asset Management, Paris as its global fixed income manager and as its head of fixed income business development and investment specialists, Amundi Hong Kong Limited as its deputy chief executive officer, Asia and also with Banque Bruxelles Lambert, France and Credit Lyonnais, France. He joined our Company on February 11, 2020, and formulates and executes, along with our Managing Director and Chief Executive Officer, our Company's strategy and oversees key business and operational initiatives. He also facilitates coordination across functions and contributes to governance oversight with strategic alignment across our Company.

Moiz Mohsin Miyajiwal is an Independent Director of our Company. He holds a bachelor's degree in law and a bachelor's degree in arts from the University of Bombay. He is also a member of the Institute of Chartered Accountants of India. He has over 33 years of experience and was previously associated with Voltas Limited as its executive vice president – finance and subsequently as an advisor.

Sudha Krishnan is an Independent Director of our Company. She holds a bachelor's degree in arts (honours) and a master's degree in arts from the University of Delhi. She also holds a master's degree in public administration from George Mason University, Virginia. She has over 41 years of experience in the finance and public administration sector and has previously served as Additional Deputy Comptroller and Auditor General (Professional Practices Group & Strategic Management Unit) with Comptroller and Auditor General of India, Joint Secretary and Financial Adviser in the Ministry of Urban Development, Government of India, Joint Secretary in the Department of Expenditure, Ministry of Finance, Government of India, Member Secretary in the Expenditure Management Commission, Ministry of Finance, Member Finance to the Earth Commission/ Atomic Energy Commission / Space Commission, Department of Space.

Shekhar Bhatnagar is an Independent Director of our Company. He holds a bachelor's degree in science from the University of Lucknow and a master's degree in business administration from University of Delhi. He has also passed the examination for master's degree in arts from Lucknow University. He is a junior associate of the Indian Institute of Bankers. He has over 34 years of experience and was previously associated with the Reserve Bank of India as its chief general manager-in-charge, Foreign Exchange Department.

Hemant Ratnakar Adarkar is an Independent Director of our Company. He holds a doctor of philosophy degree in physics from the University of Bombay. He has over 13 years of experience and is currently a senior fellow and technology advisor at Artha- India Research Advisors Private Limited. He was previously associated with Nainital Bank Limited as its technology head – digital ventures, Datamatics Limited as its vice president, Ness Technologies (India) Private Limited as its chief technology officer, National Bank for Financing Infrastructure and Development as its senior IT advisor and member of expert advisory group, J.P. Morgan Chase as its vice president in treasury and security services, NCDEX Investor (Client) Protection Fund Trust as its trustee, NKGSB Co-op. Bank Limited as its principal IT consultant, PinWheel Technology Private Limited as its technical advisor and National Commodity & Derivatives Exchange Limited as a member of the technology standing committee.

Sanjay Prakash is an Independent Director of our Company. He holds a bachelor's of arts degree in economics (honours) from the Jadavpur University, Kolkata and has completed the advance management program from Harvard Business School, USA. He has over 40 years of experience in financial services and was previously associated with HSBC group, ANZ Grindlays Bank (now Standard Chartered Bank) and with International Finance Corporation (World Bank group) as its consultant. He is currently associated with ICRA Limited (an affiliate of Moody's) as an independent member of its rating review committee. During his association with HSBC group, he worked in several senior roles including chief executive officer of HSBC Asset Management (India) Private Limited, chief executive officer of HSBC, Bangladesh, chief operating officer, commercial banking Asia Pacific of HSBC, Hong Kong SAR, head of commercial banking international countries, Asia Pacific of HSBC, Hong Kong SAR, deputy chief executive and chief remediation officer of HSBC India.

Relationship between our Directors, Key Managerial Personnel and members of Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel and members of Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others

Except for (a) Challa Sreenivasulu Setty, Ashwini Kumar Tewari and Debasish Mishra, who have been appointed as nominee directors of State Bank of India; and (b) Denys Charles Jean Marie Fougereux De Campigneulles and Olivier Philippe Mariée who have been appointed as nominee directors of Amundi India Holding pursuant to the terms of the Shareholders' Agreement,

none of our Directors have been presently appointed pursuant to any arrangement or understanding with our Shareholders, customers, suppliers or others. For further details on the Shareholders' Agreement, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Shareholders' agreement*" on page 283.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during the term of their directorship in such company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

There is no conflict of interest between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and the Directors, Key Managerial Personnel and members of Senior Management. State Bank of India, one of our Promoters, is also a third party service provider (crucial for the operations of our Company). Accordingly, certain directors on the board of State Bank of India are also Directors and Key Managerial Personnel of our Company, pursuant to the Shareholders Agreement.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the Directors, Key Managerial Personnel and members of Senior Management.

Terms of appointment of our Managing Director and Chief Executive Officer and our Executive Director and Deputy Chief Executive Officer

Debasish Mishra

Pursuant to resolutions passed by our Nomination and Remuneration Committee and Board on June 22, 2026 and June 23, 2026 respectively, and subject to approval of the Shareholders in the ensuing AGM scheduled on July 17, 2026, for which a notice dated June 24, 2026 has been sent to the Shareholders, Debasish Mishra has been appointed as (i) an additional director; and (ii) Managing Director and Chief Executive Officer of our Company, for a period of two years with effect from July 1, 2026. He is deputed by State Bank of India and is eligible for payment of deputation allowance in accordance with Rule 23(v) of State Bank of India Officers' Service Rules, 1992 ("**SBI Officers' Service Rules**"). The terms of remuneration of Debasish Mishra as the Managing Director and Chief Executive Officer of our Company are as set out below:

Sr. No.	Category	Particulars
1.	Basic pay	₹2,88,000 to ₹3,27,000 with four annual increments of ₹9,750 As per the SBI Officers' Service Rules in top executive grade special scale - II.
2.	Dearness allowance	As per the SBI Officers' Service Rules and as per the last pay certificates.
3.	Deputation allowance	15% of basic pay
4.	Other allowances	a. Special compensatory allowance - ₹1,000; b. Special balance allowance - ₹2,626; Further, special allowance, city compensatory allowance, personal allowance and halting allowance shall be payable as per the SBI Officers' Service Rules.
5.	Special pay	₹12,500
6.	Provident fund contribution	Contribution by Debasish Mishra shall be as per the SBI Officers' Service Rules. Contribution by State Bank of India shall be 10% of his basic pay (including eligible amount of professional qualification allowance every month) and it shall be payable by our Company to State Bank of India.
7.	Gratuity	As per Payment of Gratuity Act, 1972
8.	Pension fund contribution	Contribution of State Bank of India shall be 10% of his basic pay (including eligible amount of professional qualification pay every month) and it shall be payable by our Company to State Bank of India.
9.	Benefits and entitlements	a. Personal entitlements, travelling expenses and medical benefits shall be payable as per SBI Officers' Service Rules; and b. Provision of car within price band of ₹1,600,000 to ₹2,100,000 including cost of accessories but shall not include taxes/ registration/ road tax/ insurance/ GST.

Sr. No.	Category	Particulars
10.	Residential accommodation	Furnished residential accommodation shall be provided by our Company. In case, State Bank of India is required to provide residential accommodation, the commercial rent/lease rent thereof would be recovered from our Company, on a monthly basis as per the rates advised by State Bank of India.

Denys Charles Jean Marie Fougereux De Campigneulles

Pursuant to resolutions passed by our Board on January 27, 2026, and by our Shareholders on February 23, 2026, Denys Charles Jean Marie Fougereux De Campigneulles has been appointed as an Executive Director of our Company for a period of five years with effect from February 23, 2026, liable to retire by rotation.

Further, pursuant to resolution passed by our Board on March 7, 2020, our Board had approved the appointment of Denys Charles Jean Marie Fougereux De Campigneulles as the Deputy Chief Executive Officer of our Company with effect from March 7, 2020. The terms of remuneration of Denys Charles Jean Marie Fougereux De Campigneulles as Executive Director and Deputy Chief Executive Officer of our Company are as set out below:

Sr. No	Category	Particulars
1.	Gross salary	₹11,972,580 (excluding benefits and statutory contribution). The gross salary will be subject to an annual increase, starting from April 1, 2026 and the quantum will be decided by our Board on the recommendation of the Nomination and Remuneration Committee
2.	Commission	The commission (performance linked incentive) payable per annum shall be equivalent to such sum as may be fixed by our Board of Directors or Nomination and Remuneration Committee but shall not exceed 35% of his gross salary per annum subject to a ceiling of 1% of the net profits of our Company.
3.	Benefits and other criteria	Denys Charles Jean Marie Fougereux De Campigneulles is entitled to benefits which shall include use of car with driver along with maintenance, any insurance premium paid for health and life as per our Company's policies, mobile handset and monthly plan reimbursement as per our Company's policy and all other benefits as are applicable to other senior employees of our Company (including but not limited to gratuity, leave entitlement and other benefits as may be approved by the Nomination and Remuneration Committee or our Board, from time to time). Further, expenses incurred for travelling, boarding, lodging, conveyance, etc. during business trips and communication expenses for the business purpose shall be reimbursed at actuals and not be considered as perquisites.

Remuneration paid to our Directors

The remuneration paid to our Directors in Financial Year 2026 is as follows:

Remuneration paid to our Managing Director and Chief Executive Officer and our Executive Director and Deputy Chief Executive Officer

The details of the remuneration and commission paid in the Financial Year 2026 is as follows:

(₹ in million)		
Sr. No	Name of the Director	Remuneration
1.	Debasish Mishra	Nil*
2.	Denys Charles Jean Marie Fougereux De Campigneulles	15.72 [#]

*Since Debasish Mishra was appointed in Financial Year 2027, no remuneration was paid to him in Financial Year 2026.

[#] Includes a performance-based incentive of ₹3.74 million accrued for Financial Year 2025 paid in Financial Year 2026.

Remuneration payable to our Non-Executive Directors and Independent Directors

Our Non- Executive Directors are not entitled to receive any remuneration.

Pursuant to the resolution passed by our Board on September 4, 2025, our Independent Directors are entitled to sitting fees of (a) ₹0.10 million for attending each meeting of our Board; (b) ₹0.07 million for attending each meeting of the Audit Committee; (c) ₹0.07 million for attending each meeting of the Risk Management Committee; and (d) ₹0.05 million for attending each meeting of other committees.

Remuneration paid to our Non-Executive Directors and Independent Directors during the preceding Financial Year

Our Non- Executive Directors are not entitled to receive any remuneration.

Except as disclosed below, none of our Independent Directors have been paid any remuneration by our Company in Financial Year 2026.

S. No.	Name of Director	Sitting fees (in ₹ million)	Commission (in ₹ million)	Total remuneration (in ₹ million)
1.	Moiz Mohsin Miyajiwal	2.50	-	2.50
2.	Sudha Krishnan	2.50	-	2.50
3.	Shekhar Bhatnagar	2.50	-	2.50
4.	Hemant Ratnakar Adarkar	1.70	-	1.70
5.	Sanjay Prakash	1.43	-	1.43

Remuneration paid or payable to our Directors by our Subsidiaries or our Associate

None of our Directors have been paid any remuneration by our Subsidiaries or our Associate, for the year during the Financial Year 2026.

Contingent or deferred compensation paid or payable to our Directors by our Company or our Subsidiaries or our Associate

Except as disclosed below, there is no contingent or deferred compensation accrued for Financial Year 2026 or payable to any of our Directors at a later date, by our Company, which does not form part of their remuneration for such period.

S. No.	Name of Director	Remuneration (in ₹ million)*
1.	Denys Charles Jean Marie Fougereux De Campigneulles	4.19

*The amounts pertain to the performance linked incentive accrued for Financial Year 2026. Our Company has paid the abovementioned performance linked incentive in Financial Year 2027.

Further, there is no contingent or deferred compensation accrued for Financial Year 2026 or payable to any of our Directors at a later date, by our Subsidiaries or our Associate.

Service contracts with Directors

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus (excluding performance linked incentive given Denys Charles Jean Marie Fougereux De Campigneulles which is part of their remuneration as disclosed in “- Terms of appointment of our Managing Director and Chief Executive Officer and our Executive Director and Deputy Chief Executive Officer” on page 302) or profit-sharing plans of our Company.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

As on the date of this Prospectus, none of our Directors hold any Equity Shares or Employee Stock Options in our Company.

Shareholding of Directors in our Subsidiaries

None of our Directors hold any shares, in our Subsidiaries, as on the date of this Prospectus.

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees, as applicable, for meetings of our Board or committee thereof) and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as an officer or employee or director of our Company. For further details, see “- Terms of appointment of our Managing Director and Chief Executive Officer and our Executive Director and Deputy Chief Executive Officer” on page 302.

Some of our Directors hold positions as directors on the boards of directors of our Promoters and our Subsidiaries. For further details, see “- Board of Directors”, on page 293. Further, the Directors nominated by our Promoters may be deemed to be interested to the extent of the shareholding of Promoters in our Company.

Our Directors may be interested to the extent of employee stock options, if any, held by them, and Equity Shares held by their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

No loans have been availed by our Directors from our Company.

Except as stated in “*Restated Financial Information – Notes to the Restated Financial Information – Note 44 – Related Party Disclosures*” on page 382, no amount or benefit has been paid or given within the two years preceding the date of this Prospectus or is intended to be paid or given to any of our Directors.

Interest in land and property

None of our Directors have any interest in any property acquired in the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

None of our Directors have any interests in the promotion or formation of our Company, as on the date of this Prospectus. However, our Promoters, State Bank of India and Amundi India Holding have certain nominee Directors on our Board, pursuant to the terms of the Shareholders’ Agreement. For further details on the Shareholders’ Agreement, see “*History and Certain Corporate Matters – Shareholders’ agreements and other material agreements – Shareholders’ agreement*” on page 283.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name	Date of change	Reason for change in Board
Vinay Muralidhar Tonse	September 15, 2023	Appointment as Non-Executive Director
Vinay Muralidhar Tonse	November 21, 2023	Resignation as Non-Executive Director due to appointment as managing director of State Bank of India
Ashwini Kumar Tewari	January 10, 2024	Appointment as Non-Executive Director
Julien Emmanuel Jean Francois Fontaine	January 11, 2024	Resignation as Non-Executive Director due to withdrawal of nomination as a nominee director
Olivier Philippe Mariée	January 20, 2024	Appointment as Non-Executive Director
Dinesh Kumar Khara	August 28, 2024	Resignation as Chairman and Non-Executive Director due to completion of term as chairman of State Bank of India
Challa Sreenivasulu Setty	November 11, 2024	Appointment as Chairman and Non-Executive Director
Shamsher Singh	November 23, 2024	Resignation as Managing Director and Chief Executive Officer due to repatriation to State Bank of India
Nand Kishore	November 23, 2024	Appointment as Managing Director and Chief Executive Officer
Hemant Ratnakar Adarkar	August 29, 2025	Appointment as Independent Director
Colathur Narayanan Ram	September 7, 2025	Resignation as Independent Director due to completion of term
Sanjay Prakash	October 23, 2025	Appointment as Independent Director
T. T. Ram Mohan	December 5, 2025	Resignation as Independent Director due to completion of term
Fathi Jerfel	February 23, 2026	Resignation as Non-Executive Director to pursue other professional endeavours
Denys Charles Jean Marie Fougereux De Campigneulles	February 23, 2026	Appointment as an Executive Director
Nand Kishore	July 1, 2026	Cessation as Managing Director and Chief Executive Officer due to attaining the age of superannuation and retirement from the services of State Bank of India
Debasish Mishra	July 1, 2026	Appointment as Managing Director and Chief Executive Officer*

*Appointed as the Managing Director and Chief Executive Officer of our Company pursuant to the resolutions passed by our Nomination and Remuneration Committee and Board on June 22, 2026 and June 23, 2026 respectively, subject to approval of the Shareholders.

Note: This table does not include details of regularization of additional Directors, re-designation and re-appointment of Directors and appointment or resignation of alternate Directors.

Borrowing powers of Board

In accordance with the provisions of our Articles of Association and the applicable provisions of the Companies Act, our Board may, borrow or raise any monies required for the purpose of our Company upon such terms and in such manner with or without security as it may determine.

Corporate governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the SEBI Listing Regulations, the Companies Act and other applicable regulations, to the extent applicable in respect of corporate governance including the constitution of our Board and Committees thereof.

As on the date of this Prospectus, our Company has 10 Directors on our Board, comprising two Executive Directors, three Non-Executive Directors and five Independent Directors (including one woman Independent Director). In compliance with Section 152 of the Companies Act read with Section 35A of the State Bank of India Act, 1955, not less than two-thirds of the Directors (excluding Independent Directors and nominee directors of State Bank of India) are liable to retire by rotation.

Committees of the Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below.

Audit Committee

The members of the Audit Committee are:

S. No.	Name	Designation	Committee designation
1.	Moiz Mohsin Miyajiwal	Independent Director	Chairperson
2.	Sudha Krishnan	Independent Director	Member
3.	Sanjay Prakash	Independent Director	Member

The Audit Committee was constituted pursuant to the resolution dated November 26, 1994, passed by our Board and was last reconstituted, pursuant to the resolution passed by our Board on March 3, 2026. The scope and functions of the Audit Committee is in accordance with the Companies Act, SEBI Listing Regulations and SEBI Master Circular on Mutual Funds and its terms of reference as stipulated pursuant to a resolution dated February 16, 2026 passed by our Board are set forth below:

I. Financial related

- To oversee our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- To review/examine, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in our Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report;
- To review with the management quarterly, half-yearly financial statements before submission to our Board for approval;
- To formulate a policy on related party transactions, which shall include materiality of related party transactions;
- Approval or any subsequent modification of transactions of our Company with related parties in line with the Companies Act;
- To give omnibus approval for related party transactions proposed to be entered by our Company subject to such conditions as may be prescribed and review at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;

7. Scrutiny of inter-corporate loans and investments;
8. To undertake valuation of undertakings or assets of our Company, wherever it is necessary;
9. To evaluate internal financial controls and risk management systems;
10. To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to our Board to take up steps in this matter;
11. To review the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
12. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of our Company and our shareholders.
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To mandatorily review the following information:
 - a) management discussion and analysis of financial condition and results of operations;
 - b) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c) internal audit reports relating to internal control weaknesses;
 - d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - e) statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1) of SEBI Listing Regulations, as amended; and
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7) of SEBI Listing Regulations, as amendment.
 - f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.
15. Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations and the SEBI Listing Regulations, each as amended.

II. Audit related:

1. The recommendation for remuneration of auditors of our Company (being the appointment of auditors of the asset management company is done by Comptroller and Auditor General of India);
2. To recommend to our Board the appointment, terms of appointment, re-appointment including the audit fees and, if required, the replacement or removal of the internal auditor and secretarial auditor of our Company;
3. To approve availing certain services from the statutory auditors of our Company and the payment to statutory auditors for any other services rendered by them;
4. To review and monitor with the management, independence and performance of statutory auditors and internal auditors, effectiveness of audit process and adequacy of the internal control;
5. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
6. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature or issues highlighted or referred through whistle

blower complaints, etc. and reporting the matter to our Board;

7. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
8. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to our Board and may also discuss any related issues or significant findings with the internal and statutory auditors and the management of our Company and to ensure that the rectifications, if any, suggested by the auditors are acted upon.

III. Insider Trading:

1. To review the status of compliance with the SEBI Insider Trading Regulations along with the status of the internal control systems in place to ensure compliance with the SEBI Insider Trading Regulations and to review the periodic confirmation on compliance with the code of conduct to regulate, monitor and report the trades in securities by designated persons and their immediate relatives of our Company.
2. To review the details/instances of violations, if any, with the code of conduct to regulate, monitor and report trades by designated persons and their immediate relatives on periodical basis, but not less than once in a year.
3. To verify the internal control systems in place to ensure compliance with the SEBI Insider Trading Regulations and that the systems are adequate and operating effectively.
4. Report on personal securities transactions of the employees

IV. Miscellaneous:

1. To review matters related to vigil mechanism for directors and employees in line with the Companies Act and the functioning of the whistle blower mechanism.
2. To approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
3. To obtain professional advice from external sources and have full access to information contained in the records of our Company.
4. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) of section 177 of Companies Act or referred to it by our Board and for this purpose.
5. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
6. To review compliance and control over various applicable laws, guidelines, frameworks, policies of different jurisdictions
7. To consider and note and update on circulars/guidelines/notifications issued by regulatory authorities.
8. Carry out any other function as is mentioned in the terms of reference of the Audit Committee or as required as per the provisions of the Companies Act, the rules made there under, SEBI Listing Regulations, the SEBI ICDR Regulations, as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Further, as per the SEBI circular No. SEBI/HO/IMD/IMD-I DOF2/P/CIR/2022/17 dated February 9, 2022, the role, responsibilities and scope of our Audit Committee shall also include:

1. Role:

The Audit Committee of our Company shall be responsible for oversight of financial reporting process, audit process, our Company's system of internal controls, compliance to laws and regulations and other related process, with specific reference to operation of its mutual fund business. In this regard, the Audit Committee shall, inter-alia, have the following mandates:

- a. To review the financial reporting processes, the system of internal controls and the audit processes for the operations of our Company;
- b. To ensure that the rectifications, if any, suggested by internal and external auditors, etc. are acted upon.

2. Reporting:

- a. The internal auditor shall submit its report to the Audit Committee of our Company and our Board;
- b. The Audit Committee of our Company shall forward their observations on internal audit report, if any, to the trustees.

3. Powers and Responsibility:

3.1 Financial Reporting

- a. Oversight of our Company's financial reporting process.
- b. Considering and recommending for approval of our Board, all accounting policy issues for the schemes and our Company, including any proposed changes to the accounting policies and practices for transactions with related parties, etc.
- c. Review of audit opinion issued by the statutory auditors.
- d. Considering and recommending to our Board, adoption of financial statements including half yearly unaudited financial results prepared for the scheme and the financial statements of our Company.
- e. Any other relevant matters.

3.2 Audit (Internal and Statutory) and Internal Controls

- a. Considering and recommending for approval, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor of the mutual fund, internal auditor of the mutual fund, etc. and the fixation of fees for audit and any other services rendered by the statutory auditors with respect to the mutual fund.
- b. Reviewing the scope of internal auditors and recommending for approval of our Board.
- c. Reviewing the internal audit reports of the schemes of mutual fund (including internal audit report of critical activities outsourced by our Company such as custodian, fund accounting, the registrar and transfer agent activity, etc.).
- d. Discussions with internal and statutory auditors on any significant findings and follow up there on.
- e. Reviewing the findings of any internal investigations by our Company / internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature or issues highlighted or referred through whistle blower complaints, etc.
- f. Reviewing regulatory inspection reports.
- g. Reviewing implementation status of all outstanding action points arising out of internal audit reports, statutory audit reports, systems audit reports, inspection reports, etc.
- h. Reviewing the adequacy of the internal control systems, including defining metrics for measuring internal controls, seeking comments of the internal auditors about internal control systems, etc. and the steps taken towards improving the effectiveness of internal control system including through automation.
- i. Interacting with the statutory and internal auditors of the mutual fund, at least once annually without engagement of management of our Company. Besides the mandatory requirement specified, such interactions may be held whenever felt necessary by the independent directors of the Audit Committee.
- j. The Audit Committee of our Company should interact with the audit committee of the trustees at least once annually.

3.3 Regulatory Compliance and other Functions

- a. Evaluating various internal control measures in terms of applicable SEBI Mutual Funds Regulations and various circulars issued thereunder.
- b. Reviewing periodic report on compliance with applicable laws and regulations, including the details of non-compliance along with the corrective actions, as applicable.
- c. Reviewing the annual compliance report in relation to the "Policy on Prohibition of Insider Trading" of our Company.
- d. Assess that our Company has been managing the mutual fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme are not being compromised with those of any other

scheme or of other activities of our Company.

3.4 In addition to the above responsibilities, our Board from time to time may also assign such other responsibilities to the Audit Committee, as deemed fit.

Further, the Audit Committee of our Company shall comply with these guidelines in addition to the requirements of the Companies Act, and SEBI Listing Regulations, as applicable.

In addition to above, the present practice of placing reports of portfolio management services, alternative investment funds, etc., before the Audit Committee shall continue.

In addition to above, the Audit Committee shall also perform such other functions as may be required under the relevant provisions of the Companies Act, the rules made there under, the SEBI Listing Regulations, the SEBI Mutual Funds Regulations and various circulars issued by the regulatory authorities thereof, as amended from time to time and / or discharge such other functions as may be specifically delegated to the Audit Committee by our Board from time to time.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

S. No.	Name	Designation	Committee designation
1.	Moiz Mohsin Miyajiwal	Independent Director	Chairperson
2.	Shekhar Bhatnagar	Independent Director	Member
3.	Hemant Ratnakar Adarkar	Independent Director	Member
4.	Sanjay Prakash	Independent Director	Member
5.	Ashwini Kumar Tewari	Non-Executive Director	Member
6.	Olivier Philippe Mariée	Non-Executive Director	Member

The Nomination and Remuneration Committee was constituted pursuant to the resolution dated January 24, 2022, passed by our Board and was last reconstituted, pursuant to the resolution passed by our Board on March 3, 2026. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated February 16, 2026 passed by our Board include the following:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to our Board their appointment and removal;
- To recommend to our Board on remuneration payable to the directors, key managerial personnel and members of senior management and recommend to our Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To recommend to our Board, reward payable to the key managerial personnel and members of senior management linked directly, indirectly to their effort, performance, dedication and achievement relating to our Company's operations;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on our Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to our Board for appointment as an independent director shall have the capabilities identified in such description;

For the purpose of identifying suitable candidates, the committee may:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- To formulate the criteria for evaluation of independent directors and our Board;
 - To evaluate the performance of the members of our Board and provide necessary report to our Board for further evaluation of our Board;
 - To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- h) To devise a policy on diversity of our Board;
- i) To consider and approve employee stock option schemes and to administer and supervise the same;
- j) To consider and recommend to our Board the sitting fees payable to the independent director(s) for attending our Board and committee meetings of our Company and the profit related commission payable annually;
- k) All power granted to Share Allotment and HR Sub Committee' pertaining to human resources related matters;
- l) To carry out any other function as is mandated by our Board from time to time and/ or as per Companies Act, rules made thereunder and SEBI Listing Regulations, SEBI Mutual Funds Regulations and circulars issued thereunder, as amended from time to time; and
- m) To perform such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

S. No.	Name	Designation	Committee designation
1.	Moiz Mohsin Miyajiwala	Independent Director	Chairperson
2.	Debasish Mishra	Managing Director and Chief Executive Officer	Member
3.	Denys Charles Jean Marie Fougereux De Campigneulles	Executive Director and Deputy Chief Executive Officer	Member
4.	Sanjay Prakash	Independent Director	Member

The Stakeholders' Relationship Committee was constituted pursuant to the resolution dated December 12, 2023, passed by our Board and was last reconstituted, pursuant to the resolution passed by our Board on June 23, 2026, with effect from July 1, 2026. The scope and functions of the Stakeholders' Relationship Committee is in accordance with the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated February 16, 2026 passed by our Board include the following:

1. To resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. To review the measures taken for effective exercise of voting rights by shareholders;
3. To review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent;
4. To review the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;
5. To resolve grievances of debenture holders, if any, related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
6. Carry out any other functions as may be laid down by our Board from time to time or required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
7. To perform / consider such other functions as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The members of the Risk Management Committee are:

S. No.	Name	Designation	Committee designation
1.	Moiz Mohsin Miyajiwala	Independent Director	Chairperson
2.	Hemant Ratnakar Adarkar	Independent Director	Member
3.	Sanjay Prakash	Independent Director	Member
4.	Debasish Mishra	Managing Director and Chief Executive Officer	Member
5.	Denys Charles Jean Marie Fougereux De Campigneulles	Executive Director and Deputy Chief Executive Officer	Member

The Risk Management Committee was constituted pursuant to the resolution dated January 16, 2009, passed by our Board and

was last reconstituted, pursuant to the resolution passed by our Board on June 23, 2026, with effect from July 1, 2026. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated February 16, 2026 passed by our Board include the following:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks;
 - (c) Business continuity plan;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep our Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the chief risk officer shall be subject to review by the Risk Management Committee; and
7. Any other similar or other functions as may be laid down by our Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

In addition to the scope as per regulation 21 of the SEBI Listing Regulations as above, our Company need to include following role, responsibility and scope in line with SEBI Mutual Funds Regulations:

1. Review and approve risk management policies and framework including escalation framework both at our Company and scheme level;
2. Review and approve the risk appetite, risk metric and tolerance limits for our Company and schemes, wherever applicable;
3. Ascertain whether the risk appetite is being adhered to and review the breaches along with action plan on the same;
4. Annually review and approve changes to the roles and responsibilities and delegation of power framework by our Company;
5. Monitor and review the resolution, strategies as recommended by the management for the existing and emerging risks identified by them;
6. Review of exceptions in case of stress testing of schemes;
7. Review and recommend the level and type of insurance cover against first and third party losses arising from errors and omissions;
8. Review the findings and action plan on the annual risk management framework compliance review at both our Company and scheme level; and
9. Review any other material deviations or exceptions and matters of concerns identified by the management / engineering change requests along with action plans.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name	Designation	Committee designation
1.	Sudha Krishnan	Independent Director	Chairperson
2.	Hemant Ratnakar Adarkar	Independent Director	Member
3.	Shekhar Bhatnagar	Independent Director	Member

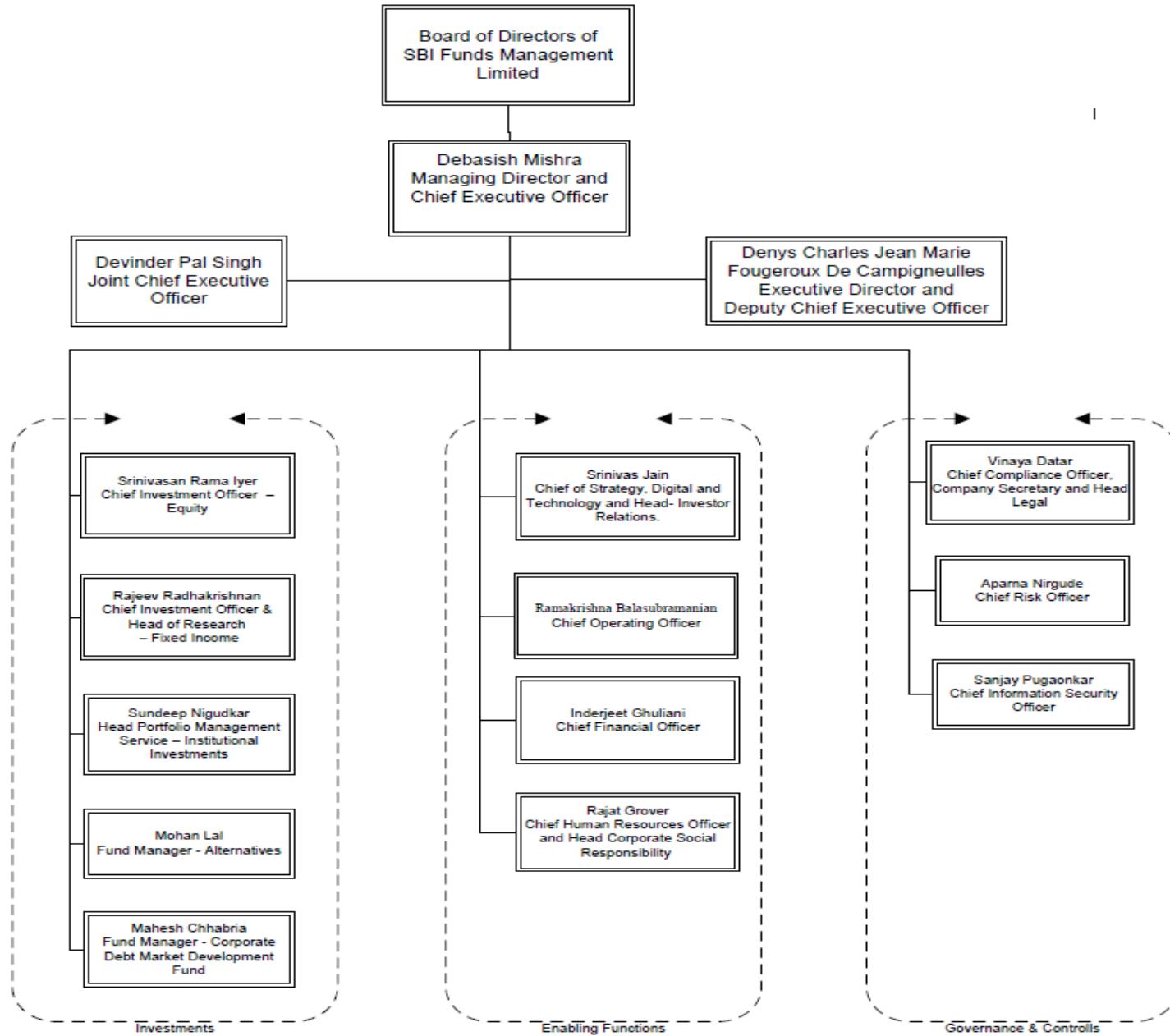
S. No.	Name	Designation	Committee designation
4.	Debasish Mishra	Managing Director and Chief Executive Officer	Member
5.	Denys Charles Jean Marie Fougeroux De Campigneulles	Executive Director and Deputy Chief Executive Officer	Member

The Corporate Social Responsibility Committee was constituted pursuant to the resolution dated March 19, 2014, passed by our Board and was last reconstituted, pursuant to the resolution passed by our Board on June 23, 2026, with effect from July 1, 2026. The scope and functions of the Corporate Social Responsibility Committee is in accordance with the Companies Act and its terms of reference as stipulated pursuant to a resolution dated February 16, 2026 passed by our Board include the following:

The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

1. To formulate and recommend to our Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in schedule VII of the Companies Act or any amendment thereunder from time to time;
2. To recommend the amount of expenditure to be incurred on the activities of corporate social responsibility and monitor corporate social responsibility activities periodically;
3. To monitor / amend the corporate social responsibility policy of our Company from time to time;
4. To consider/note / recommend the reports on impact assessment;
5. To consider/note the certificate / other documents towards utilisation of the funds for the purpose approved by our Board;
6. To perform such other functions as may be required under the relevant provisions of the Companies Act, the rules made there under, the SEBI Listing Regulations and various circulars issued by the regulatory authorities thereof, as amended from time to time and / or discharge such other functions as may be specifically delegated to the Corporate Social Responsibility Committee by our Board from time to time.

Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Debasish Mishra, our Managing Director and Chief Executive Officer and Denys Charles Jean Marie Fougeroux De Campigneulles, our Executive Director and Deputy Chief Executive Officer, whose details are provided in “- *Brief Biographies of our Directors*” on page 300, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Devinder Pal Singh is the Joint Chief Executive Officer of our Company. He joined our Company on January 1, 2006. He oversees all business verticals and segments of our Company and is responsible for driving our Company’s overall business growth, overseeing key functions including sales, distribution, product development, and expanding investor reach across retail and institutional segments. He also supports in executing strategic initiatives, ensuring operational efficiency and regulatory compliance of our Company. He holds a bachelor’s degree in commerce from Multani Mal Modi Degree College, Patiala, Punjabi University and a master’s degree in commerce from Government Bikram College of Commerce, Patiala, Punjabi University. He also holds a diploma in personnel management and industrial relations (correspondence course) from Faculty of Business Administration and Commerce, Punjabi University. He has over 20 years of experience and was previously associated with State Bank of India as a senior management grade scale - V officer. During Fiscal 2026, he received a remuneration of ₹ 139.49 million from our Company.

Inderjeet Ghuliani is the Chief Financial Officer of our Company. He joined our Company on June 16, 2008. He oversees the finance related functions of our Company and is responsible for financial reporting, budgeting and financial planning, taxation compliance, statutory reporting, audit coordination and maintenance of internal financial controls. He also oversees administrative functions and infrastructure management, including facilities oversight and related control frameworks. He holds a bachelor’s degree in commerce from Directorate of Correspondence Courses, Punjab University, Chandigarh. He is a member of the Institute of Chartered Accountants of India and also a member of the Institute of Cost Accountants of India. Further, he is a fellow member of the Insurance Institute of India and has completed CAIIB from Indian Institute of Banking and Finance. He also holds an advanced diploma in management accounting from the Chartered Institute of Management Accountants (CIMA) and has passed the examination for NSE’s certification in financial markets. He has also completed a course on valuation conducted by the corporate laws and corporate governance committee of the Institute of Chartered Accountants of India. He has over 36 years of experience and has been previously associated with Bank of India, JCT Limited, Northern Digital Exchanges Limited, Crompton Greaves Limited, Punjab Anand Lamp Industries Limited, State Bank of Bikaner and Jaipur, the Small Industries Development Bank of India and UTI Bank Limited. During Fiscal 2026, he received a remuneration of ₹ 33.84 million from our Company.

Vinaya Datar is the Chief Compliance Officer, Company Secretary and Head Legal of our Company. She joined our Company on January 15, 2009. She oversees our Company’s compliance, secretarial and legal functions and is responsible for monitoring regulatory filings and disclosures, strengthening internal compliance systems and ensuring compliance with applicable laws including the SEBI regulations and AMFI guidelines. She holds a bachelor’s degree in science from the University of Bombay and a bachelor’s degree in law from Government Law College, University of Mumbai. She is also an associate member of the Institute of Company Secretaries of India and holds a certification in financial markets (NCFM) from NSE. She has over 27 years of experience and has been previously associated with Mirae Asset Global Investments (India) Private Limited as its assistant vice president – compliance, UTI Infrastructure and Services Limited as its company secretary, Learnet India Limited as its assistant company secretary, Reliance Capital Asset Management Limited as its senior manager – legal, secretarial and compliance, South India Stock Broking Services Limited as its senior executive and with Infrastructure Leasing & Financial Services Limited as its manager – secretarial. During Fiscal 2026, she received a remuneration of ₹ 54.87 million from our Company.

Members of the Senior Management

In addition to Devinder Pal Singh, the Joint Chief Executive Officer, Inderjeet Ghuliani, the Chief Financial Officer and Vinaya Datar, Chief Compliance Officer, Company Secretary and Head Legal of our Company, whose details are provided in “- *Key Managerial Personnel*” on page 315, the details of our other members of Senior Management, as of the date of this Prospectus are set forth below:

Aparna Nirgude is the Chief Risk Officer of our Company. She joined our Company on June 2, 1993. She oversees our Company’s enterprise risk management framework and is responsible for identification, assessment and monitoring of *inter alia*, market risk, credit risk, liquidity risk, operational risk, regulatory risk, formulation of risk policy and ensuring adherence to internal risk limits and regulatory guidelines. She has passed the examination for bachelor’s degree in commerce from the University of Bombay and holds a master’s degree in management studies from Jamnalal Bajaj Institute of Management Studies, University of Bombay. She has over 33 years of experience and was previously associated with SBI Capital Markets Limited as a management trainee. During Fiscal 2026, she received a remuneration of ₹ 22.79 million from our Company.

Rajat Grover is the Chief Human Resources Officer and Head Corporate Social Responsibility of our Company. He joined our Company on August 25, 2022. He oversees our Company’s human capital and corporate social responsibility functions,

including policy governance and program oversight, and ensures adherence to HR-related regulatory and organizational requirements. He has passed the examination for bachelor's degree in commerce from University of Mumbai and has also passed the examination for post graduate diploma in human resource management from Symbiosis International Educational Centre, Deemed University, Pune. He also holds a post graduate diploma in business administration from Indira School of Management Studies, Pune, master's degree for personnel management from Indira Institute of Management, Pune and a doctor of philosophy degree from Chitkara University. Additionally, he has completed a diploma in fire engineering from National Institute of Fire Engineering, Mumbai Centre, diploma in environmental management system ISO 14000/14001 from All India Institute of Management Studies and diploma in industrial security and safety from Management Studies Promotion Institute. He has over 22 years of experience and was previously associated with IDBI Bank as its manager – resource management, Reliance Retail Limited as its manager – human resources, Yes Bank Limited as its president – human capital management, SMFG India Credit Company Limited (*formerly known as Fullerton India Credit Company Limited*) as its general manager – business human resources and The Redwood Horizon as a recruiter. During Fiscal 2026, he received a remuneration of ₹ 25.08 million from our Company.

Rajeev Radhakrishnan is the Chief Investment Officer and Head of Research – Fixed Income of our Company. He joined our Company on June 9, 2008. He oversees our Company's fixed income investment management function and is responsible for fixed income strategy formulation, portfolio construction, credit evaluation framework, interest rate risk management oversight and supervision of fixed income fund management teams. He holds a bachelor's degree in engineering from Fr. Conceicao Rodrigues College of Engineering, University of Mumbai and a master's degree in management studies from S.I.E.S. College of Management Studies, University of Mumbai. He is a chartered financial analyst from the CFA Institute, USA. He has over 25 years of experience and was previously associated with UTI Asset Management Company Limited as its co-fund manager (department of funds management – income). During Fiscal 2026, he received a remuneration of ₹ 35.37 million from our Company.

Ramakrishna Balasubramanian is the Chief Operating Officer of our Company. He joined our Company on September 2, 2024. He oversees our Company's mutual fund, portfolio management services and alternative investment operations and is responsible for process governance and operational controls of our Company. He holds a bachelor's degree in commerce from Loyola College, University of Madras. He has passed the examinations conducted by the Institute of Chartered Accountant of India and the Institute of Cost and Works Accountants of India. He has over 32 years of experience and was previously associated with Marico Industries Limited as its general manager (corporate), ICICI Prudential Asset Management Limited as its chief financial officer and ITC Agro Tech Limited as its commercial manager. During Fiscal 2026, he received a remuneration of ₹ 22.49 million from our Company.

Srinivas Jain is the Chief of Strategy, Digital & Technology and Head of Investor Relations of our Company. He joined our Company on May 7, 2001. He oversees our Company's strategic initiatives, digital transformation programs, enterprise technology functions and investor relations activities, including coordination of investor communications and stakeholder engagement. He has passed the examination for bachelor's degree in commerce from Vijaya Evening College, affiliated to Bangalore University and the intermediate examination of Institute of Cost and Works Accountants of India. He holds a certificate of "NISM Continuing Professional Education for Mutual Fund Distributors – Level 1" from National Institute of Securities Markets and has also completed the management development programme on "creative, problem solving and decision making" from XLRI, Jamshedpur. He has over 30 years of experience and was previously associated with Birla Capital International AMC Limited as an executive, Investmart India Limited as its deputy manager, Kotak Securities as its sales and distribution division executive and also with Alpha Financial Consultancy Services Private Limited. During Fiscal 2026, he received a remuneration of ₹ 71.91 million from our Company.

Srinivasan Rama Iyer is the Chief Investment Officer - Equity of our Company. He joined our Company on May 11, 2009. He oversees our Company's equity investment management function and is responsible for equity investment strategy, portfolio construction framework and supervision of equity fund management teams. He holds a bachelor's degree in commerce from the Mulund College of Commerce, University of Bombay. He has also passed the examination for the master's degree in commerce from the University of Bombay and the examination for master's degree in financial management from Somaiya Institute of Management Studies and Research, University of Bombay. He has over 29 years of experience and was previously associated with Future Capital Holdings Limited as its head- portfolio management and Principal PNB Asset Management Company Private Limited as its fund manager. He was also previously associated with Sunidhi Securities & Finance Limited, Motilal Oswal Securities Limited and Imperial Investment Advisors Private Limited. During Fiscal 2026, he received a remuneration of ₹ 210.71 million from our Company.

Mohan Lal is the Fund Manager - Alternatives of our Company. He joined our Company on September 14, 2017 and is responsible for evaluation and execution of equity alternative investment opportunities, portfolio monitoring and risk assessment within the alternatives segment. He holds a bachelor's degree in business administration from Doaba College, Guru Nank Dev University and a post graduate diploma in management from Indian Institute of Management, Bangalore. He has over 11 years of experience and was previously associated with Kotak Securities Limited as an analyst. During Fiscal 2026, he received a remuneration of ₹ 67.30 million from our Company.

Mahesh Chhabria is the Fund Manager, Corporate Debt Market Development Fund (CDMDF) of our Company. He joined our Company on February 27, 2017 and is responsible for overseeing the investment, portfolio construction, and liquidity

management of the Corporate Debt Market Development Fund (CDMDF) in line with regulatory guidelines and the fund's objective of enhancing market stability. He has passed the examination for bachelor's degree in commerce from the University of Mumbai and holds a certification of financial risk manager from Global Association of Risk Professionals. He is a member of the Council of Chartered Financial Analysts. He has also passed the examination for membership of the Institute of Chartered Accountants of India and has received a certification in quantitative finance from CQF Institute. Further, he holds a certification of chartered alternative investment analyst from Chartered Alternative Investment Analyst Association. He has over 23 years of experience and was previously associated with L&T Investment Management as its fund manager (fixed income), Birla Sun Life AMC Limited as its manager (investment) and Khimji Kunverji & Co., Chartered Accountants as an articled clerk. During Fiscal 2026, he received a remuneration of ₹ 9.17 million from our Company.

Sanjay Pugaonkar is the Chief Information Security Officer of our Company. He joined our Company on May 8, 2020. He oversees our Company's information security, cybersecurity, and data privacy framework. He is responsible for developing and implementing information security policies, managing cyber risks, and establishing data protection governance. He also oversees regulatory compliance related to information technology, cybersecurity, technology risk, vulnerability management and incident response. He holds a bachelor's degree in engineering (in its electronics engineering branch) from the University of Mumbai and a post graduate diploma in management (PGDM) from MIT School of Distance Education. He also holds a diploma in industrial electronics from the Board of Technical Examinations, Maharashtra State and a diploma in computer technology from Board of Technical Examinations, Maharashtra State. Further, he holds a diploma in cyber law from the Government Law College Mumbai and is a certified information security manager from ISACA. He has over 26 years of experience and was previously associated with Aditya Birla Management Corporation Private Limited as its assistant manager, Tata AIA Life Insurance Company Limited as its assistant vice president – risk management, Financial Technologies (India) Limited as its network engineer, Pidilite Industries Limited in its IT department, Tulip IT Services Limited as its customer support engineer, Indian Quotation Systems Private Limited as its customer service engineer and Process Precision Instruments as its testing and calibration engineer. During Fiscal 2026, he received a remuneration of ₹ 11.42 million from our Company.

Sundeep Nigudkar is the Head Portfolio Management Service - Institutional Investments of our Company. He joined our Company on October 9, 2019 and oversees the portfolio management services business of our Company with a focus on fixed income mandates for institutional clients and supervises portfolio construction, investment strategy implementation, client mandate execution and performance monitoring within the portfolio management services framework. He has passed the examinations for bachelor's degree in commerce and the master's degree in marketing management from University of Mumbai. He is a junior associate of the Indian Institute of Bankers. He has over 15 years of experience and was previously associated with Abu Dhabi Commercial Bank PJSC as its chief dealer – fixed income and derivatives, Sumitomo Mitsui Banking Corporation as its vice president, IndusInd Bank Limited as its vice president, Dhanlaxmi Bank Limited as its associate vice president – fixed income trading, Principal PNB Asset Management Company Private Limited as its fund manager – fixed income and Union Bank of India as its senior dealer, treasury. During Fiscal 2026, he received a remuneration of ₹ 17.06 million from our Company.

Status of Key Managerial Personnel and members of Senior Management

Other than Debasish Mishra, Managing Director and Chief Executive Officer of our Company, who is deputed by State Bank of India, and Denys Charles Jean Marie Fougereux De Campigneulles, Executive Director and Deputy Chief Executive Officer, who is deputed by Amundi Asset Management, as on the date of this Prospectus, all our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company.

Relationship between Key Managerial Personnel, members of Senior Management and Directors

None of our Key Managerial Personnel or members of Senior Management are related to each other or to the Directors of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and members of Senior Management have been appointed as Key Managerial Personnel and members of the Senior Management

Except for Debasish Mishra, our Managing Director and Chief Executive Officer, who has been appointed as nominee director of State Bank of India, and Denys Charles Jean Marie Fougereux De Campigneulles, our Executive Director and Deputy Chief Executive Officer, who has been appointed as a nominee director of Amundi India Holding, none of our Key Managerial Personnel or our members of Senior Management have been appointed pursuant to any arrangement or understanding with our Shareholders, customers or suppliers of our Company, or others.

Interests of Key Managerial Personnel and members of Senior Management

Our Key Managerial Personnel and members of Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such

shareholding. For details, see “- Shareholding of our Key Managerial Personnel and members of Senior Management in our Company” on page 318.

Contingent or deferred compensation paid or payable to our Key Managerial Personnel and members of Senior Management

Except as disclosed in “- Contingent or deferred compensation paid or payable to our Directors by our Company or our Subsidiaries or our Associate” on page 304 and as disclosed below, there is no contingent or deferred compensation accrued for Fiscal 2026 and payable at a later date to any of our Key Managerial Personnel and members of Senior Management, which does not form part of their remuneration for such period.

S. No.	Name of Key Managerial Personnel or member of Senior Management	Remuneration (in ₹ million)*
1.	Devinder Pal Singh	19.85
2.	Inderjeet Ghuliani	6.50
3.	Vinaya Datar	8.28
4.	Aparna Nirgude	4.85
5.	Rajat Grover	6.65
6.	Rajeev Radhakrishnan	14.18
7.	Ramakrishna Balasubramanian	8.25
8.	Srinivas Jain	13.43
9.	Srinivasan Rama Iyer	22.17
10.	Mohan Lal	5.02
11.	Mahesh Chhabria	2.24
12.	Sanjay Pugaonkar	2.58
13.	Sundeep Nigudkar	6.32

*The amounts pertain to the performance linked incentive accrued for Financial Year 2026. Our Company has paid the abovementioned performance linked incentive in Financial Year 2027.

Bonus or profit-sharing plans for our Key Managerial Personnel or members of Senior Management

None of our Key Managerial Personnel or members of Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration as disclosed in “- Key Managerial Personnel and Senior Management” on page 315) or profit-sharing plans of our Company.

Shareholding of our Key Managerial Personnel or members of Senior Management in our Company

Except as disclosed in “Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management” on page 117, none of our Key Managerial Personnel or members of Senior Management hold any Equity Shares in our Company.

Service Contracts with Key Managerial Personnel and members of Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and members of the Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and members of Senior Management

Other than as disclosed in “- Changes in our Board in the last three years” on page 305, the changes in the Key Managerial Personnel and members of Senior Management in the preceding three years are as follows:

Name	Date of change	Reason for change
Ganesan Sonaimuthu	November 1, 2024	Resignation as Chief Operating Officer
Ramakrishna Balasubramanian	November 1, 2024	Appointment as Chief Operating Officer
Sundeep Nigudkar	February 24, 2025	Appointment as Head Portfolio Management Service - Institutional Investments
Mohan Lal	July 1, 2025	Appointment as Fund Manager - Alternatives
Mahesh Chhabria	December 22, 2025	Appointment as Fund Manager, CDMDF
Ajit Dange	December 30, 2025	Resignation as Fund Manager, CDMDF

Note: This table does not include details of re-designation of the Key Managerial Personnel and members of Senior Management.

Payment or benefit to Key Managerial Personnel and members of Senior Management

No amount or benefit has been paid or given to our Key Managerial Personnel or members of Senior Management, within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their

employment or any employee stock options, as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and members of Senior Management*” on page 117, for services rendered as officers of our Company, and dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see “*Restated Financial Information – Notes to the Restated Financial Information – Note 44 – Related Party Disclosures*” on page 382.

Employee Stock Options

For details of employee stock options provided to our key managerial personnel and members of senior management, see “*Capital Structure – Employee Stock Options Scheme*” on page 119.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are State Bank of India, Amundi India Holding and Amundi Asset Management.

As on the date of this Prospectus, our Promoters hold 1,967,247,392 Equity Shares of face value of ₹1 each, constituting 96.58% of the issued, subscribed and paid-up Equity Share capital of our Company and 96.38% of the pre-Offer Equity Share capital of our Company on a fully diluted basis.

State Bank of India holds 1,231,167,252 Equity Shares of face value of ₹1 each, constituting 60.44% of the issued, subscribed and paid-up Equity Share capital of our Company and Amundi India Holding holds 736,080,140 Equity Shares of face value of ₹1 each, constituting 36.14% of the issued, subscribed and paid-up Equity Share capital of our Company. As on the date of this Prospectus, Amundi Asset Management does not hold any Equity Shares in our Company.

For further details, please see “*Capital Structure – History of share capital build-up of our Promoters, Minimum Promoter’s Contribution and lock-in requirements*” on page 106.

Details of our Promoters

State Bank of India

Corporate information

The Bank of Calcutta was established in the year 1806 and was renamed as the Bank of Bengal in the year 1809. The Bank of Bombay and the Bank of Madras were opened for business in the year 1840 and 1843, respectively. In the year 1921, the Bank of Bengal, the Bank of Bombay and the Bank of Madras were merged by an act of the legislature to form the Imperial Bank of India. Thereafter, on July 1, 1955, the Imperial Bank of India was nationalised and State Bank of India was incorporated as a body corporate pursuant to the State Bank of India Act, 1955. Subsequently, in April 2017, certain associate banks of State Bank of India being, State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore and one non-associate bank of SBI being, Bhartiya Mahila Bank, were merged with State Bank of India. The registered office of State Bank of India is situated at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021.

Capital structure

The authorised share capital of State Bank of India is ₹ 50,000,000,000 divided into 50,000,000,000 equity shares of face value ₹ 1 each.

Nature of business

State Bank of India is engaged in the business of banking and financial services. There has been no change in the business activities of State Bank of India since the date of its incorporation.

Board of directors

The board of directors of State Bank of India as on the date of this Prospectus are as follows:

Sr. No.	Name of the director	Designation of the director
1.	Challa Sreenivasulu Setty	Executive director, chairperson
2.	Ashwini Kumar Tewari	Executive director, managing director
3.	Rana Ashutosh Kumar Singh	Executive director, managing director
4.	Rama Mohan Rao Amara	Executive director, managing director
5.	Ravi Ranjan	Executive director, managing director
6.	Sandeep Natwarlal Shah	Non-executive - independent director
7.	Dr. Sandhya Shekhar	Non-executive - independent director
8.	K R Ashok	Non-executive - independent director
9.	Khurshed Rustom Dordi	Non-executive - independent director
10.	Sanjay Lohiya	Non-executive - nominee director
11.	Ajay Kumar	Non-executive - nominee director

Shareholding pattern

The shareholding pattern of State Bank of India as on June 30, 2026 is provided below:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of shares underlying Depository Receipts	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	No. of voting rights	Total as a % of total voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	No. of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
											Shareholding (No. of shares) under		
											Subcategory I	Subcategory II	Subcategory III
(A) Promoter & Promoter Group	1	5,079,775,288	-	5,079,775,288	55.47	101,595,505	55.47	5,079,775,288	55.47	5,079,775,288	-	-	-
(B) Public	3,898,364	4,078,286,508	-	4,078,286,508	44.53	81,565,717	44.53	4,078,286,508	44.53	4,045,429,670			
(C1) Shares underlying DRs	1	-	72,555,790	72,555,790	-	-	-	72,555,790	-	72,555,790	-	-	-
C) Non Promoter-Non Public	1	-	72,555,790	72,555,790	-	-	-	72,555,790	-	72,555,790	-	-	-
Total	3,898,366	9,158,061,796	72,555,790	9,230,617,586	100.00	183,161,222	100.00	9,230,617,586	100.00	9,197,760,748	-	-	-

Details of change in control

There has been no change in the control of State Bank of India in the three years preceding the date of this Prospectus.

Promoter of State Bank of India

The President of India, acting through the Ministry of Finance, Government of India (the “**President**”) is State Bank of India’s promoter and as of March 31, 2026, the President holds approximately 55.52% of State Bank of India’s fully-diluted paid-up share capital. Further, the State Bank Act, 1955 provides that the Government of India shall at all times hold not less than 51.00% of State Bank of India’s total share capital. Additionally, as State Bank of India’s promoter, the President has effective control over the affairs of State Bank of India.

As on the date of this Prospectus, there is no natural person who holds 15% or more voting rights in State Bank of India.

Other confirmations

Our Company confirms that the PAN, bank account number(s), the corporate registration number, as applicable, have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus. Since State Bank of India is registered under the State Bank of India Act, 1955, the address of the registrar of companies where State Bank of India is registered is not applicable.

The equity shares and domestic debt securities of State Bank of India are listed on BSE and NSE.

The global depository receipts are listed on the London Stock Exchange. Further, the offshore bonds are listed on Singapore Exchange Securities Trading Limited, India International Exchange IFSC Limited, NSE International Exchange and Taipei Exchange.

Amundi India Holding

Corporate information

Amundi India Holding was incorporated on September 20, 1989 as a public limited company and became a simplified joint-stock company on November 29, 2002, under the laws of France. Its registered office is located at 91-93 boulevard Pasteur, 75015, Paris, France.

The principal activity of Amundi India Holding is to analyse, research and carry out all investments and operations, on its own behalf or on behalf of third parties, for the purchase, sale and management of French and foreign securities of all kinds and companies. Amundi India Holding has not changed its activities since the date of its incorporation.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of Amundi India Holding is as follows:

Name of the shareholder	No. of equity shares held	Shareholding (%)
Amundi Asset Management	3,373,001	100.00
Total	3,373,001	100.00

As on the date of this Prospectus, there is no natural person who holds 15% or more voting rights in Amundi India Holding.

Board of directors

As of the date of this Prospectus, the board of directors of Amundi India Holding comprises the following:

S. No.	Name of the director	Designation of the director
1.	Anthony Mellor	Chairman
2.	Denys Charles Jean Marie Fougeroux De Campigneulles	Director

Change in control

There has been no change in control of Amundi India Holding in the last three years preceding the date of this Prospectus.

Amundi Asset Management

Corporate information

Amundi Asset Management was incorporated on April 23, 2001 as a public limited company and became a simplified joint-stock company on May 31, 2018, under the laws of France. Its registered office is located at 91-93 boulevard Pasteur, 75015, Paris, France.

The principal activity of Amundi Asset Management is that of an investment management company and it has not changed its activities since the date of its incorporation.

Shareholding pattern

As of the date of this Prospectus, the shareholding pattern of Amundi Asset Management is as follows:

Name of the shareholder	No. of equity shares held	Shareholding (%)
Amundi	76,241,037	100.00
Total	76,241,037	100.00

As on the date of this Prospectus, there is no natural person who holds 15% or more voting rights in Amundi Asset Management.

Board of directors

As of the date of this Prospectus, the board of directors (i.e., the supervisory committee) of Amundi Asset Management comprises the following:

S. No.	Name of the director	Designation of the director
1.	Robert Leblanc	Chairman (Independent)
2.	Nicolas Calcoen	Member
3.	Frédéric Fourré	Member

Change in control

There has been no change in control of Amundi Asset Management in the last three years preceding the date of this Prospectus.

Our Company confirms that the permanent account number, bank account number and company registration number of both, Amundi India Holding and Amundi Asset Management along with the address of the registrar of companies or corresponding authorities where both, Amundi India Holding and Amundi Asset Management are registered, have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Promoter of Amundi India Holding

Amundi India Holding is a wholly-owned subsidiary of Amundi Asset Management, which is an entity incorporated in France. For details of Amundi Asset Management, see “- *Details of our Promoters – Amundi Asset Management*” on page 322.

Promoter of Amundi Asset Management

Amundi

Amundi holds 100% of Amundi Asset Management. Amundi does not hold any Equity Shares in our Company.

Corporate information

Amundi was incorporated on November 6, 1978 as a public limited company under the laws of France. The registered office of Amundi is at 91-93 boulevard Pasteur, 75015, Paris, France.

Shareholding pattern

The shareholding pattern of Amundi as on June 30, 2026 is provided below:

S. No.	Name of the shareholder	No. of equity shares held	Shareholding (%)
1.	Crédit Agricole group	141,057,399	68.34
2.	Employees	4,847,042	2.35
3.	Treasury	4,805,605	2.33
4.	Public	55,676,280	26.98
Total		206,386,326	100.00

As on the date of this Prospectus, no natural person holds 15% or more of the voting rights in Amundi. The equity shares of Amundi are listed on Euronext, Paris.

Board of directors

As of the date of this Prospectus, the board of directors of Amundi comprise the following:

S. No.	Name of the director	Designation of the director
1.	Clotilde L'Angevin	Director
2.	Gérald Grégoire	Director
3.	Dominique Potiron	Independent director
4.	Jean-Christophe Mieszala	Independent director
5.	Joseph Ouedraogo	Director representative of employees
6.	Laurence Danon-Arnaud	Independent director
7.	Michèle Guibert	Director
8.	Nicolas Mauré	Director
9.	Olivier Gavalda	Chairman
10.	Patrice Gentié	Director
11.	Pierre Cambefort	Director
12.	Virginie Cayatte	Independent director
13.	Nathalie Wright	Independent director

Change of control of our Company

There has been no change in control of our Company in the five years preceding the date of this Prospectus.

State Bank of India is the original promoter of our Company. Amundi India Holding and Amundi Asset Management are not the original promoters of our Company. Amundi India Holding subscribed to the Equity Shares of our Company on May 30, 2011 pursuant to transfer of 1,850,000 Equity Shares from Société Générale Asset Management S.A. Amundi Asset Management does not hold any Equity Shares in our Company.

Pursuant to the resolution dated February 16, 2026 passed by our Board, State Bank of India, Amundi India Holding and Amundi Asset Management are identified as the Promoters of our Company.

For details in relation to the shareholding of our Promoters and changes in the shareholding of our Promoters, see “*Capital Structure - History of share capital build-up of our Promoters, Minimum Promoter’s Contribution and lock-in requirements*” on page 106.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their shareholding in our Company; and (iii) of other distributions in respect of the Equity Shares held by our Promoters. For further details, see “*Capital Structure*” beginning on page 99. Additionally, our Promoters may be interested in transactions entered into by our Company with them, or other entities (i) in which our Promoters hold shares; or (ii) which are controlled by our Promoters. For details of other related party transactions, see “*Restated Financial Information – Notes to the Restated Financial Information – Note 44 – Related Party Disclosures*” on page 382. For details of rights available to our Promoters under the Shareholders’ Agreement and other material agreements, see “*History and Certain Corporate Matters – Shareholders’ agreements and other material agreements – Shareholders’ agreements*” and “*History and Certain Corporate Matters – Shareholders’ agreements and other material agreements – Other material agreements*” and on pages 283 and 285, respectively.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify him as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this

Prospectus, or proposed to be acquired by our Company as on the date of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Our Company has entered in licensing agreement dated March 29, 2012 with State Bank of India pursuant to which State Bank of India has granted our Company a non-exclusive, non-transferable and royalty-bearing license to use their registered trade mark and logo. For details, see “*History and Certain Corporate Matters Shareholders’ agreements and other material agreements – Other material agreements – Licensing agreement dated March 29, 2012 between State Bank of India and our Company (“SBI Trademark License Agreement”) read with the supplementary license agreement dated October 15, 2024 (“Supplementary SBI Trademark License Agreement”)*” on page 289.

Our Promoters, namely State Bank of India and Amundi Asset Management are interested in certain ventures which are empowered under their constitutional documents, to undertake similar line of business as that of our Company. For details, see “*Risk Factors - Certain of our Group Companies and members of our Promoter Group operate in a similar line of business, which may lead to competition with these entities and could potentially result in a loss of business opportunity for our Company*” on page 58.

Payment of benefits to our Promoters or the members of the Promoter Group

Except in the ordinary course of business and as disclosed in see “*Restated Financial Information – Notes to the Restated Financial Information – Note 44 – Related Party Disclosures*” on page 382, no amount or benefit has been paid or given to any of our Promoters or any members of the Promoter Group by our Company during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to any of our Promoter or any of the members of our Promoter Group, other than any dividends payable by our Company to our Promoters, as on the date of the filing of this Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company as on the date of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Prospectus:

Name of the Promoter	Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
State Bank of India	Jio Payment Bank Limited	Sale of equity shares	June 18, 2025
	Andhra Pradesh Grameena Vikas Bank	Phase-IV amalgamation of RRBs as per the DFS Gazette Notification No.CG-DL-E-07042025-262329 dated April 7, 2025 under the “One State One RRB” concept	May 1, 2025
	Saurashtra Gramin Bank		
	Madhyanchal Gramin Bank		
	Utkal Grameen Bank		
	Ellaquai Dehati Bank		
Amundi Asset Management	Amundi Holdings US, Inc	Strategic divestment	April 1, 2025

Promoter Group

As on the date of this Prospectus, the following is the list of the entities forming part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (excluding our Promoters and Subsidiaries):

The entities forming part of our Promoter Group in relation to State Bank of India, in terms of the SEBI ICDR Regulations are as follows:

1. Arunachal Pradesh Rural Bank;
2. Bank of Bhutan;
3. C-Edge Technologies Limited;
4. Central Warehouse Corporation;
5. Chhattisgarh Gramin Bank;
6. Commercial Indo Bank LLC, Moscow;
7. Indian Digital Payment Intelligence Corporation;
8. Jharkhand Gramin Bank;

9. Macquarie SBI Infrastructure Management Pte. Limited;
10. Meghalaya Rural Bank;
11. Mizoram Rural Bank;
12. Nagaland Rural Bank;
13. Nepal SBI Bank Limited;
14. Nepal SBI Merchant Banking Limited;
15. Oman India Joint Investment Fund – Management Company Private Limited;
16. Oman India Joint Investment Fund – Trustee Company Private Limited;
17. PT Bank SBI Indonesia;
18. Rajasthan Gramin Bank;
19. SBI (Mauritius) Limited;
20. SBI Canada Bank;
21. SBI Capital Markets Limited*;
22. SBI Cards & Payment Services Limited;
23. SBI CDMDF Trustee Private Limited;
24. SBI DFHI Limited;
25. SBI Factors Limited;
26. SBI Foundation;
27. SBI General Insurance Co. Limited;
28. SBI Infra Management Solutions Private Limited**;
29. SBI Life Insurance Co. Limited;
30. SBI Macquarie Infrastructure Management Private Limited;
31. SBI Macquarie Infrastructure Trustee Private Limited;
32. SBI Mutual Fund Trustee Co. Private Limited;
33. SBI Payment Services Private Limited;
34. SBI Pension Funds Private Limited;
35. SBI SG Global Securities Services Private Limited;
36. SBI Ventures Limited;
37. SBICAP Securities Limited;
38. SBICAP Trustee Co. Limited;
39. State Bank of India (California);
40. State Bank of India (UK) Limited;
41. State Bank of India Servicos Limtada;
42. State Bank Operations Support Services Private Limited;
43. Telangana Grameena Bank; and
44. Uttarakhand Gramin Bank.

**SBICAPS is an associate of our Company and State Bank of India, one of the Promoter Selling Shareholders, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate and has been disclosed as a BRLM.*

***SBI Infra Management Solutions Private Limited is under the process of liquidation.*

Relaxation under Regulation 300 of the SEBI ICDR Regulations – Exclusion of certain entities from identification as Promoter Group

Our Company had filed an application dated February 25, 2026 with SEBI (“**Exemption Application**”) for seeking exemption under Regulations 300(1)(a) and 300(1)(b) of SEBI ICDR Regulations, from (a) classifying and disclosing (i) Bombay Rayon Fashions Limited; and (ii) SKS Ispat and Power Limited (together the “**Exempted Entities**”), in which one of our Promoters, State Bank of India (“**SBI**”) holds more than 20% of the equity shareholding capital of the respective entity, as “*promoter group*” in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and consequently (b) not disclosing information, confirmations and undertakings with respect to the Exempted Entities, in the Red Herring Prospectus and this Prospectus.

SEBI, by way of its letter dated April 24, 2026 and bearing reference number HO/49/11/11(136)2026-CFD-RAC-DIL2 (“**SEBI Exemption Approval Letter**”), has granted an exemption from classifying the Exempted Entities as part of the Promoter Group in terms of the SEBI ICDR Regulations. For details of the Exemption Application and the SEBI Exemption Approval Letter, see “*Other Regulatory and Statutory Disclosures – Exemption from complying with any provisions of securities laws, if any, granted by SEBI*”, “*Risk Factors – Bombay Rayon Fashions Limited and SKS Ispat and Power Limited have been exempted from being identified as members of the Promoter Group for the purposes of the Offer pursuant to the letter received by our*

Company from SEBI dated April 24, 2026 and bearing reference number HO/49/11/11(136)2026-CFD-RAC-DIL2.” and “Material Contracts and Documents for Inspection – Material Documents” on pages 489, 57 and 553.

The entities forming part of our Promoter Group in relation to Amundi Asset Management, in terms of the SEBI ICDR Regulations are as follows:

1. ABC-CA FUND MANAGEMENT CO., LTD.;
2. aixigo (Schweiz) AG*;
3. aixigo AG;
4. AIXIGO TR YAZILIM LIMITED ŞİRKETİ*;
5. ALBA REAL ESTATE GP S.à.r.l.;
6. Alpha Associates (Luxembourg) S.à.r.l.;
7. Amundi;
8. AMUNDI (UK) LIMITED;
9. AMUNDI AALAM SDN. BHD.;
10. Amundi Alpha Associates AG;
11. AMUNDI ALTERNATIVE INVESTMENTS IRELAND LIMITED*;
12. AMUNDI ASSET MANAGEMENT S.A.I. S.A.;
13. Amundi Austria GMBH;
14. Amundi Befektetési Alapkezelő Zártkörűen Működő Részvénytársaság – (Amundi Alapkezelő Zrt.) Foreign name: Amundi Investment Fund Management Private Limited Company – (Amundi Fund Management Plc.);
15. AMUNDI BOC WEALTH MANAGEMENT CO. LTD.;
16. AMUNDI CANADA INC.;
17. Amundi Czech Republic Asset Management, a.s.;
18. Amundi Czech Republic, Investiční Společnost, a.s.;
19. Amundi Deutschland GmbH;
20. Amundi Energy Transition Luxembourg S.à.r.l.;
21. AMUNDI ESR;
22. AMUNDI FINANCE;
23. Amundi Finance Emissions;
24. AMUNDI HONG KONG LIMITED;
25. AMUNDI IBERIA SGIIC, SA;
26. AMUNDI INTERMEDIATION;
27. Amundi Investment Advisory (Beijing) Limited;
28. AMUNDI IRELAND LIMITED;
29. Amundi Japan Ltd.;
30. Amundi Luxembourg S.A.;
31. AMUNDI MALAYSIA SDN. BHD.;
32. AMUNDI MUTUAL FUND BROKERAGE SECURITIES (THAILAND) COMPANY LIMITED;
33. AMUNDI POLSKA TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH SPÓŁKA;
34. Amundi Private Equity Funds;
35. Amundi Private Fund Management (Beijing) Co., Ltd.;
36. AMUNDI REAL ESTATE ITALIA SOCIETA' DI GESTIONE DEL RISPARMIO S.P.A. (O PER BREVIATA' AMUNDI REAL ESTATE ITALIA SGR S.P.A.);
37. AMUNDI SINGAPORE LIMITED;
38. AMUNDI SOCIETA' DI GESTIONE DEL RISPARMIO S.P.A (O PER BREVIATA' AMUNDI SGR S.P.A.);
39. AMUNDI SUISSE SA;
40. Amundi Taiwan Limited
41. AMUNDI TRANSITION ENERGETIQUE;
42. AMUNDI US INVESTMENT ADVISORS HOLDING LLC;
43. AMUNDI US INVESTMENT ADVISORS LLC;
44. Amundi Ventures;
45. AMUNDI-ACBA ASSET MANAGEMENT CJSC's;
46. ANATEC;
47. AREAF Management;
48. Cranbury Development Corporation;
49. dnA;
50. FUND CHANNEL;
51. Fund Channel (Suisse) SA;
52. Green Credit Continuum Fund GP S.à r.l.;
53. KBI GLOBAL INVESTORS (NORTH AMERICA) LIMITED;
54. KBI GLOBAL INVESTORS LIMITED;
55. LCL Emissions;
56. NH-Amundi Asset Management Co., Ltd.;

- 57. SABADELL ASSET MANAGEMENT SA SGIIC;
- 58. VALINTER 20;
- 59. VALINTER 24;
- 60. Victory Capital Holdings, Inc.; and
- 61. WAFA GESTION.

**Under voluntary liquidation.*

As on the date of this Prospectus, there are no entities (excluding Amundi Asset Management) forming part of the Promoter Group in relation to Amundi India Holding, in terms of the SEBI ICDR Regulations.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and our Promoters or the members of our Promoter Group. State Bank of India, one of our Promoters and SBI SG Global Securities Services Private Limited, one of the members of the Promoter Group are also third party service providers (crucial for the operations of our Company).

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Promoters or the members of our Promoter Group.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of the Articles of Association and the Companies Act, and other relevant laws, rules and regulations, each as amended. Further, our Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on March 5, 2025, as amended from time to time.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall, *inter alia*, include profitability and key financial metrics of our Company, interim dividend paid, if any, accumulated reserves, future growth plans such as acquisitions, investment in new technology, as may be applicable from time to time. Some of the external factors on the basis of which our Company may declare dividend shall *inter alia* include state of the market and economic conditions, taxation provisions and shareholder expectations.

The amount of dividend paid in the past is not necessarily indicative of dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see “Risk Factors – We have declared dividends in the past, including at significantly higher levels in Fiscal 2026 compared to prior years. However, there can be no assurance regarding our ability to pay dividends in the future or to maintain dividend payouts at similar levels.” on page 36.

Details of dividends distributed on the Equity Shares are as follows:

Particulars	From April 1, 2026, till the date of this Prospectus	As at the Financial Year ended March 31, 2026 ⁽¹⁾ (2)	As at the Financial Year ended March 31, 2025 ⁽³⁾	As at the Financial Year ended March 31, 2024 ⁽⁴⁾
Number of equity shares	2,036,827,612	2,036,827,612 ⁽⁵⁾	508,208,551	506,339,626
Face value of equity shares (in ₹ per equity share)	1	1	1	1
Interim dividend (₹ in million) – pre-bonus	-	35,618.23	11,180.59	2,025.36
Interim dividend (₹ in million) – post-bonus	-	19,553.54	-	-
Total dividend (₹ in million) ⁽⁶⁾	-	55,171.77	11,180.59	2,025.36
Dividend rate (per cent) – pre- bonus	-	7,000	2,200	400
Dividend rate (per cent) – post- bonus	-	960	-	-
Dividend payout ratio – post- bonus ⁽⁷⁾	NA	63.75%	44.02%	9.77%
Mode of payment of dividend	NA	Bank transfer	Bank transfer	Bank transfer

Notes:

1. Our Board has approved an interim dividend of ₹ 9.60 per Equity Share (post-bonus) vide its meeting held on March 23, 2026.
2. Our Board has approved an interim dividend of ₹ 70.00 per Equity Share (pre-bonus) vide its meeting held on November 10, 2025.
3. Our Board and Shareholders have approved an interim dividend of ₹ 22.00 per Equity Share vide their meetings held on March 18, 2025 and September 26, 2025, respectively and have confirmed the interim dividend as final dividend.
4. Our Board and Shareholders have approved an interim dividend of ₹ 4.00 per Equity Share vide their meetings held on March 20, 2024 and July 29, 2024, respectively and have confirmed the interim dividend as final dividend.
5. Pursuant to resolution dated November 10, 2025 passed by our Board, and resolution dated December 9, 2025 passed by our Shareholders, our Company undertook a bonus issue of Equity Shares in the ratio of three Equity Shares for every one Equity Share held.
6. Above disclosure reflects total dividend declared by our Company for the respective years (including dividend paid in respect of the Equity Shares that were held by SBI Funds Management Limited - Employee Welfare Trust)
7. Dividend payout ratio is calculated as total dividend paid during the year divided by net profit after tax.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor’s Examination Report on the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and other explanatory notes of SBI Funds Management Limited (the “Company”) and its subsidiary (together referred to as the “Group”) (collectively, the “Restated Financial Information”)

The Board of Directors
SBI Funds Management Limited
9th Floor Crescenzo, C-38 & 39, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400051, Maharashtra India

1. We have examined the attached restated consolidated financial information of SBI Funds Management Limited (the “**Company**”) its subsidiaries (the Company and its subsidiaries together referred as “**the Group**”), its associate company, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, other explanatory information including the notes to the restated consolidated financial information (collectively, the “**Restated Financial Information**”), as approved by the board of directors of the Company (“**Board of Directors**”) at their meeting held on June 23, 2026 for the purpose of inclusion in the Red Herring Prospectus (“**RHP**”) and Prospectus (the “**prospectus**”) prepared by the Company in connection with the Company’s proposed initial public offer of equity shares (“**IPO**”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “**Act**”);
 - b) Relevant provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).

Management’s responsibility for Restated Financial Information

2. The Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the Registrar of Companies, Mumbai – I, at Mumbai (“**RoC**”) and subsequently with the Securities and Exchange Board of India (“**SEBI**”) and relevant stock exchanges, where the equity shares of the Company are proposed to be listed, in connection with the IPO. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in note 1 to the Restated Financial Information. The responsibility of respective board of directors of the companies included in the Group and the associate company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group and its associate company comply with the Act, ICDR Regulations and the Guidance Note.

Auditors’ responsibilities for Restated Financial Information

3. We have examined the Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 21, 2026 read with and as amended vide letter dated 04 June 2026 in connection with the IPO of the Company;
- b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from

- a) Audited consolidated Ind AS financial statements of the Group and its associate company as at and for the year ended March 31, 2026, prepared in accordance with Ind AS as prescribed under Section 133 of the Act, read with the Ind AS Rules, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on April 27, 2026.
- b) Audited consolidated Ind AS financial statements of the Group and its associate company as at and for the year ended March 31, 2025, prepared in accordance with Ind AS as prescribed under Section 133 of the Act, read with the Ind AS Rules, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on June 23, 2025
- c) Audited special purpose consolidated Ind AS financial statements of the Group and its associate company as at and for the year ended March 31, 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act, read with the Ind AS Rules, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on March 04, 2026 .
- d) Audited consolidated financial statements referred to in paragraph 4(a) to 4(c) above includes financial statements and other financial information in relation to the Company, its subsidiaries and associates, as listed below, which are audited by other auditors

Name of the Entity	Relationship	Name of audit firm	Period audited by other auditors	Audit Report dated
SBI Funds Management (International) Private Limited	Subsidiary	Grant Thornton Chartered Accountants	Financial Year 2024	April 15, 2024
		Grant Thornton Chartered Accountants	Financial Year 2025	April 17, 2025
		Chartist Associates LLP	Financial Year 2026	April 15, 2026
SBI Funds International (IFSC) Limited	Subsidiary	Ambalal Patel & Co. LLP Chartered Accountants	Financial Year 2025	April 18, 2025

		Ambalal Patel & Co. LLP Chartered Accountants	Financial Year 2026	April 23, 2026
SBI Pension Funds Private Limited	Associate	Desai, Saksena & Associates	Financial Year 2024	April 22, 2024
		Desai, Saksena & Associates	Financial Year 2025	April 19, 2025
		Shah & Modi Chartered Accountants	Financial Year 2026	April 24, 2026
SBI Funds Management Limited	NA	Borkar & Muzumdar Chartered Accountants	Financial year 2024	April 25, 2024

5. For the purpose of our examination, we have relied on:

- a) Auditor's report issued by us on April 27, 2026 and June 23, 2025 on the audited consolidated Ind AS financial statements of the Group and the associate company as at and for the year ended March 31, 2026 and March 31, 2025 respectively.
- b) Auditor's report issued by us on March 04, 2026 on the audited special purpose consolidated financial statements of the Group and associate for the year ended March 31, 2024.
- c) As indicated in Paragraph 4(d) above, we did not audit the financial statements of subsidiaries and associate for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and company's financial statement for the year ended March 31, 2024. These financial statements have been audited by other auditors as listed in Para 4(d) above, whose reports have been furnished to us and our opinion in so far are based solely on the report of other auditors.

Opinion

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the financial year ended March 31, 2026;
 - b) does not contain any qualifications requiring adjustments. However, those observations as per Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the years ended March 31 2026, March 31 2025 and March 31 2024, which do not require any adjustments in the Restated Financial Information have been disclosed in Note 54 of the Restated Financial Information
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the financial statements mentioned in paragraph 4 above.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this examination report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with the RoC and subsequently with SEBI and relevant stock exchanges in connection with IPO where the equity shares of the Company are proposed to be listed. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Kirtane & Pandit LLP

Chartered Accountants

Firm's Registration No: 105215W/ W100057

Mittal Shah

Partner

M. No.:147370

UDIN: **26147370OPVNQI7376**

Place: Mumbai

Date: June 23, 2026

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
I Financial assets				
(a) Cash and cash equivalents	2	197.39	154.58	36.83
(b) Bank balance other than (a) above	3	886.65	768.92	547.17
(c) Receivables				
(i) Trade receivables	4	882.17	1,228.90	1,076.95
(d) Loans	5	1.95	2.51	2.42
(e) Investments	6	56,328.76	80,542.80	66,028.66
(f) Investments accounted for using equity method	6A	714.96	571.75	425.54
(g) Other financial assets	7	194.77	90.95	80.38
Sub-total - Financial assets		59,206.65	83,360.41	68,197.95
II Non-financial assets				
(a) Current tax assets (Net)	8	393.63	44.25	10.59
(b) Property, plant and equipment	9	3,895.09	2,664.68	2,532.41
(c) Capital work-in-progress	10	-	1,099.65	-
(d) Other intangible assets	11	14.86	34.35	59.31
(e) Other non-financial assets	12	694.24	515.25	269.05
Sub-total - Non-financial assets		4,997.82	4,358.18	2,871.36
TOTAL ASSETS		64,204.47	87,718.59	71,069.31
LIABILITIES AND EQUITY				
Liabilities				
I Financial liabilities				
(a) Payables				
(i) Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	13	32.68	24.74	5.43
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	205.94	177.70	190.84
(b) Other financial liabilities	14	1,367.81	1,279.00	1,119.67
Sub-total - Financial liabilities		1,606.43	1,481.44	1,315.94
II Non-financial liabilities				
(a) Current tax liabilities (Net)	8	1.14	1.00	0.37
(b) Provisions	15	1,571.33	1,576.84	1,301.96
(c) Deferred tax liabilities (Net)	16	1,055.25	1,397.15	742.98
(d) Other non-financial liabilities	17	339.70	286.83	230.59
Sub-total - Non-financial liabilities		2,967.42	3,261.82	2,275.90
Equity				
(a) Equity share capital	18	2,036.83	507.86	505.82
(b) Other equity	20	57,593.79	82,467.47	66,971.65
Sub-total - Equity		59,630.62	82,975.33	67,477.47
TOTAL LIABILITIES AND EQUITY		64,204.47	87,718.59	71,069.31
Summary of Material Accounting Policies	1			
Other Notes to the Restated Financial Information	2-54			

The Material Accounting Policies and accompanying notes form an integral part of these Restated Financial Information

This is the Restated Statement of Assets and Liabilities referred to in our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W-100057

For and on behalf of the Board of Directors of
SBI Funds Management Limited

Mittal Shah
Partner
Membership No: 147370

Challa Sreenivasulu Setty
Chairman
DIN 08335249

Nand Kishore
Managing Director & CEO
DIN 10237736

Denys De Campigneulles
Executive Director & Deputy CEO
DIN 08716335

Vinaya Datar
Chief Compliance Officer, Company Secretary & Head-Legal
M. No 15527

Inderjeet Ghuliani
Chief Financial Officer

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations				
Asset management services	20	43,894.88	35,977.57	26,905.58
I. Total revenue from operations		43,894.88	35,977.57	26,905.58
II. Other income	21	5,866.18	6,383.94	7,355.21
III. Total income (I+II)		49,761.06	42,361.51	34,260.79
Expenses				
(a) Finance cost	22	91.17	86.03	77.11
(b) Scheme expenses		717.12	644.57	488.35
(c) Employee benefits expenses	23	4,410.10	4,210.84	3,683.89
(d) Depreciation and amortisation	24	438.37	400.01	374.90
(e) Other expenses	25	4,049.40	3,376.68	2,900.32
IV. Total expenses		9,706.16	8,718.13	7,524.57
V. Profit before exceptional items and tax (III - IV)		40,054.90	33,643.38	26,736.22
VI. Exceptional Items		-	-	-
VII. Profit before tax (V - VI)		40,054.90	33,643.38	26,736.22
VIII. Share of profit / (loss) of associate		143.21	146.21	124.85
Tax expense:	26			
- Current Tax		9,846.60	7,704.94	5,507.41
- Deferred Tax Charge/ (Credit)		(322.25)	683.11	625.81
IX. Total tax expense		9,524.35	8,388.05	6,133.22
X. Profit after tax (VII + VIII - IX)		30,673.76	25,401.54	20,727.85
Other Comprehensive Income				
Items that will not be reclassified to profit or loss (A):				
i) Remeasurements of the defined benefit plans		0.21	(125.02)	(8.11)
ii) Income tax relating to items that will not be reclassified to profit or loss		(0.05)	31.47	2.04
		0.16	(93.55)	(6.07)
Items that will be reclassified to profit or loss (B):				
i) Foreign currency translation		20.27	6.36	0.34
XI. Total Other Comprehensive Income (A+B)		20.43	(87.19)	(5.73)
XII. Total Comprehensive Income for the year (X + XI)		30,694.19	25,314.35	20,722.12
XIII. Earnings per equity share	28			
Basic (₹)		15.08	12.53	10.29
Diluted (₹)		15.04	12.50	10.23
Summary of Material Accounting Policies	1			
Other Notes to the Restated Financial Information	2-54			

The Material Accounting Policies and accompanying notes form an integral part of these Restated Financial Information

This is the Restated Statement of Profit and Loss referred to in our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W-100057

For and on behalf of the Board of Directors of
SBI Funds Management Limited

Mittal Shah
Partner
Membership No: 147370

Challa Sreenivasulu Setty
Chairman
DIN 08335249

Nand Kishore
Managing Director & CEO
DIN 10237736

Denys De Campigneulles
Executive Director & Deputy CEO
DIN 08716335

Vinaya Datar
Chief Compliance Officer, Company Secretary & Head-Legal
M. No 15527

Inderjeet Ghuliani
Chief Financial Officer

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Profit before tax *	40,054.90	33,643.38	26,736.22
Add/ (less): Adjustments for:			
Depreciation and amortization expense	438.37	400.01	374.90
Finance cost	91.17	86.03	77.11
Employee stock option expenses	220.48	287.32	278.78
Net gain on sale of property, plant and equipment	(0.38)	(0.59)	(1.33)
Unrealized exchange loss/ (gain)	17.34	5.67	0.34
Net gain on financial instruments at fair value through profit or loss	(4,093.36)	(4,655.65)	(5,826.24)
Net gain on sale of financial instruments under amortised cost category	(82.42)	-	-
Interest income from investments in debt securities	(1,520.64)	(1,608.53)	(1,443.25)
Interest income from investments in Invit	(92.07)	(34.65)	-
Interest income from investments in AIF	(18.80)	(36.70)	(24.42)
Dividend income from investment in mutual fund	-	-	(2.71)
Interest income on loan to staff	(0.05)	(0.05)	(0.09)
Interest on income tax refund	-	(0.01)	(11.85)
Dividend income from investment in preference shares	-	(0.16)	(0.16)
Unwinding of interest on security deposits	(6.03)	(5.28)	(4.56)
Gain on termination of leases	(8.19)	(2.71)	(2.85)
Operating profit before working capital changes	35,000.32	28,078.08	20,149.89
Adjustments for changes in working Capital :			
Increase in other bank balances	(117.73)	(221.75)	(256.36)
Decrease/ (Increase) in trade receivables	346.73	(151.95)	(511.42)
Decrease / (Increase) in other financial asset	(103.18)	(13.93)	1.38
Decrease / (Increase) in other non-financial assets	(132.88)	(240.94)	(59.24)
Increase in trade payables	36.18	6.17	44.71
(Decrease) / Increase in other financial liabilities	51.05	(0.06)	(6.19)
(Decrease) / Increase in provisions	(5.30)	149.86	187.75
(Decrease) / Increase in other non-financial liabilities	52.87	56.24	117.08
Cash generated from operations	35,128.06	27,661.72	19,667.60
Income taxes paid net of refund	(10,252.02)	(7,737.96)	(5,285.54)
Net cash generated from operating activities (A)	24,876.04	19,923.76	14,382.06
B. Cash flow from investing activities			
Purchase of other intangible assets	(2.95)	(3.02)	(23.13)
Purchase of property, plant and equipment	(277.92)	(1,195.25)	(93.82)
Proceeds from sale of property, plant and equipment	0.85	0.81	8.30
Purchase of investments	(1,19,287.33)	(32,666.22)	(31,532.84)
Proceeds from Sale of Investments	1,47,536.02	23,048.33	17,384.37
Proceeds from loan to staff (including interest)	0.61	(0.04)	0.92
Dividend received on investments in preference shares	-	0.16	0.16
Dividend received from investment from mutual funds	-	-	2.71
Interest income received from Invit	92.07	34.65	-
Interest income received from AIF	18.80	36.70	24.42
Interest income received on investments in debt securities	1,664.53	1,368.35	1,179.84
Net cash (used in)/ generated from investing activities (B)	29,744.68	(9,375.53)	(13,049.07)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities			
Proceeds from issuance of equity share capital on exercise of ESOP	632.80	926.16	1,007.50
Adjustment in relation to shares held by EWT	299.46	145.58	(6.77)
Repayment of lease liabilities	(267.71)	(243.84)	(216.36)
Interest element of lease payments	(91.17)	(86.03)	(77.11)
Dividend paid	(55,151.32)	(11,172.35)	(2,023.49)
Net cash used in financing activities (C)	(54,577.94)	(10,430.48)	(1,316.23)
Net increase in cash and cash equivalents (A + B + C)	42.78	117.75	16.76
Add: Cash and Cash Equivalents at the beginning of year	154.58	36.83	20.07
Exchange differences on translation of foreign currency cash and cash equivalents	0.03	-	-
Cash and cash equivalents at the end of the year	197.39	154.58	36.83

Components of cash and cash equivalents (Refer Note 2)

Cash on hand	0.02	0.05	0.03
Cheques in hand	-	-	-
Balance with banks			
- in current accounts	178.17	139.95	36.80
Deposits with original maturity of less than three months	19.20	14.58	-

[*Net of Corporate Social Responsibility expense as per Section 135(5) of the Companies Act, 2013 (Refer Note 32)]

Note: The above Restated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

Summary of Material Accounting Policies (Refer Note 1)

Other Notes to the Restated Financial Information (Refer Note 2-54)

The Material Accounting Policies and accompanying notes form an integral part of these Restated Financial Information

This is the Restated Statement of Cash Flows referred to in our report of even date

For **Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No: 105215W/W-100057

For and on behalf of the Board of Directors of

SBI Funds Management Limited

Mittal Shah

Partner

Membership No: 147370

Challa Sreenivasulu Setty

Chairman

DIN 08335249

Nand Kishore

Managing Director & CEO

DIN 10237736

Denys De Campigneulles

Executive Director & Deputy CEO

DIN 08716335

Vinaya Datar

Chief Compliance Officer, Company Secretary & Head-Legal

M. No 15527

Inderjeet Ghuliani

Chief Financial Officer

Place: Mumbai

Date: June 23, 2026

Place: Mumbai

Date: June 23, 2026

A. Equity share capital

(₹ In Millions)

Particulars	Balance at the beginning of the year	Changes in Equity share capital during the year	Shares held by EWT @	Balance at the end of the year
Equity Share of ₹ 1 each, Fully paid-up				
As at March 31, 2026	508.21	1,528.62	-	2,036.83
As at March 31, 2025	506.34	1.87	(0.35)	507.86
As at March 31, 2024	503.72	2.62	(0.52)	505.82

@ Nil (March 31, 2025: 347,609; March 31, 2024: 517,174) shares held by SBI Funds Management Limited – Employee Welfare Trust ("EWT"). Refer Note No. 33 for details on EWT.

B. Other Equity

(₹ In Millions)

Particulars	Share Application Money	Reserves and surplus				Items of Other Comprehensive Income		Total Other Equity
		Securities Premium	General Reserve	Share Options Outstanding Account	Retained Earnings	Remeasurement gain/(loss) of the defined benefit plans (net of tax)	Foreign Currency Translation Reserve	
Opening balance as at April 1, 2025	-	3,258.24	1,326.01	553.18	77,459.04	(144.61)	15.61	82,467.47
Profit for the year	-	-	-	-	30,673.76	-	-	30,673.76
Other Comprehensive Income	-	-	-	-	-	0.16	-	0.16
Foreign currency translation during the year	-	-	-	-	-	-	20.27	20.27
Total Comprehensive Income for the year	-	-	-	-	30,673.76	0.16	20.27	30,694.19
Transfer to/ (from) retained earnings	-	-	50.00	-	(50.00)	-	-	-
Employee stock option expenses	-	-	-	220.48	-	-	-	220.48
Issue of bonus shares **	-	(1,526.50)	-	-	-	-	-	(1,526.50)
Adjustment in relation to treasury shares held by EWT	-	283.72	-	-	(20.74)	-	-	262.98
Interim dividend for FY 2025-26	-	-	-	-	(55,155.16)	-	-	(55,155.16)
Additions during the year (towards options exercised)	632.45	630.33	-	-	-	-	-	1,262.78
Utilised during the year (on account of allotment of shares under ESOP)	(632.45)	-	-	-	-	-	-	(632.45)
Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)	-	285.27	-	(285.27)	-	-	-	-
Transfer from Share Options Outstanding Account to Retained Earnings (towards vested options cancelled)	-	-	-	(0.59)	0.59	-	-	-
Changes during the year	-	(327.18)	50.00	(65.38)	(55,225.31)	-	-	(55,567.87)
Closing balance as at March 31, 2026	-	2,931.06	1,376.01	487.80	52,907.49	(144.45)	35.88	57,593.79

(** Refer Note 18.5)

(₹ In Millions)

Particulars	Share Application Money	Reserves and surplus				Items of Other Comprehensive Income		Total Other Equity
		Securities Premium	General Reserve	Share Options Outstanding Account	Retained Earnings	Remeasurement gain/(loss) of the defined benefit plans (net of tax)	Foreign Currency Translation Reserve	
Opening balance as at April 1, 2024	-	1,882.14	1,276.01	579.90	63,275.33	(51.06)	9.33	66,971.65
Profit for the year *	-	-	-	-	25,401.54	-	-	25,401.54
Other Comprehensive Income	-	-	-	-	-	(93.55)	-	(93.55)
Foreign currency translation during the year	-	-	-	-	-	-	6.36	6.36
Reclassification to Profit and Loss Account *	-	-	-	-	-	-	(0.08)	(0.08)
Total Comprehensive Income for the year	-	-	-	-	25,401.54	(93.55)	6.28	25,314.27
Transfer to/ (from) retained earnings	-	-	50.00	-	(50.00)	-	-	-
Employee stock option expenses	-	-	-	287.32	-	-	-	287.32
Adjustment in relation to treasury shares held by EWT	-	138.11	-	-	4.94	-	-	143.05
Interim dividend for FY 2024-25	-	-	-	-	(11,172.94)	-	-	(11,172.94)
Additions during the year (towards options exercised)	925.99	924.12	-	-	-	-	-	1,850.11
Utilised during the year (on account of allotment of shares under ESOP)	(925.99)	-	-	-	-	-	-	(925.99)
Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)	-	313.87	-	(313.87)	-	-	-	-
Transfer from Share Options Outstanding Account to Retained Earnings (towards vested options cancelled)	-	-	-	(0.17)	0.17	-	-	-
Changes during the year	-	1,376.10	50.00	(26.72)	(11,217.83)	-	-	(9,818.45)
Closing balance as at March 31, 2025	-	3,258.24	1,326.01	553.18	77,459.04	(144.61)	15.61	82,467.47

* Includes 0.08 million reclassified from OCI consequent to closure of IFSC Branch (Refer Note 35)

(₹ In Millions)

Particulars	Share Application Money	Reserves and surplus				Items of Other Comprehensive Income		Total Other Equity
		Securities Premium	General Reserve	Share Options Outstanding Account	Retained Earnings	Remeasurement gain/(loss) of the defined benefit plans (net of tax)	Foreign Currency Translation Reserve	
Opening balance as at April 1, 2023	-	606.57	1,226.01	583.42	44,630.63	(44.99)	8.99	47,010.63
Profit for the year	-	-	-	-	20,727.85	-	-	20,727.85
Other Comprehensive Income	-	-	-	-	-	(6.07)	-	(6.07)
Foreign currency translation during the year	-	-	-	-	-	-	0.34	0.34
Total Comprehensive Income for the year	-	-	-	-	20,727.85	(6.07)	0.34	20,722.12
Transfer to/ (from) retained earnings	-	-	50.00	-	(50.00)	-	-	-
Employee stock option expenses	-	-	-	278.78	-	-	-	278.78
Adjustment in relation to treasury shares held by EWT	-	(6.77)	-	-	(14.71)	-	-	(21.48)
Interim dividend for FY 2023-24	-	-	-	-	(2,023.29)	-	-	(2,023.29)
Additions during the year (towards options exercised)	1,007.51	1,004.89	-	-	-	-	-	2,012.40
Utilised during the year (on account of allotment of shares under ESOP)	(1,007.51)	-	-	-	-	-	-	(1,007.51)
Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)	-	277.45	-	(277.45)	-	-	-	-
Transfer from Share Options Outstanding Account to Retained Earnings (towards vested options cancelled)	-	-	-	(4.85)	4.85	-	-	-
Changes during the year	-	1,275.57	50.00	(3.52)	(2,083.15)	-	-	(761.10)
Closing balance as at March 31, 2024	-	1,882.14	1,276.01	579.90	63,275.33	(51.06)	9.33	66,971.65

Summary of Material Accounting Policies (Refer Note 1)
Other Notes to the Restated Financial Information (Refer Note 2-54)

The Material Accounting Policies and accompanying notes form an integral part of these Restated Financial Information

This is the Restated Statement of Changes in Equity referred to in our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W-100057

For and on behalf of the Board of Directors of
SBI Funds Management Limited

Mittal Shah
Partner
Membership No: 147370

Challa Sreenivasulu Setty
Chairman
DIN 08335249

Nand Kishore
Managing Director & CEO
DIN 10237736

Denys De Campigneulles
Executive Director & Deputy CEO
DIN 08716335

Vinaya Datar
Chief Compliance Officer, Company Secretary & Head-Legal
M. No 15527

Inderjeet Ghuliani
Chief Financial Officer

Place: Mumbai
Date: June 23, 2026

Place: Mumbai
Date: June 23, 2026

2 Cash and cash equivalents

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.02	0.05	0.03
Cheques in hand	-	-	-
Balance with banks*			
- in current accounts	178.17	139.95	36.80
Deposits with original maturity of less than three months	19.20	14.58	-
Total	197.39	154.58	36.83

(*Refer Note 44 for Related Party Disclosures)

3 Bank balance other than cash and cash equivalents above

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks *			
- Unclaimed dividend	4.46	0.67	0.05
- Unspent Corporate Social Responsibility ('CSR')	317.64	270.23	175.27
Other bank balances [including interest accrued] *			
- Fixed deposits with banks (security against bank guarantee) #	437.67	313.67	313.67
- Fixed deposits with banks (others) @	126.88	184.35	58.18
Total	886.65	768.92	547.17

@ Includes amount towards lien created in favour of Ministry of Economy, Dubai, UAE., for operation of representative office at Dubai. AED 50,000 (₹ 1.14 million)

consists of amount towards lien created for PMS activities towards performance of PMS operational activities ₹ 437.67 million ₹ 313.67 million ₹ 313.67 million

(*Refer Note 44 for Related Party Disclosures)

4 Trade receivables*

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Receivables considered good - secured	-	-	-
(b) Receivables considered good - unsecured			
i. Management fees receivable	401.53	695.18	715.73
ii. Portfolio management and other advisory fees receivable	480.64	533.72	361.22
(c) Receivables which have significant increase in credit risk	-	-	-
(d) Receivables – credit impaired	-	-	-
Total	882.17	1,228.90	1,076.95

Loss allowance

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Receivables considered good - secured	-	-	-
(b) Receivables considered good - unsecured	-	-	-
i. Management fees receivable	-	-	-
ii. Portfolio management and other advisory fees receivable	-	-	-
(c) Receivables which have significant increase in credit risk	-	-	-
(d) Receivables – credit impaired	-	-	-
Total	-	-	-

Net trade receivables

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Receivables considered good - secured	-	-	-
(b) Receivables considered good - unsecured			
i. Management fees receivable	401.53	695.18	715.73
ii. Portfolio management and other advisory fees receivable	480.64	533.72	361.22
(c) Receivables which have significant increase in credit risk	-	-	-
(d) Receivables – credit impaired	-	-	-
Total	882.17	1,228.90	1,076.95

Receivables considered good - unsecured

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Undisputed			
- Unbilled	214.03	216.91	138.33
- Billed but not due	-	-	-
- Billed and due	668.14	1,011.99	938.62
b. Disputed	-	-	-
Total	882.17	1,228.90	1,076.95

Trade receivables - ageing schedule

Undisputed receivables considered good - unsecured

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unbilled (A)	214.03	216.91	138.33
Outstanding for following periods from due date of payment			
- Less than 6 Months	644.93	982.11	912.03
- 6 Months - 1 year	23.21	28.50	23.43
- 1 - 2 years	-	1.38	3.16
- 2 - 3 years	-	-	-
- more than 3 years	-	-	-
Total outstanding (B)	668.14	1,011.99	938.62
Total (A+B)	882.17	1,228.90	1,076.95

(*Refer Note 44 for Related Party Disclosures)

(No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.)

5 Loans

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At amortized cost			
(i) Staff Loans			
(a) Loans receivable considered good - secured **	0.99	1.26	1.79
(b) Loans receivable considered good - unsecured	0.96	1.25	0.63
Total – Gross loans (A)	1.95	2.51	2.42
 (i) Loans within India	1.95	2.51	2.42
(ii) Loans outside India	-	-	-
Total (B)	1.95	2.51	2.42
 Less: Provision for loss allowance (C)	-	-	-
Total (D) = (A) - (C)	1.95	2.51	2.42

(** Staff loans include housing loans which are secured against the respective assets)

6 Investments

As at March 31, 2026

(₹ In Millions)

Particulars	Amortised Cost	At Fair Value			Others	Total
		Through Other Comprehensive Income	Through Profit & Loss	Subtotal		
	1	2	3	4 = (2+3)	5	6 = (1+4+5)
Mutual Fund units	-	-	42,707.88	42,707.88	-	42,707.88
Alternative Investment Funds	-	-	716.16	716.16	-	716.16
Debt Securities	12,702.80	-	-	-	-	12,702.80
Investment in Equity Shares	-	-	201.91	201.91	0.01	201.92
Total – Gross Investments (A)	12,702.80	-	43,625.95	43,625.95	0.01	56,328.76
(i) Overseas Investments	-	-	-	-	-	-
(ii) Investments in India	12,702.80	-	43,625.95	43,625.95	0.01	56,328.76
Total (B)	12,702.80	-	43,625.95	43,625.95	0.01	56,328.76
Less: Impairment loss allowance (C)	-	-	-	-	-	-
Total – Net Investment (D) = (A)-(C)	12,702.80	-	43,625.95	43,625.95	0.01	56,328.76

As at March 31, 2025

(₹ In Millions)

Particulars	Amortised Cost	At Fair Value			Others	Total
		Through Other Comprehensive Income	Through Profit & Loss	Subtotal		
	1	2	3	4 = (2+3)	5	6 = (1+4+5)
Mutual Fund units	-	-	57,359.53	57,359.53	-	57,359.53
Alternative Investment Funds	-	-	697.95	697.95	-	697.95
Debt Securities	21,457.61	-	-	-	-	21,457.61
Investment in Equity Shares	-	-	202.70	202.70	0.01	202.71
Investment in InVIT	-	-	825.00	825.00	-	825.00
Total – Gross Investments (A)	21,457.61	-	59,085.18	59,085.18	0.01	80,542.80
(i) Overseas Investments	-	-	-	-	-	-
(ii) Investments in India	21,457.61	-	59,085.18	59,085.18	0.01	80,542.80
Total (B)	21,457.61	-	59,085.18	59,085.18	0.01	80,542.80
Less: Impairment loss allowance (C)	-	-	-	-	-	-
Total – Net Investment (D) = (A)-(C)	21,457.61	-	59,085.18	59,085.18	0.01	80,542.80

As at March 31, 2024

(₹ In Millions)

Particulars	Amortised Cost	At Fair Value			Others	Total
		Through Other Comprehensive Income	Through Profit & Loss	Subtotal		
	1	2	3	4 = (2+3)	5	6 = (1+4+5)
Mutual Fund units	-	-	44,685.00	44,685.00	-	44,685.00
Alternative Investment Funds	-	-	675.63	675.63	-	675.63
Debt Securities	20,466.88	-	-	-	-	20,466.88
Investment in Equity Shares	-	-	198.83	198.83	0.01	198.84
Investment in Preference Shares	2.31	-	-	-	-	2.31
Total – Gross Investments (A)	20,469.19	-	45,559.46	45,559.46	0.01	66,028.66
(i) Overseas Investments	-	-	-	-	-	-
(ii) Investments in India	20,469.19	-	45,559.46	45,559.46	0.01	66,028.66
Total (B)	20,469.19	-	45,559.46	45,559.46	0.01	66,028.66
Less: Impairment loss allowance (C)	-	-	-	-	-	-
Total – Net Investment (D) = (A)-(C)	20,469.19	-	45,559.46	45,559.46	0.01	66,028.66

6A Investments accounted for using equity method

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in associates (SBI Pension Funds Private Limited)	714.96	571.75	425.54
Total	714.96	571.75	425.54

7 Other financial assets

(Considered good - Unsecured)

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposits	100.71	89.38	75.76
Others #	94.06	1.57	4.62
Total	194.77	90.95	80.38

(# The Company has incurred costs and expenses relating to the proposed Initial Public Offer (IPO) amounting to ₹ 93.63 million up to March 31, 2026 on behalf of the Promoter Selling Shareholders, SBI and Amundi India Holding. As per the terms of the Offer Agreement dated March 19, 2026, each Promoter Selling Shareholder shall reimburse the Company for such IPO-related expenses on a pro rata basis, in proportion to their shares expected to be offered to the public.)

8 A. Current tax assets (Net of provision for tax) *

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance income tax	393.63	44.25	10.59
Total	393.63	44.25	10.59

8 B. Current tax liabilities (Net of advance tax) *

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for tax	1.14	1.00	0.37
Total	1.14	1.00	0.37

(* Current tax assets and liabilities of different group entities are presented on a gross basis, as the Group does not have a legally enforceable right of offset.)

9 Property, plant and equipment

As at March 31, 2026

(₹ In Millions)

Particulars	Gross Block (At Cost)				Accumulated Depreciation					Net Block	
	As at April 01, 2025	Additions	Deductions	Foreign Exchange Translation Difference	As at March 31, 2026	As at April 01, 2025	For the year	Deductions /Adjustment	Foreign Exchange Translation Difference	As at March 31, 2026	As at March 31, 2026
Building *	1,501.82	1,171.15	-	-	2,672.97	213.62	35.15	-	-	248.77	2,424.20
Electrical Fittings (Including Building Management Systems)	9.92	15.06	0.04	-	24.94	9.87	1.48	0.04	-	11.31	13.63
Furniture and Fixtures	104.06	48.06	0.85	0.01	151.28	76.10	7.99	0.77	0.01	83.33	67.95
Vehicles	4.36	-	-	-	4.36	4.28	0.06	-	-	4.34	0.02
Office Equipment	169.64	45.09	4.20	0.08	210.61	101.51	25.96	4.09	0.01	123.39	87.22
Right-of-use asset #	2,275.47	339.80	57.94	0.84	2,558.17	1,116.89	299.70	29.55	0.16	1,387.20	1,170.97
Computers	237.30	4.84	54.28	0.01	187.87	224.19	7.23	54.26	0.01	177.17	10.70
Leasehold Improvements	275.39	50.36	0.36	0.08	325.47	166.82	38.36	0.10	(0.01)	205.07	120.40
Total	4,577.96	1,674.36	117.67	1.02	6,135.67	1,913.28	415.93	88.81	0.18	2,240.58	3,895.09

As at March 31, 2025

(₹ In Millions)

Particulars	Gross Block (At Cost)				Accumulated Depreciation					Net Block	
	As at April 01, 2024	Additions	Deductions	Foreign Exchange Translation Difference	As at March 31, 2025	As at April 01, 2024	For the year	Deductions /Adjustment	Foreign Exchange Translation Difference	As at March 31, 2025	As at March 31, 2025
Building *	1,501.82	-	-	-	1,501.82	186.92	26.70	-	-	213.62	1,288.20
Electrical Fittings (including Building Management Systems)	9.53	0.51	0.12	-	9.92	9.47	0.53	0.13	-	9.87	0.05
Furniture and Fixtures	95.46	10.01	1.41	-	104.06	70.68	6.60	1.18	-	76.10	27.96
Vehicles	4.36	-	-	-	4.36	3.94	0.34	-	-	4.28	0.08
Office Equipment	145.19	27.07	2.62	-	169.64	83.79	20.26	2.54	-	101.51	68.13
Right-of-use asset #	1,879.20	437.00	39.87	(0.86)	2,275.47	856.31	278.25	17.67	-	1,116.89	1,158.58
Computers	248.97	1.69	13.36	-	237.30	227.17	10.24	13.22	-	224.19	13.11
Leasehold Improvements	226.76	51.88	3.26	0.01	275.39	140.60	29.11	2.89	-	166.82	108.57
Total	4,111.29	528.16	60.64	(0.85)	4,577.96	1,578.88	372.03	37.63	-	1,913.28	2,664.68

As at March 31, 2024

(₹ In Millions)

Particulars	Gross Block (At Cost)					Accumulated Depreciation				Net Block	
	As at April 01, 2023	Additions	Deductions	Foreign Exchange Translation Difference	As at March 31, 2024	As at April 01, 2023	For the year	Deductions /Adjustment	Foreign Exchange Translation Difference	As at March 31, 2024	As at March 31, 2024
Building *	1,501.82	-	-	-	1,501.82	160.22	26.70	-	-	186.92	1,314.90
Electrical Fittings (including Building Management Systems)	8.90	0.65	0.02	-	9.53	8.82	0.67	0.02	-	9.47	0.06
Furniture and Fixtures	90.82	7.96	3.32	-	95.46	64.19	9.61	3.12	-	70.68	24.78
Vehicles	4.45	-	0.09	-	4.36	3.69	0.34	0.09	-	3.94	0.42
Office Equipment	113.32	34.31	2.44	-	145.19	65.90	20.20	2.31	-	83.79	61.40
Right-of-use asset #	1,404.28	523.02	48.10	-	1,879.20	634.33	253.48	31.50	-	856.31	1,022.89
Computers	282.34	5.27	38.64	-	248.97	253.23	12.58	38.64	-	227.17	21.80
Leasehold Improvements	190.71	45.38	9.33	-	226.76	116.60	26.69	2.69	-	140.60	86.16
Total	3,596.64	616.59	101.94	-	4,111.29	1,306.98	350.27	78.37	-	1,578.88	2,532.41

(* On long term assignment basis)

Right-of-use asset

As at March 31, 2026

(₹ In Millions)

Particulars	Gross Block (At Cost)					Accumulated Depreciation				Net Block	
	As at April 01, 2025	Additions	Deductions	Foreign Exchange Translation Difference	As at March 31, 2026	As at April 01, 2025	For the year	Deductions /Adjustment	Foreign Exchange Translation Difference	As at March 31, 2026	As at March 31, 2026
Building	1,986.61	237.01	44.21	0.84	2,180.25	947.23	247.41	25.01	0.16	1,169.79	1,010.46
Computers	250.33	99.70	0.53	-	349.50	150.11	48.22	0.21	-	198.12	151.38
Vehicles	38.53	3.09	13.20	-	28.42	19.55	4.07	4.33	-	19.29	9.13
Total	2,275.47	339.80	57.94	0.84	2,558.17	1,116.89	299.70	29.55	0.16	1,387.20	1,170.97

As at March 31, 2025

(₹ In Millions)

Particulars	Gross Block (At Cost)					Accumulated Depreciation				Net Block	
	As at April 01, 2024	Additions	Deductions	Foreign Exchange Translation Difference	As at March 31, 2025	As at April 01, 2024	For the year	Deductions /Adjustment	Foreign Exchange Translation Difference	As at March 31, 2025	As at March 31, 2025
Building	1,679.38	347.96	39.87	(0.86)	1,986.61	741.99	222.91	17.67	-	947.23	1,039.38
Computers	175.60	74.73	-	-	250.33	102.85	47.26	-	-	150.11	100.22
Vehicles	24.22	14.31	-	-	38.53	11.47	8.08	-	-	19.55	18.98
Total	1,879.20	437.00	39.87	(0.86)	2,275.47	856.31	278.25	17.67	-	1,116.89	1,158.58

As at March 31, 2024

(₹ In Millions)

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block		
	As at April 01, 2023	Additions	Deductions	Foreign Exchange Translation Difference	As at March 31, 2024	As at April 01, 2023	For the year	Deductions /Adjustment	Foreign Exchange Translation Difference	As at March 31, 2024	As at March 31, 2024
Building	1,315.89	411.59	48.10	-	1,679.38	575.40	198.09	31.50	-	741.99	937.39
Computers	77.65	97.95	-	-	175.60	51.81	51.04	-	-	102.85	72.75
Vehicles	10.74	13.48	-	-	24.22	7.12	4.35	-	-	11.47	12.75
Total	1,404.28	523.02	48.10	-	1,879.20	634.33	253.48	31.50	-	856.31	1,022.89

10 Capital work-in-progress

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	-	1,099.65	-
Total	-	1,099.65	-

10.1 Capital work-in-progress ageing Schedule

(₹ In Millions)

Particulars	Ageing	Projects in progress	Projects temporarily suspended
As at March 31, 2026	Less than 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Total	-	-
As at March 31, 2025	Less than 1 year	1,099.65	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Total	1,099.65	-
As at March 31, 2024	Less than 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Total	-	-

There are no capital work-in-progress as at March 31, 2026, March 31, 2025 and March 31, 2024 whose completion is overdue or has exceeded its cost as compared to original plan.

11 Other intangible assets

As at March 31, 2026

(₹ In Millions)

Particulars	Gross Block (At Cost)			Accumulated Amortisation				Net Block	
	As at April 01, 2025	Additions	Deductions /Adjustment	As at March 31, 2026	As at April 01, 2025	For the year	Deductions /Adjustment	As at March 31, 2026	As at March 31, 2026
Computer software	236.74	2.95	-	239.69	234.34	1.55	-	235.89	3.80
Copyright license	3.35	-	-	3.35	1.76	0.35	-	2.11	1.24
Website development cost	75.61	-	-	75.61	45.25	20.54	-	65.79	9.82
Total	315.70	2.95	-	318.65	281.35	22.44	-	303.79	14.86

As at March 31, 2025

(₹ In Millions)

Particulars	Gross Block (At Cost)			Accumulated Amortisation				Net Block	
	As at April 01, 2024	Additions	Deductions /Adjustment	As at March 31, 2025	As at April 01, 2024	For the year	Deductions /Adjustment	As at March 31, 2025	As at March 31, 2025
Computer software	235.49	1.25	-	236.74	229.41	4.93	-	234.34	2.40
Copyright license	1.58	1.77	-	3.35	1.58	0.18	-	1.76	1.59
Website development cost	75.61	-	-	75.61	22.38	22.87	-	45.25	30.36
Total	312.68	3.02	-	315.70	253.37	27.98	-	281.35	34.35

As at March 31, 2024

(₹ In Millions)

Particulars	Gross Block (At Cost)			Accumulated Amortisation				Net Block	
	As at April 01, 2023	Additions	Deductions /Adjustment	As at March 31, 2024	As at April 01, 2023	For the year	Deductions /Adjustment	As at March 31, 2024	As at March 31, 2024
Computer software	233.84	1.65	-	235.49	217.81	11.60	-	229.41	6.08
Copyright license	1.58	-	-	1.58	1.58	-	-	1.58	-
Website development cost	35.34	40.27	-	75.61	9.35	13.03	-	22.38	53.23
Total	270.76	41.92	-	312.68	228.74	24.63	-	253.37	59.31

12 Other non-financial assets

(Considered good - Unsecured)

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	228.86	174.55	161.51
GST paid:			
Under protest *	62.58	62.58	62.58
For appeals #	131.93	65.97	-
Balance with statutory authorities (Net)	164.48	154.18	-
Others	106.39	57.97	44.96
Total	694.24	515.25	269.05

(*Refer Note No 30)

(# Refer Note No 29)

13 Trade payables *

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises **	32.68	24.74	5.43
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	205.94	177.70	190.84
Total	238.62	202.44	196.27

(* Refer Note 44 for Related Party Disclosures)

(** Refer Note 45 for disclosure)

Trade payables - micro enterprises and small enterprises

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Undisputed			
- Unbilled	0.30	-	-
- Billed but not due for payment	-	-	-
- Billed and due for payment	32.38	24.74	5.43
b. Disputed	-	-	-
Total	32.68	24.74	5.43

Trade payables - creditors other than micro enterprises and small enterprises

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Undisputed			
- Unbilled	90.60	114.71	82.81
- Billed but not due for payment	-	-	-
- Billed and due for payment	115.34	62.99	108.03
b. Disputed	-	-	-
Total	205.94	177.70	190.84

Trade payables - ageing schedule

Micro enterprises and small enterprises

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unbilled (A)	0.30	-	-
Outstanding for following periods from due date of payment			
- Less than 1 year	32.38	24.74	5.43
- 1 - 2 years	-	-	-
- 2 - 3 years	-	-	-
- more than 3 years	-	-	-
Total outstanding (B)	32.38	24.74	5.43
Total (A+B)	32.68	24.74	5.43

Other than micro enterprises and small enterprises

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unbilled (A)	90.60	114.71	82.81
Outstanding for following periods from due date of payment			
- Less than 1 year	115.34	62.99	108.03
- 1 - 2 years	-	-	-
- 2 - 3 years	-	-	-
- more than 3 years	-	-	-
Total outstanding (B)	115.34	62.99	108.03
Total (A+B)	205.94	177.70	190.84

14 Other financial liabilities

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other liabilities			
i. Earnest money deposit *	0.08	0.09	0.17
ii. Retention money *	7.85	2.95	3.05
iii. Unclaimed dividend	4.46	0.62	0.03
iv. Creditors for capital expenditure *	3.34	0.23	0.12
v. Lease liabilities @	1,305.70	1,274.89	1,116.20
vi. Expenses payable	10.14	0.22	0.10
vii. Other payables	36.24	-	-
Total	1,367.81	1,279.00	1,119.67

(* Refer Note 45 for disclosure)

@ Refer Note 41 for disclosure)

15 Provisions

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	1,412.96	1,383.05	1,128.75
Provision for contingencies *	116.05	156.05	156.05
Provision for expenses	42.32	37.74	17.16
Total	1,571.33	1,576.84	1,301.96

(* Refer Note 30 for disclosure)

16 Deferred tax liabilities (Net) *

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	(528.87)	(520.30)	(437.37)
Deferred tax liabilities	1,584.12	1,917.45	1,180.35
Total	1,055.25	1,397.15	742.98

(*Refer Note 27 for disclosure)

17 Other non-financial liabilities

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
CSR payable	317.64	270.23	175.27
Statutory dues payable			
- Goods and services tax	-	-	42.31
- Withholding taxes	21.64	16.42	12.84
- Others	0.42	0.18	0.17
Total	339.70	286.83	230.59

18 Equity share capital

Authorised equity share capital (face value of equity shares of ₹ 1 each)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ Millions	No. of Shares	₹ Millions	No. of Shares	₹ Millions
As at the beginning of the year	52,50,00,000	525.00	52,50,00,000	525.00	52,50,00,000	525.00
Increase during the year	1,57,50,00,000	1,575.00	-	-	-	-
As at the end of the year	2,10,00,00,000	2,100.00	52,50,00,000	525.00	52,50,00,000	525.00

Issued, subscribed and fully paid-up (face value of equity shares of ₹ 1 each)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ Millions	No. of Shares	₹ Millions	No. of Shares	₹ Millions
Equity shares of ₹ 1 each fully paid-up	2,03,68,27,612	2,036.83	50,82,08,551	508.21	50,63,39,626	506.34
Less: Shares held by SBI Funds Management Limited – Employee Welfare Trust	-	-	(3,47,609)	(0.35)	(5,17,174)	(0.52)
	2,03,68,27,612	2,036.83	50,78,60,942	507.86	50,58,22,452	505.82

18.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period (face value of equity shares of ₹ 1 each)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ Millions	No. of Shares	₹ Millions	No. of Shares	₹ Millions
As at the beginning of the year	50,82,08,551	508.21	50,63,39,626	506.34	50,37,23,797	503.72
Add: Shares issued during the year on exercise of stock options	21,23,601	2.12	18,68,925	1.87	26,15,829	2.62
Add: Issue of bonus shares	1,52,64,95,460	1,526.50	-	-	-	-
Less: Shares held by SBI Funds Management Limited – Employee Welfare Trust @	-	-	(3,47,609)	(0.35)	(5,17,174)	(0.52)
As at the end of the year	2,03,68,27,612	2,036.83	50,78,60,942	507.86	50,58,22,452	505.82

@ Reconciliation of number of shares held by EWT

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ Millions	No. of Shares	₹ Millions	No. of Shares	₹ Millions
As at the beginning of the year	3,47,609	0.35	5,17,174	0.52	5,09,606	0.51
Purchased during the year	-	-	-	-	7,568	0.01
Bonus shares allotted	7,11,798	0.71	-	-	-	-
Transferred during the year	(10,59,407)	(1.06)	(1,69,565)	(0.17)	-	-
As at the end of the year	-	-	3,47,609	0.35	5,17,174	0.52

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

18 Equity share capital

18.2 Details of shares held by holding company

Particulars	State Bank of India	
As at March 31, 2026 (Post Bonus)	No of Shares	1,26,00,00,000
	(₹ In Millions)	1,260.00
	% Shareholding	61.86%
As at March 31, 2025	No of Shares	31,50,00,000
	(₹ In Millions)	315.00
	% Shareholding	62.02%
As at March 31, 2024	No of Shares	31,50,00,000
	(₹ In Millions)	315.00
	% Shareholding	62.27%

18.3 Details of share holders holding more than 5% shares

Particulars	State Bank of India		Amundi India Holding, a wholly owned subsidiary of Amundi Asset Management
As at March 31, 2026	No of Shares	1,26,00,00,000	74,00,00,000
	% Shareholding	61.86%	36.33%
As at March 31, 2025	No of Shares	31,50,00,000	18,50,00,000
	% Shareholding	62.02%	36.43%
As at March 31, 2024	No of Shares	31,50,00,000	18,50,00,000
	% Shareholding	62.27%	36.57%

18.4 Details of Shareholding of Promoters

Shares held by promoters as at March 31, 2026 (Post Bonus)			
Promoter name	No. of shares	% of Total shares	% Change during the year
State Bank of India	1,26,00,00,000	61.86%	-0.16%
Amundi India Holding *	74,00,00,000	36.33%	-0.10%
Amundi Asset Management *	-	-	-
(* Refer Note 18.8 below)			
Shares held by promoters as at March 31, 2025			
Promoter name	No. of shares	% of Total shares	% Change during the year
State Bank of India	31,50,00,000	62.02%	-0.25%
Shares held by promoters as at March 31, 2024			
Promoter name	No. of shares	% of Total shares	% Change during the year
State Bank of India	31,50,00,000	62.27%	-0.32%

18.5 On December 19, 2025, the Company had allotted 1,526,495,460 bonus equity shares of ₹ 1/- each (fully paid up) in the proportion of 3 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members / Statement of Beneficial Owner as on December 18, 2025, being the record date fixed for this purpose, based on the approval of the shareholders of the Company at the Twenty-Fourth Extra-Ordinary General Meeting held on December 9, 2025 by capitalization of an aggregate amount of 1,526.50 million standing to share premium account. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company.

18.6 11,922,312 (post-bonus) [March 31, 2025: 3,338,469; March 31, 2024: 4,810,312] equity shares of ₹ 1 each are reserved for issuance towards outstanding ESOP (Refer Note No 33)

18.7 During the current year 2,123,601 nos. of equity shares (year ended March 31, 2025: 1,868,925 nos.; March 31, 2024: 2,615,829 nos.) at a face value of ₹ 1 each have been issued to employees on exercise of ESOP.

18.8 The Board of the Company in its meeting held on February 16, 2026, has identified State Bank of India, Amundi India Holding and Amundi Asset Management as the promoters of the Company. However, Amundi Asset Management does not hold any shares in the Company.

18.9 Aggregate number of equity shares issued as bonus other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	1,52,64,95,460	-	-

19 Other equity

	(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Share application amount @			
Balance at the beginning of the year	-	-	-
Add: Addition during the year	632.45	925.99	1,007.51
Less: transferred to:			
- Paid up capital	(2.12)	(1.87)	(2.62)
- Securities premium account	(630.33)	(924.12)	(1,004.89)
Sub-total	-	-	-
Reserves and surplus			
(a) General reserve			
Balance at the beginning of the year	1,326.01	1,276.01	1,226.01
Add: Transfer from retained earnings	50.00	50.00	50.00
Sub-total (a)	1,376.01	1,326.01	1,276.01
(b) Securities premium			
Balance at the beginning of the year	3,258.24	1,882.14	606.57
Less: Issue of bonus shares (net of shares issued to EWT)	(1,526.50)	-	-
Add: Transfer from share application account	630.33	924.12	1,004.89
Add: Transfer from ESOP outstanding account	285.27	313.87	277.45
Add/ (less): Adjustment in relation to treasury shares held by EWT	283.72	138.11	(6.77)
Sub-total (b)	2,931.06	3,258.24	1,882.14
(c) Retained Earnings			
Balance at the beginning of the year	77,459.04	63,275.33	44,630.63
Add: Profit for the year	30,673.76	25,401.54	20,727.85
Add: Transfer from ESOP Outstanding account #	0.59	0.17	4.85
Add/ (less) : Adjustment in relation to treasury shares held by EWT	(20.74)	4.94	(14.71)
Less: Transfer to general reserve	(50.00)	(50.00)	(50.00)
Less: Interim dividend *	(55,155.16)	(11,172.94)	(2,023.29)
Sub-total (c)	52,907.49	77,459.04	63,275.33
(d) Share option outstanding account (employee stock options)			
Balance at the beginning of the year	553.18	579.90	583.42
Add: Additions during the year	220.48	287.32	278.78
Less: Transfer to securities premium account	(285.27)	(313.87)	(277.45)
Less: Transfer to retained earnings #	(0.59)	(0.17)	(4.85)
Sub-total (d)	487.80	553.18	579.90
Foreign currency translation reserve			
Balance at the beginning of the year	15.61	9.33	8.99
Add: Additions during the year	20.27	6.36	0.34
Less: Reclassified to the Restated Statement of Profit and Loss	-	(0.08)	-
Sub-total	35.88	15.61	9.33
Other comprehensive income			
Balance at the beginning of the year (Net)	(144.61)	(51.06)	(44.99)
Add: Movement during the year	0.16	(93.55)	(6.07)
Sub-total	(144.45)	(144.61)	(51.06)
Total	57,593.79	82,467.47	66,971.65

@ Pertains to proceeds from issuance of equity share capital on exercise of ESOP

(# On account of cancellation of vested ESOP Options)

General reserve: General reserve is created from time to time by transferring profits from retained earnings.

Share option outstanding account (Employee stock options): The grant date fair value of equity-settled share-based payment transactions with employees are recognised in the Statement of Profit and Loss with the corresponding credit to this account over the vesting period. The amounts recorded in Share Options Outstanding Account are transferred to Securities Premium upon exercise of stock options by the employees.

Securities premium: The securities premium is used to record premium (amount received in excess of Face Value of Equity Shares) on issue of shares and also includes amount transferred from Share Option Outstanding Account upon exercise of options by employees.

Retained earnings: Retained earnings represents the amount of accumulated earnings of the Group.

* During the current year, the Company has paid interim dividend of ₹ 35,601.61 million @ ₹ 70/- per equity share (pre-bonus) and interim dividend of ₹ 19,553.55 million @ ₹ 9.60/- per equity share (post-bonus). [Interim dividend ₹ 11,172.94 million @ ₹ 22.00/- per equity share (pre-bonus) during the year ended March 31, 2025; ₹ 2,023.29 million @ ₹ 4.00/- per equity during the year ended March 31, 2024] as per the Company's dividend policy.

Foreign currency translation reserve: Foreign currency translation reserve represents the translation differences in respect of subsidiaries, i.e., SBI Funds International (IFSC) Limited and SBI Funds Management (International) Private Limited, considered for consolidation.

Other comprehensive income: It consists of remeasurement of net defined benefit liability/asset of employee benefits.

20 Asset management services

(₹ In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Management fees	42,344.92	34,377.87	26,101.82
Portfolio management and other advisory fees *	1,549.96	1,599.70	803.76
Total	43,894.88	35,977.57	26,905.58

(*Refer Note No 44 for Related Party Disclosures)

21 Other income

(₹ In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on financial instruments at fair value through profit or loss @	4,093.36	4,655.65	5,826.24
Net gain on sale of financial instruments under amortised cost category	82.42	-	-
Interest income			
-On financial assets measured at amortised cost			
Staff loans	0.05	0.05	0.09
Security deposits	6.03	5.28	4.56
Debt securities	1,520.64	1,608.53	1,443.25
On deposits with banks *	31.12	26.69	20.61
-On financial assets measured at fair value through profit or loss	-		
Investment in Invit	92.07	34.65	-
Investment in Alternative Investment Funds	18.80	36.70	24.42
	-		
Dividend income	-		
Dividend Income from Investments	-		
-Preference shares (measured at amortised cost)	-	0.16	0.16
-Mutual fund (measured at fair value through profit or loss)	-	-	2.71
Sub-total (A)	5,844.49	6,367.71	7,322.04
Others			
Net gain on derecognition of property, plant and equipment	0.38	0.59	1.33
Interest on income tax refund	-	0.01	11.85
Miscellaneous income	14.74	15.63	19.99
Net gain on foreign currency transactions and translations	6.57	-	-
Sub-total (B)	21.69	16.23	33.17
Total (A) + (B)	5,866.18	6,383.94	7,355.21

@ Fair value changes

(₹ In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Realised	6,549.96	744.47	438.45
Unrealised	(2,456.60)	3,911.18	5,387.79
Total	4,093.36	4,655.65	5,826.24

(*Refer Note No 44 for Related Party Disclosures)

22 Finance cost

(₹ In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities *	91.17	86.03	77.11
Total	91.17	86.03	77.11

(*Refer Note 41 for disclosures)

23 Employee benefits expenses

(₹ In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowances and bonus *	3,710.15	3,583.04	3,037.77
Contribution to provident and other funds * # @	275.24	183.18	241.72
Employee stock option expenses	220.48	287.32	278.78
Staff welfare expenses	204.23	157.30	125.62
Total	4,410.10	4,210.84	3,683.89

(* Refer Note 44 for Related Party Disclosures)

(# Refer Note 48 for New Labour Code)

(@ Refer Note 34 for disclosures on Employee benefit)

24 Depreciation and amortisation

(₹ In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment ^	116.23	93.78	96.79
Amortisation on other intangible assets ^	22.44	27.98	24.63
Depreciation on right-of-use asset	299.70	278.25	253.48
Total	438.37	400.01	374.90

(^includes ₹ 1.72 million (March 31, 2025: 1.66 million; March 31, 2024: ₹ 3.06 million) assets costing up to ₹ 5,000)

25 Other expenses *

(₹ In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Pre-incorporation expenses (Subsidiary)	-	4.44	-
Rent, taxes and energy cost #	111.35	97.71	71.68
Software and IT Cost	783.62	663.19	534.49
Insurance	15.11	11.87	12.26
Travelling and conveyance	158.43	132.65	125.65
Recruitment and training	64.19	24.44	24.58
Printing and stationery	19.67	20.41	18.15
Postage and courier	11.62	11.68	11.03
Communication cost	69.90	75.66	75.47
Advertising, publicity and business promotion	678.15	477.32	488.79
Outsourced manpower services	457.31	433.76	376.48
Legal and professional fees	427.49	354.33	408.36
Auditor's remuneration:			
- Audit fees	3.50	3.05	3.04
- Tax audit fees	0.37	0.35	0.28
- Certification fee & other assurance fees	0.94	1.09	1.20
- Out-of-pocket expenses	0.04	0.07	0.04
Directors' sitting fees	14.74	7.42	6.87
Royalty to SBI for logo	506.32	412.59	266.24
Corporate Social Responsibility **	454.81	352.98	278.76
Repairs and maintenance	60.49	51.97	45.84
Net loss on foreign currency transactions and translations	-	3.50	3.40
Membership and subscription	118.76	113.19	99.02
Miscellaneous expenses	92.59	123.01	48.69
Total	4,049.40	3,376.68	2,900.32

(* Refer Note 44 for Related Party Disclosures)

(** Refer Note 32)

(# Refer Note 41)

26 Tax expense

(a) Amount recognised in the Restated Statement of Profit and Loss

(₹ In Millions)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax **	9,846.60	7,704.94	5,507.41
	9,846.60	7,704.94	5,507.41
Deferred tax charge/ (credit)			
Origination and reversal of temporary differences	(322.25)	683.11	625.81
	(322.25)	683.11	625.81
Income Tax expense for the year	9,524.35	8,388.05	6,133.22

(** Considering recent assessment orders, the Company has re-assessed its income tax position during the year ended March 31, 2026. As a result of which, the Company has reversed income tax provision for earlier periods amounting to ₹ 321.21 million thereby resulting in an additional credit to the Profit After Tax of the Company for the year ended March 31, 2026.)

(b) Amount recognised in Other Comprehensive Income

(₹ In Millions)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax on remeasurement of the defined benefit plans	(0.05)	31.47	2.04

(c) Reconciliation of Effective Tax Rate

(₹ In Millions)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Profit before tax	40,054.90	33,643.38	26,736.22
b. Company's domestic tax rate *	25.17%	25.17%	25.17%
c. Tax using the Company's domestic tax rate (a*b)	10,081.02	8,467.37	6,728.97
d. Tax effect of/ on:			
- Capital gain- rate difference	(333.54)	(283.82)	(741.98)
- Expenses that are not deductible in determining taxable profit	96.56	217.04	141.42
- Incomes which are exempt from tax			
-Tax rate differential of subsidiary**	1.52	4.94	4.82
- Others	-	(17.48)	(0.01)
Total (d)	(235.46)	(79.32)	(595.75)
e. Tax Adjustments of earlier years	(321.21)	-	-
f. Tax expense recognised during the year (c + d + e)	9,524.35	8,388.05	6,133.22
g. Effective Tax Rate (f ÷ a) #	23.78%	24.93%	22.94%

(* Company has opted for Concessional Tax Rate under section 115BAA of Income Tax Act, 1961)

(**Income of SBI Funds Management (International) Private Limited is taxable at 15% as per the applicable tax rules of Mauritius)

(# Increase in effective tax rate is on account of amendment in tax rates on capital gains and withdrawal of indexation benefit)

27 Deferred tax balances

The following is the analysis of Deferred tax assets/ (liabilities) presented in the Restated Statement of Assets and Liabilities:

(₹ In Millions)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	528.87	520.30	437.37
Deferred tax liabilities	(1,584.12)	(1,917.45)	(1,180.35)
Net deferred tax assets/ (liabilities)	(1,055.25)	(1,397.15)	(742.98)

Significant components and movement in deferred tax assets and liabilities:

As at March 31, 2026

(₹ In Millions)					
Particulars	As at April 1, 2025	Charge/(credit) recognised in Restated Statement of Profit and Loss	Recognised in OCI	Recognised directly in Equity	As at March 31, 2026
Deferred tax asset					
Depreciation/ Amortisation	35.98	4.35	-	-	40.33
Employee benefit obligations	110.33	6.29	(0.05)	-	116.57
Others	48.12	(9.65)	-	-	38.47
Lease liabilities	319.09	7.78	-	-	326.87
Fair value of security deposit	6.78	(0.15)	-	-	6.63
Total deferred tax asset (A)	520.30	8.62	(0.05)	-	528.87
Deferred tax liability					
Right-of-use asset	(289.81)	(3.24)	-	-	(293.05)
Fair value gains/losses on Investments	(1,627.64)	316.87	-	19.70	(1,291.07)
Total deferred tax liability (B)	(1,917.45)	313.63	-	19.70	(1,584.12)
Total (A + B)	(1,397.15)	322.25	(0.05)	19.70	(1,055.25)

As at March 31, 2025

(₹ In Millions)

Particulars	As at April 1, 2024	Charge/(credit) recognised in Restated Statement of Profit and Loss	Recognised in OCI	Recognised directly in Equity	As at March 31, 2025
Deferred tax asset					
Depreciation/ Amortisation	30.52	5.46	-	-	35.98
Employee benefit obligations	75.72	3.14	31.47	-	110.33
Others	44.24	3.88	-	-	48.12
Lease liabilities	280.92	38.17	-	-	319.09
Fair value of security deposit	5.97	0.81	-	-	6.78
Total deferred tax asset (A)	437.37	51.46	31.47	-	520.30
Deferred tax liability					
Right-of-use asset	(257.44)	(32.37)	-	-	(289.81)
Fair value gains/losses on Investments	(922.91)	(702.20)	-	(2.53)	(1,627.64)
Total deferred tax liability (B)	(1,180.35)	(734.57)	-	(2.53)	(1,917.45)
Total (A + B)	(742.98)	(683.11)	31.47	(2.53)	(1,397.15)

As at March 31, 2024

(₹ In Millions)

Particulars	As at April 1, 2023	Charge/(credit) recognised in Restated Statement of Profit and Loss	Recognised in OCI	Recognised directly in Equity	As at March 31, 2024
Deferred tax asset					
Depreciation/ Amortisation	24.43	6.09	-	-	30.52
Employee benefit obligations	73.86	(0.18)	2.04	-	75.72
Others	10.79	33.45	-	-	44.24
Lease liabilities	211.26	69.66	-	-	280.92
Fair value of security deposit	4.48	1.49	-	-	5.97
Total deferred tax asset (A)	324.82	110.51	2.04	-	437.37
Deferred tax liability					
Right-of-use asset	(193.77)	(63.67)	-	-	(257.44)
Fair value gains/losses on Investments	(235.55)	(672.65)	-	(14.71)	(922.91)
Total deferred tax liability (B)	(429.32)	(736.32)	-	(14.71)	(1,180.35)
Total (A + B)	(104.50)	(625.81)	2.04	(14.71)	(742.98)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Management judgement is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

28 Earnings per share **

Basic Earnings Per Share ('EPS') is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company adjusted for the effects of all dilutive potential ordinary shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. There is no effect of dilutive potential ordinary shares on profit after tax for the year attributable to equity shareholders of the Company.

(₹ In Millions)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Nominal value of an equity share	1	1	1
(b) Profit after tax for the year (numerator for calculating Basic and Diluted EPS)	30,673.76	25,401.54	20,727.85
(c) Number of shares outstanding	2,03,68,27,612	2,03,14,43,768	2,02,32,89,808
(d) Weighted average number of shares outstanding	2,03,39,21,967	2,02,74,66,203	2,01,53,13,911
(e) Effect of potential equity shares for stock outstanding (Nos.)	54,38,660	51,80,327	98,80,959
(f) Weighted average number of equity shares used for computing Diluted EPS	2,03,93,60,627	2,03,26,46,530	2,02,51,94,870
(g) Basic EPS (₹) = (b)/(d)	15.08	12.53	10.29
(h) Diluted EPS (₹) = (b)/(f)	15.04	12.50	10.23

Following is the reconciliation between basic and diluted earnings per equity share:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Nominal value per share	1	1	1
Basic earnings per share	15.08	12.53	10.29
Effect of potential equity shares for stock options (per share)	(0.04)	(0.03)	(0.06)
Diluted earnings per share	15.04	12.50	10.23

(** The Company has issued and allotted 1,526,495,460 equity shares to the eligible holders of equity shares on the record date (i.e. December 18, 2025) as bonus shares by capitalization of an aggregate amount of ₹ 1,526.49 million standing to share premium account. The EPS figures for the years ended March 31, 2025, March 31, 2024 has been adjusted to give effect to the allotment of bonus shares as required by IND AS 33.)

29 Contingent liabilities and capital commitments

(₹ In Millions)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Contingent Liabilities			
i. Claims against the Group not acknowledged as debts	4.62	23.08	24.74
ii. Disputed liability (tax and penalty) *	1,319.30	1,319.30	-
iii. Performance bank guarantee	437.67	313.67	313.67
iv. Others	0.50	-	-
Subtotal (A)	1,762.09	1,656.05	338.41
B. Capital and Other Commitments			
i. Contracts remaining to be executed on capital account	205.36	13.98	3.11
ii. Capital Commitment for AIF Scheme	20.00	60.00	197.15
iii. Capital Commitment for Investment in Shares of Sahamati Foundation	10.00	-	-
Subtotal (B)	235.36	73.98	200.26
Total (A+B)	1,997.45	1,730.03	538.67

* The Company received a demand order from GST department under section 74 of the CGST Act, on January 23, 2025, demanding ₹ 659.65 million as tax plus equivalent amount (₹ 659.65 million) as a penalty, along with applicable interest on account of input tax credit (ITC) availed and utilised on distribution commission paid during July 2017 to Oct 2018. The Company had filled appeal against the said order with Commissioner Appeals. On February 12, 2026, the Company received an unfavorable order, upholding the tax demand raised. The Company has filed an appeal against the said order before the GST Appellate Tribunal on March 10, 2026.

30 Provisions

Movement in provision for contingency is as under:

	(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	156.05	156.05	42.00
Additions during the year	-	-	114.05
Utilised during the year	-	-	-
Reversed during the year **	(40.00)	-	-
Balance at the end of the year	116.05	156.05	156.05

The provision represents the amount deposited under protest with respect to matters related to Securities Lending & Borrowing (SLB) transactions of mutual fund schemes with GST authority. However, the Company has reviewed the entire issue, as an abundant caution and as a prudent approach the Company has made provision for tax amount along with interest.

** The Company has reassessed the provision for contingency recognized earlier and the same has been reversed as it is no longer required.

31 Dividend paid

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividends on equity shares declared and paid during the year:			
Final dividend			
Paid for the earlier financial year (₹ In millions)	-	-	-
Dividend per share for the earlier financial year (₹)	-	-	-
Interim dividend (Pre-Bonus)			
Paid for the financial year (₹ In millions)	35,601.61	11,172.94	2,023.29
Dividend per share for the financial year (₹)	70.00	22.00	4.00
Interim dividend (Post-Bonus)			
Paid for the financial year (₹ In millions)	19,553.55	-	-
Dividend per share for the financial year (₹)	9.60	-	-
Total dividend paid	55,155.16	11,172.94	2,023.29

Dividend remittances to non-resident shareholders *

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interim dividend (Pre-bonus)			
Number of non-resident shareholders	322	244	45
Number of equity shares held by them	18,51,45,388	18,50,96,058	18,50,39,494
Amount of interim dividend paid (₹ In millions)	12,960.18	4,072.11	740.16
Year to which interim dividend relates	2025-26	2024-25	2023-24
Interim dividend (Post-bonus)			
Number of non-resident shareholders	437	-	-
Number of equity shares held by them	74,06,96,942	-	-
Amount of interim dividend paid (₹ In Millions)	7,110.69	-	-
Year to which interim dividend relates	2025-26	-	-

(* On payment basis during the year)

32 Corporate Social Responsibility

(₹ In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year towards Corporate Social Responsibility as per Section 135(5) of the Companies Act, 2013 is as follows:	454.81	352.98	278.76
b) Amount approved by the Board to be spent during the year	454.81	352.98	278.76
c) Amount of expenditure incurred *	454.81	352.98	278.76
d) Shortfall at the end of the year	-	-	-
e) Reason for shortfall	-	-	-
f) Amount yet to be spent during the year	181.20	270.23	175.27
Amount yet to be spent	181.20	270.23	175.27
Nature of CSR Activities			
(i) Construction/ acquisition of any asset	361.00	85.03	244.34
On purposes other than (i) above	93.81	267.95	34.42
Purpose/ Nature of activities	Healthcare & Hygiene, Education, Skill Development & Livelihood Enhancement, Environment Conservation	Healthcare & Hygiene, Education, Skill Development & Livelihood Enhancement, Rural Development and Environment Conservation	Health, Education, PM Relief Fund, Medical and Livelihood enhancements

(* This also includes the amount for administrative overheads)

Details of related party transactions in relation to CSR expenditure as per Ind AS 24:

(₹ In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>SBI Foundation*</u>	225.23	97.32	-
<u>Movement in CSR Payable during the year (unspent CSR)</u>			
Opening balance	270.23	175.27	36.58
Add: Unspent CSR for the year transferred to a separate bank account	181.20	270.23	175.27
Less: Unspent CSR for the previous year/s spent during the year	(133.79)	(175.27)	(36.58)
Closing balance	317.64	270.23	175.27

(*Refer Note 44 for Related Party Disclosures)

33 Accounting for Share Based Payments (ESOP)

The Company has instituted the Employee Stock Option Plan 2018 (“ESOP-2018” or “Scheme”) for eligible employees of the Company, duly approved by the Board of Directors at its meeting held on January 20, 2018 and the shareholders at the EGM held on January 31, 2018. The Scheme was amended with approval of the Board of Directors at its meeting held on January 25, 2023 and the shareholders at the EGM held on February 17, 2023 (by way of a special resolution) to enable the Company to implement the ESOP-2018 and future ESOP plans through: (a) Direct route, (b) Trust route and (c) a combination of the Direct & Trust route. The ESOP-2018 was last amended pursuant to the resolution passed by the Board on January 27, 2026 and by the shareholders at the EGM held on February 23, 2026.

The amended Scheme categorizes options as Type I, Type II and Type III options with multiple vesting periods. The options can be exercised over a period of seven (7) years from the grant date. Each option carries with it the right to acquire one equity share of the Company at the exercise price determined by the Company at the time of grant.

Pursuant to the amended Scheme and approval of the Board of Directors upon recommendation of the Nomination and Remuneration Committee (“NRC”), the Company has set up the SBI Funds Management Limited – Employee Welfare Trust (“EWT”). In terms of the amended Scheme and Trust Deed, the Company has advanced funds to the EWT to enable the EWT to acquire 517,174 shares of the Company from employees/legal heirs. On December 19, 2025 the EWT was allotted 711,798 bonus shares. During the year ended March 31, 2026, the EWT has transferred 1,059,407 Equity Shares (year ended March 31, 2025: 169,565) to the eligible employees of the Company on exercise of ESOPs.

Employee Stock Option Plan 2018

Movements in the number of options outstanding under the Employee Stock Option Plan 2018

As at March 31, 2026

ESOP Grant	ESOP - I	ESOP - II	ESOP - III	ESOP - IV	ESOP - V	ESOP - VI	ESOP - VII.1	ESOP - VII.2	ESOP - VIII	ESOP - IX
Year of Grant	Yr. 2018	Yr. 2019	Yr. 2020	Yr. 2021	Yr. 2022	Yr. 2023	Yr. 2024	Yr. 2024	Yr. 2025	Yr. 2025
Outstanding balance at the beginning of the year	-	33,649	1,57,831	7,17,869	4,81,285	11,93,835	7,44,000	10,000	-	-
Bonus issue (Refer Note 18.5)	-	70,569	2,36,781	12,02,136	10,85,700	32,30,655	18,82,725	30,000	6,15,000	-
Options granted *	-	-	-	-	-	-	-	-	2,05,000	33,93,200
Options exercised *	-	99,310	2,20,064	8,16,870	7,60,285	10,53,839	2,19,440	13,200	-	-
Options forfeited *	-	-	-	-	-	-	-	-	-	-
Options expired *	-	-	-	-	-	-	-	-	-	-
Options lapsed *	-	-	1,985	2,000	1,700	1,02,175	53,255	-	-	23,800
Outstanding balance at the end of the year	-	4,908	1,72,563	11,01,135	8,05,000	32,68,476	23,54,030	26,800	8,20,000	33,69,400
Vested and exercisable at the end of the year	-	4,908	1,72,563	11,01,135	8,05,000	10,73,756	3,12,170	-	-	-
Exercise price per option (₹) (adjusted for bonus shares)	38.75	62.58	90.00	139.98	181.93	214.88	249.18	308.42	372.55	455.03
Weighted average remaining contractual life (No. of years)	-	0.50	1.33	2.50	3.50	4.50	5.25	5.59	6.50	6.76

(* Since all the options were granted at the same exercise price per options under the respective grants, weighted average exercise price per option for all these group under the respective grants is the same.)

As at March 31, 2025

ESOP Grant	ESOP - I	ESOP - II	ESOP - III	ESOP - IV	ESOP - V	ESOP - VI	ESOP - VII.1	ESOP - VII.2
Year of Grant	Yr. 2018	Yr. 2019	Yr. 2020	Yr. 2021	Yr. 2022	Yr. 2023	Yr. 2024	Yr. 2024
Outstanding balance at the beginning of the year	29,778	2,33,990	5,41,888	18,44,318	7,06,088	14,54,250	-	-
Options granted *	-	-	-	-	-	-	7,77,500	10,000
Options exercised *	28,270	2,00,341	3,84,057	10,78,529	1,77,728	1,69,565	-	-
Options forfeited *	-	-	-	-	-	-	-	-
Options expired *	1,308	-	-	-	-	-	-	-
Options lapsed *	200	-	-	47,920	47,075	90,850	33,500	-
Outstanding balance at the end of the year	-	33,649	1,57,831	7,17,869	4,81,285	11,93,835	7,44,000	10,000
Vested and exercisable at the end of the year	-	33,649	1,57,831	7,17,869	2,35,295	2,31,445	-	-
Exercise price per option (₹) (adjusted for bonus shares)	38.75	62.58	90.00	139.98	181.93	214.88	249.18	308.42
Weighted average remaining contractual life (No. of years)	-	1.50	2.34	3.50	4.50	5.50	6.25	6.58

(* Since all the options were granted at the same exercise price per options under the respective grants, weighted average exercise price per option for all these group under the respective grants is the same.)

As at March 31, 2024

ESOP Grant	ESOP - I	ESOP - II	ESOP - III	ESOP - IV	ESOP - V	ESOP - VI
Year of Grant	Yr. 2018	Yr. 2019	Yr. 2020	Yr. 2021	Yr. 2022	Yr. 2023
Outstanding balance at the beginning of the period	1,45,702	10,81,834	13,96,712	26,52,039	8,26,000	-
Options granted *	-	-	-	-	-	14,66,250
Options exercised *	1,15,390	8,47,844	8,27,852	7,19,831	1,04,912	-
Options forfeited *	-	-	-	-	-	-
Options expired *	-	-	-	-	-	-
Options lapsed *	534	-	26,972	87,890	15,000	12,000
Outstanding balance at the end of the period	29,778	2,33,990	5,41,888	18,44,318	7,06,088	14,54,250
Vested and exercisable at the end of the period	29,778	2,33,990	5,41,888	9,54,504	1,62,718	-
Exercise price per option (₹) (adjusted for bonus shares)	38.75	62.58	90.00	139.98	181.93	214.88
Weighted Average remaining contractual life (No. of years)	1.80	2.50	3.34	4.50	5.50	6.50

(* Since all the options were granted at the same exercise price per options under the respective grants, weighted average exercise price per option for all these group under the respective grants is the same.)

The fair value of options at the grant date used to compute share-based payment charge in the Restated Statement of Profit and Loss has been estimated using Black-Scholes model. The key assumptions used in Black-Scholes model for calculating the fair value of options as on the date of grant are provided below:

ESOP Grant	ESOP - I	ESOP - II	ESOP - III	ESOP - IV	ESOP - V	ESOP - VI	ESOP - VII.1	ESOP - VII.2	ESOP - VIII	ESOP - IX
Year of Grant	Yr. 2018	Yr. 2019	Yr. 2020	Yr. 2021	Yr. 2022	Yr. 2023	Yr. 2024	Yr. 2024	Yr. 2025	Yr. 2025
(a) Weighted average fair value per option, as on the date of grant (₹) (adjusted for bonus shares)	10.99	15.72	23.85	41.45	55.81	72.76	82.91	92.92	99.48	107.63
(b) Risk-free Interest Rate %	7.03% to 7.18%	6.14%	5.60%	5.59% to 5.71%	6.02% to 6.10%	6.9% to 7%	7.10%	6.70%	6% to 6.2%	6.1% to 6.4%
(c) Expected Life (years)	4 to 6	4 to 5	4 to 5	4 to 5	4 to 5	4 to 6	4 to 6	4 to 5	4 to 6	4 to 6
(d) Expected Volatility %	17.90% to 19.33%	16.82%	21.3% to 21.5%	24.1% to 25.8%	24.9% to 27.2%	23.80% to 27.20%	22.30% to 23.80%	18.90% to 24.90%	17% to 24%	16.8% to 23.5%
(e) Dividend Yield %	1.40%	1.00%	0.90%	0.83%	0.77%	0.60%	0.60%	0.60%	0.70%	1.80%

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded expected rates of return over a period of time.

Amount charged to Restated Statement of Profit and Loss as ESOP expense:

(₹ In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee stock option expenses	220.48	287.32	278.78

34 Employee Benefit

Defined Contributions Plan - Provident Fund, Superannuation Fund and National Pension Scheme

The Company has recognised the following amounts in the Restated Statement of Profit and Loss, which are included under Contribution to provident and other funds:

(₹ In Millions)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund, Superannuation Fund and National Pension Scheme	149.31	132.04	117.99

Details of provision for other employees benefits (Based on Actuarial valuation)

(₹ In Millions)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for leave encashment	31.38	123.71	21.41
Provision for long service/ retirement reward	2.49	15.40	18.89

Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is for employees, which requires contributions to be made to a separately administered fund (through insurer managed scheme). The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the Investment strategy. The contribution is guided by rule 103 of Income tax rules 1962. Employee benefits relating to employees at foreign branch are valued and accounted for as per their respective local laws.

Changes in present value of the defined benefit obligation

(₹ In Millions)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of the defined benefit obligation at the beginning	519.07	371.58	254.54
Interest cost	38.67	26.87	19.04
Current service cost	56.09	33.64	24.15
Past service cost	49.40	-	84.82
(Benefit paid from the fund)	(26.00)	(36.28)	(19.89)
The effect of changes in foreign exchange rates	-	-	-
Actuarial (gains)/ losses on obligations - Due to change in demographic assumptions	-	-	(0.69)
Actuarial (gains)/ losses on obligations - Due to change in financial assumptions	(29.56)	103.00	15.00
Actuarial (gains)/ losses on obligations - Due to experience adjustments	34.36	20.26	(5.39)
Present value of the defined benefit obligation at the end	642.03	519.07	371.58

Change in the fair value of plan assets

(₹ In Millions)			
Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning	500.63	361.49	227.49
Interest income	37.70	26.14	17.02
Contributions by the employer	119.94	149.55	136.38
(Benefit paid from the fund)	(26.00)	(36.28)	(19.89)
Return on plan assets, excluding interest income	2.94	(0.27)	0.49
Fair value of plan assets at the end	635.21	500.63	361.49

Amount recognised in the Restated Statement of Assets and Liabilities

(₹ In Millions)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of the defined benefit obligation at the end	(642.03)	(519.07)	(371.58)
Fair value of plan assets at the end	635.21	500.63	361.49
Net liability recognised in the Restated Statement of Assets and Liabilities	(6.82)	(18.44)	(10.09)

Net Interest Cost

(₹ In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of the defined benefit obligation at the beginning	519.07	371.58	254.54
(Fair value of plan assets at the beginning)	(500.63)	(361.49)	(227.49)
Net liability/ (asset) at the beginning	18.44	10.09	27.05
Interest cost	38.67	26.87	19.04
(Interest income)	(37.70)	(26.14)	(17.02)
Net Interest Cost	0.97	0.73	2.02

Expenses recognised in the Restated Statement of Profit and Loss

(₹ In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	56.09	33.64	24.15
Net interest cost	0.97	0.73	2.02
Past service cost	49.40	-	84.82
Expenses recognised in the Restated Statement of Profit and Loss	106.46	34.37	110.99

Expenses recognised in Other Comprehensive Income

(₹ In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/ losses on obligation	4.80	123.26	8.92
Return on plan assets, excluding interest income	(2.94)	0.27	(0.49)
Expenses recognised in Other Comprehensive Income	1.86	123.53	8.43

Balance sheet reconciliation

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net liability as at the beginning of the year	18.44	10.09	27.05
Expenses recognised in the Restated Statement of Profit and Loss	106.46	34.37	110.99
Expenses recognised in Other Comprehensive Income	1.86	123.53	8.43
(Employer's Contribution)	(119.94)	(149.55)	(136.38)
Net liability as at the end of the year	6.82	18.44	10.09

Category of Assets

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Insurance fund	635.21	500.63	361.49
Total	635.21	500.63	361.49

Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected Return on Plan Assets	7.36%	6.79%	7.23%
Rate of discounting	7.36%	6.79%	7.23%
Rate of salary increase	9.00%	9.00%	9.00% p.a. for the next 3 years, 6.00% p.a. thereafter, starting from the 4th year
Rate of employee turnover	For service 4 years and below 11.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 11.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 11.00% p.a. For service 5 years and above 4.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Maturity analysis of the benefit payments

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Projected benefits payable in future years from the date of reporting:			
1st Following year	51.68	25.63	28.08
2nd Following Year	28.71	38.78	21.22
3rd Following Year	35.53	22.40	29.62
4th Following Year	71.98	29.10	20.42
5th Following Year	61.12	62.92	26.41
Sum of Years 6 To 10	270.43	217.09	189.58
Sum of Years 11 and above	827.48	634.64	407.17

Sensitivity Analysis

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	642.03	519.07	371.59
Delta Effect of +1% Change in Rate of Discounting	(48.78)	(41.24)	(26.71)
Delta Effect of -1% Change in Rate of Discounting	55.73	47.16	30.28
Delta Effect of +1% Change in Rate of Salary Increase	47.51	45.69	30.08
Delta Effect of -1% Change in Rate of Salary Increase	(42.55)	(40.80)	(27.01)
Delta Effect of +1% Change in Rate of Employee Turnover	(5.02)	(6.76)	1.45
Delta Effect of -1% Change in Rate of Employee Turnover	5.88	7.46	(1.69)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risks associated with defined benefit plan

Interest Rate Risk

A fall in the discount rate which is linked to the G.Sec Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. An increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk

Mortality Risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan do not have any longevity risk.

Concentration Risk

Plan is having a concentration risk as all the assets are managed through insurance policies. Although probability of default is very low by Insurance companies as they have to follow regulatory guidelines.

Gratuity is managed through a separate trust fund and contribution is guided by Rule 103 of Income Tax Rules 1962.

Other details

	(₹ In Millions)		
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
No. of members in service	1,808	1,543	1,395
Per month salary for members in service (₹ In millions)	129.80	81.45	72.16
Weighted average duration of the defined benefit obligation	10.00	10.00	9.00
Average expected future service	12.00	12.00	12.00
Defined Benefit Obligation (DBO) - Total (₹ In millions)	642.03	519.07	371.59
Defined Benefit Obligation (DBO) - Due but not paid	-	-	-
Expected contribution in the next year (₹ In millions)	72.46	69.09	43.75

35 Details of subsidiary

Details of the Company's subsidiaries at the end of the reporting period are as follows.

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the company		
			March 31, 2026	March 31, 2025	March 31, 2024
SBI Funds Management (International) Private Limited	Investment Management Services	Mauritius	100%	100%	100%
SBI Funds Management Limited - Employee Welfare Trust	ESOP Trust	India	Controlled Trust	Controlled Trust	Controlled Trust
SBI Funds International (IFSC) Limited *	Investment Management Services	Gift City	100%	100%	-

*SBI Funds International (IFSC) Limited ('SBI-FIIL') was incorporated on February 7, 2024 as a wholly owned subsidiary of the Company with an object of taking over the existing fund management business of the Company's IFSC Branch. The assets of the Company's IFSC Branch as on August 12, 2024 were transferred to SBI-FIIL vide Asset Transfer Agreement dated August 12, 2024.

36 Details of associate

A. Details of Company's associate as at the end of the reporting period are as follows :

Name of Associate	Place of incorporation and operation	Proportion of ownership interest		
		March 31, 2026	March 31, 2025	March 31, 2024
SBI Pension Funds Private Limited	India	20%	20%	20%

B. Summarised financial information of associate

Summarised financial information of material associate :

Summarised financial information in respect of the Company's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements.

(₹ In Millions)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial assets	3,624.36	2,877.64	2,144.90
Non-financial assets	89.77	112.54	131.85
Financial liabilities	60.97	85.58	108.25
Non-financial liabilities	85.89	53.38	48.30

(₹ In Millions)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	2,268.11	1,966.92	1,634.71
Profit from continuing operations	741.82	717.10	627.61
Profit for the year	741.82	717.10	627.61
Other comprehensive income for the year	(25.77)	13.93	(3.37)
Total comprehensive income for the year	716.05	731.03	624.24
Dividends received from the associate during the year			

Reconciliation of the above summarised financial information to the carrying amount of the interest in SBI Pension Funds Private Limited

(₹ In Millions)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net worth of SBI Pension Funds Private Limited	3,567.27	2,851.22	2,120.20
Proportion of the Company's ownership interest in SBI Pension Funds Private Limited (%)	20%	20%	20%
Goodwill	1.50	1.50	1.50
Other adjustments	-	-	-
Company's interest in SBI Pension Funds Private Limited	714.96	571.75	425.54

37 Segment Reporting

The Group is in the business of providing asset management services to SBI Mutual Fund, Alternative Investment Fund and Portfolio Management and Advisory Services to clients. The primary segment is identified as asset management services. As such, the Group's financial statements are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108, Operating Segment. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Group. All assets of the Group are domiciled in India.

There is only one customer contributing in excess of 10% of the total revenue of the Group. The amounts for the same are as follows:

Particulars	(₹ In Millions)		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from SBI Mutual Fund (Schemes)	41,928.72	34,127.53	25,923.78

38 Maturity analysis of assets and liabilities

Particulars	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I Financial assets									
(a) Cash and cash equivalents	197.39	-	197.39	154.58	-	154.58	36.83	-	36.83
(b) Bank balance other than (a) above	547.48	339.17	886.65	567.59	201.33	768.92	303.32	243.85	547.17
(c) Receivables									
(i) Trade receivables	882.17	-	882.17	1,228.90	-	1,228.90	1,076.95	-	1,076.95
(d) Loans	1.22	0.73	1.95	1.52	0.99	2.51	1.06	1.36	2.42
(e) Investments	15,470.21	40,858.55	56,328.76	3,651.62	76,891.18	80,542.80	1,073.76	64,954.90	66,028.66
(f) Investments accounted for using equity method	-	714.96	714.96	-	571.75	571.75	-	425.54	425.54
(g) Other financial assets	111.50	83.27	194.77	13.75	77.20	90.95	11.34	69.04	80.38
Sub-total - Financial assets	17,209.97	41,996.68	59,206.65	5,617.96	77,742.45	83,360.41	2,503.26	65,694.69	68,197.95
II Non-financial assets									
(a) Current tax assets (Net)	0.01	393.62	393.63	-	44.25	44.25	-	10.59	10.59
(b) Property, plant and equipment	-	3,895.09	3,895.09	-	2,664.68	2,664.68	-	2,532.41	2,532.41
(c) Capital work-in-progress	-	-	-	-	1,099.65	1,099.65	-	-	-
(d) Other intangible assets	-	14.86	14.86	-	34.35	34.35	-	59.31	59.31
(e) Other non-financial assets	455.09	239.15	694.24	359.83	155.42	515.25	173.45	95.60	269.05
Sub-total - Non-financial assets	455.10	4,542.72	4,997.82	359.83	3,998.35	4,358.18	173.45	2,697.91	2,871.36
TOTAL ASSETS	17,665.07	46,539.40	64,204.47	5,977.79	81,740.80	87,718.59	2,676.71	68,392.60	71,069.31
LIABILITIES									
I Financial liabilities									
(a) Payables									
(i) Trade payables									
(i) Total outstanding dues of micro enterprises and small enterprises	32.68	-	32.68	24.74	-	24.74	5.43	-	5.43
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	205.94	-	205.94	177.70	-	177.70	190.84	-	190.84
(b) Other financial liabilities	351.37	1,016.44	1,367.81	262.17	1,016.83	1,279.00	228.10	891.57	1,119.67
Sub-total - Financial liabilities	589.99	1,016.44	1,606.43	464.61	1,016.83	1,481.44	424.37	891.57	1,315.94
II Non-financial liabilities									
(a) Current tax liabilities (Net)	1.14	-	1.14	1.00	-	1.00	0.37	-	0.37
(b) Provisions	1,002.64	568.69	1,571.33	994.45	582.39	1,576.84	863.83	438.13	1,301.96
(c) Deferred tax liabilities (Net)	-	1,055.25	1,055.25	-	1,397.15	1,397.15	-	742.98	742.98
(d) Other non-financial liabilities	339.70	-	339.70	286.83	-	286.83	230.59	-	230.59
Sub-total - Non-financial liabilities	1,343.48	1,623.94	2,967.42	1,282.28	1,979.54	3,261.82	1,094.79	1,181.11	2,275.90
TOTAL LIABILITIES	1,933.47	2,640.38	4,573.85	1,746.89	2,996.37	4,743.26	1,519.16	2,072.68	3,591.84

39 Revenue from operations - Asset management services

Particulars	(₹ In Millions)		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Details of revenue from Schemes pursuant to investment management agreement and contracts with customers recognised by the Group, net of indirect taxes in its Restated Statement of Profit and Loss.			
Revenue from Operations			
Management fees	42,344.92	34,377.87	26,101.82
Portfolio management and other advisory fees	1,549.96	1,599.70	803.76
Total	43,894.88	35,977.57	26,905.58
2. Disaggregate Revenue			
The table below presents disaggregated revenues of the Group from schemes of mutual fund and from contracts with customers by geography. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.			
Revenue based on geography			
In India	42,686.77	34,803.71	26,414.78
Outside India	1,208.11	1,173.86	490.80
Total	43,894.88	35,977.57	26,905.58

40 Financial instruments

A. Fair value measurements

i. The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ In Millions)

As at March 31, 2026	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents #	-	197.39	197.39	-	-	-	-
Bank Balance other than cash and cash equivalents above #	-	886.65	886.65	-	-	-	-
Trade receivables #	-	882.17	882.17	-	-	-	-
Loans #	-	1.95	1.95	-	-	-	-
Other financial assets #	-	194.77	194.77	-	-	-	-
Investments							
-Mutual Fund units	42,707.88	-	42,707.88	42,707.88	-	-	42,707.88
-Alternative Investment Funds	716.16	-	716.16	-	-	716.16	716.16
-Debt Securities	-	12,702.80	12,702.80	-	12,755.61	-	12,755.61
-Equity shares	201.91	-	201.91	-	-	201.91	201.91
Total	43,625.95	14,865.73	58,491.68	42,707.88	12,755.61	918.07	56,381.56
Financial liabilities							
Trade payables #	-	238.62	238.62	-	-	-	-
Other financial liabilities #	-	1,367.81	1,367.81	-	-	-	-
Total	-	1,606.43	1,606.43	-	-	-	-

Fair value measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

(₹ In Millions)

Particulars	Alternative Investment Funds	Equity Share in Others
Balance at the beginning	697.95	202.70
Net gain/ (losses) on financial instruments recognised in the Consolidated Statement of Profit and Loss	33.87	(0.79)
Purchases of financial instruments	51.26	-
Sale of financial instruments	(66.92)	-
Balance at the end	716.16	201.91

Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

Financial instruments	Significant unobservable inputs	Probability weights/ range	Sensitivity of inputs to fair value measurement
Alternative Investment Funds	Net Asset Value (NAV)	0.90X -1.10X	A 10% increase in the NAV would increase the carrying value of investment by ₹ 71.61 million. A 10% decrease in the NAV would decrease the carrying value of investment by ₹ 71.61 million.
Equity shares	Valuation Factor	10% - 20%	A 10% increase in the valuation factor would decrease the carrying value of investment by ₹ 20.19 million. A 10% decrease in the NAV would increase the carrying value of investment by ₹ 20.19 million.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ In Millions)

As at March 31, 2025	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents #	-	154.58	154.58	-	-	-	-
Bank Balance other than cash and cash equivalents above #	-	768.92	768.92	-	-	-	-
Trade receivables #	-	1,228.90	1,228.90	-	-	-	-
Loans #	-	2.51	2.51	-	-	-	-
Other financial assets #	-	90.95	90.95	-	-	-	-
Investments							
-Mutual Fund units	57,359.53	-	57,359.53	57,359.53	-	-	57,359.53
-Alternative Investment Funds	697.95	-	697.95	-	-	697.95	697.95
-Debt Securities	-	21,457.61	21,457.61	-	21,986.40	-	21,986.40
-Equity shares	202.70	-	202.70	-	-	202.70	202.70
-Investment in InVIT	825.00	-	825.00	825.00	-	-	825.00
Total	59,085.18	23,703.47	82,788.65	58,184.53	21,986.40	900.65	81,071.58
Financial liabilities							
Trade payables #	-	202.44	202.44	-	-	-	-
Other financial liabilities #	-	1,279.00	1,279.00	-	-	-	-
Total	-	1,481.44	1,481.44	-	-	-	-

Fair value measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

(₹ In Millions)

Particulars	Alternative Investment Funds	Equity Share in Others
Balance at the beginning	675.64	198.83
Net gain/ (losses) on financial instruments recognised in the Restated Statement of Profit and Loss	34.46	3.87
Purchases of financial instruments	148.62	-
Sale of financial instruments	(160.77)	-
Balance at the end	697.95	202.70

Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

Financial instruments	Significant unobservable inputs	Probability weights/ range	Sensitivity of inputs to fair value measurement
Alternative Investment Funds	Net Asset Value (NAV)	0.90X -1.10X	A 10% increase in the NAV would increase the carrying value of investment by ₹ 69.80 million. A 10% decrease in the NAV would decrease the carrying value of investment by ₹ 69.80 million.
Equity shares	Valuation Factor	10% - 20%	A 10% increase in the valuation factor would decrease the carrying value of investment by ₹ 20.27 million. A 10% decrease in the NAV would increase the carrying value of investment by ₹ 20.27 million.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ In Millions)

As at March 31, 2024	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents #	-	36.83	36.83	-	-	-	-
Bank Balance other than cash and cash equivalents above #	-	547.17	547.17	-	-	-	-
Trade receivables #	-	1,076.95	1,076.95	-	-	-	-
Loans #	-	2.42	2.42	-	-	-	-
Other financial assets #	-	80.38	80.38	-	-	-	-
Investments							
- Mutual Funds	44,685.00	-	44,685.00	44,685.00	-	-	44,685.00
- Alternative Investment Funds	675.63	-	675.63	-	-	675.63	675.63
- Debt Securities	-	20,466.88	20,466.88	-	20,625.81	-	20,625.81
- Equity shares	198.83	-	198.83	-	-	198.83	198.83
- Preference shares	-	2.31	2.31	-	2.31	-	2.31
Total	45,559.46	22,212.94	67,772.40	44,685.00	20,628.12	874.46	66,187.58
Financial Liabilities							
Trade payables #	-	196.27	196.27	-	-	-	-
Other financial liabilities #	-	1,119.67	1,119.67	-	-	-	-
Total	-	1,315.94	1,315.94	-	-	-	-

Fair value measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

(₹ In Millions)

Particulars	Alternative Investment Funds	Equity Share in Others
Balance at the beginning	386.16	202.04
Net gain/ (losses) on financial instruments recognised in the Restated Statement of Profit and Loss	40.05	(3.21)
Purchases of financial instruments	419.05	-
Sale of financial instruments	(169.63)	-
Balance at the end	675.63	198.83

Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fairvalue measurement.

Financial instruments	Significant unobservable inputs	Probability weights/ range	Sensitivity of inputs to fair value measurement
Alternative Investment Funds	Net Asset Value (NAV)	0.90X -1.10X	A 10% increase in the NAV would increase the carrying value of investment by ₹ 67.56 million. A 10% decrease in the NAV would decrease the carrying value of investment by ₹ 67.56 million.
Equity shares	Valuation Factor	10% - 20%	A 10% increase in the valuation factor would decrease the carrying value of investment by ₹ 19.88 million. A 10% decrease in the NAV would increase the carrying value of investment by ₹ 19.88 million.

(# Fair value of cash and cash equivalents, bank balances, trade receivables, other financial assets, loans, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.)

For the purpose of disclosure, price provided by valuation agency is considered as the fair value of financial assets that are measured at amortised cost.

ii. The hierarchy used is as follows:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between levels 1 and 2 during the current year and previous year.

The valuation techniques used to determine the fair valuation of financial instruments are described below:

Financial instruments	Valuation techniques
Mutual Funds/ AIF Investments	On the basis of latest NAV/ Market price available
Debt securities/ preference shares	The price provided by valuation agency is considered as the fair value of financial assets
Equity investments	Break up value as per the latest audited financial statements
Investment in InVIT	Quoted/ Market price available

In order to assess Level 3 valuations, the management reviews the performance of the alternative investment funds and its investment in equity shares on a regular basis by tracking their latest available financial statements/financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.

B. Financial Risk Management

The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The purpose of risk management is to identify potential problems before they occur, so that risk-handling activities may be planned and invoked as needed to manage adverse impacts on achieving objectives. Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments other than those with carrying amounts that are reasonable approximations of fair value.

The different types of risks the Group is exposed to arising from Financial Instruments are as follows:

Exposure arising from	Risk
Cash and cash equivalents, other bank balances, trade receivables, financial assets measured at amortised cost	Credit Risk
Financial Liabilities	Liquidity Risk
Recognised financial assets not denominated in ₹	Market Risk - Foreign Exchange Risk
Investments in debt securities / preference shares	Market Risk - Interest Rate Risk
Investments in equity securities, units of mutual funds, alternative investment funds, measured at FVTPL	Market Risk - Price Risk

I. Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group on acceptable terms.

To limit this risk, management has adopted a policy of managing assets with due consideration to liquidity and monitoring future cash flows and liquidity on a regular basis. The Group has developed internal control processes for managing liquidity risk. The Group maintains sufficient bank balance and highly marketable securities such as liquid/ultra-short duration and other debt funds. The Group assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Group.

Exposure to Liquidity Risk

The table below analyses the Group's financial liabilities into relevant maturity pattern based on their contractual maturities for all financial liabilities.

As At March 31, 2026 (₹ In Millions)

Particulars	Carrying Amount	Total	Contractual Cash flow	
			Upto 1 Year	More than 1 year
Financial Liabilities				
-Trade payables	238.62	238.62	238.62	-
- Lease liabilities	1,305.70	1,579.50	371.03	1,208.47
- Other financial liabilities (excluding lease liabilities)	62.11	62.11	62.11	-

As At March 31, 2025 (₹ In Millions)

Particulars	Carrying Amount	Total	Contractual Cash flow	
			Upto 1 Year	More than 1 year
Financial Liabilities				
-Trade payables	202.44	202.44	202.44	-
- Lease liabilities	1,274.89	1,559.53	339.56	1,219.97
- Other financial liabilities (excluding lease liabilities)	4.11	4.11	4.11	-

As At March 31, 2024 (₹ In Millions)

Particulars	Carrying Amount	Total	Contractual Cash flow	
			Upto 1 Year	More than 1 year
Financial Liabilities				
-Trade payables	196.27	196.27	196.27	-
- Lease liabilities	1,116.20	1,347.11	293.51	1,053.60
- Other financial liabilities (excluding lease liabilities)	3.47	3.47	3.47	-

II. Credit Risk

The Group avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. Investment in debt securities being at amortised cost include (i) G sec Strips which do not carry any risk being sovereign in nature and (ii) bonds of high credit quality public sector banks. Group's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, other bank balances, trade receivables and financial assets measured at amortised cost.

Particulars	(₹ In Millions)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Maximum exposure to credit Risk	2730.38	11,370.48	10,088.65

Further, Refer Note 4 for trade receivables ageing analysis schedule.

Expected Credit Loss (ECL) on financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. The Group has determined based on historical experience and expectations that the ECL on its trade receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

The Group has four types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalents
- Trade receivables
- Investment in debt securities measured at amortised cost
- Loans

Trade and receivables

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Group has a contractual right to such receivables as well as control over preponderant amount of such funds due from customers, the Group does not estimate any credit risk in relation to such receivables. Further, management believes that the unimpaired amounts that are past due by more than 1 year (mainly dues from GOI/ GOI undertakings /PSUs) are still collectible in full, based on historical payment behaviour.

Cash And Cash Equivalents

The Group holds cash and cash equivalents and other bank balances as per note 2 and 3. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

Investment in debt securities measured at amortised cost

The Group avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. Investment in debt securities being at amortised cost include (i) G sec Strips which do not carry any risk being sovereign in nature and (ii) bonds of highly rated public sector banks. Group's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

Loans

Staff loans and receivables have been considered to enjoy the low credit risk as they meet the following criteria:

- i) they have a low risk of default,
- ii) the counterparty is considered, in the short term, to have a strong capacity to meet its obligations in the near term, and
- iii) the Group expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfil its obligations.

III. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Group is exposed to market risk primarily related to Price risk, Currency risk, and Interest rate risk.

i. Price risk management:

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Group's exposure to price risk arises from investments in equity securities, debt securities, units of mutual funds, and alternative investment funds which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Group's exposure to price risk :

(₹ In Millions)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Exposure to Price Risk	43,625.95	59,085.18	45,559.46

To manage its price risk from investments in equity securities, debt securities, units of mutual funds, and alternative investment funds, the Group diversifies its portfolio.

Price sensitivity analysis:

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices/ market value by 5%:

(₹ In Millions)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
5% Decrease in prices	(2,181.30)	(2,954.26)	(2,277.97)
5% Increase in prices	2,181.30	2,954.26	2,277.97

ii. Foreign currency risk management:

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (₹) of the Group. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(₹ In Millions)

Particulars	Liabilities		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AED	-	-	-
USD	-	-	1.71
BHD	1.76	1.54	1.36
AUD	-	-	-
JPY	-	-	-
SGD	3.15	2.68	-
EURO	6.35	5.98	-

(₹ In Millions)

Particulars	Assets		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AED	2.23	1.73	1.84
USD	69.74	66.01	73.30
BHD	-	-	-
AUD	0.61	0.63	1.18
JPY	158.58	186.22	24.36
SGD	-	-	53.01
EURO	23.27	19.95	12.94

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in ₹ against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

(₹ In Millions)

Particulars	Impact on profit and loss for the year		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AED currency impact	0.22	0.17	0.18
USD currency impact	6.97	6.60	7.16
BHD currency impact	(0.18)	(0.15)	(0.14)
AUD currency impact	0.06	0.06	0.12
JPY currency impact	15.86	18.62	2.44
SGD currency impact	(0.32)	(0.27)	5.30
EURO currency impact	1.69	1.40	1.29

(₹ In Millions)

Particulars	Impact on total equity as at the end of the reporting period		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AED currency impact	0.17	0.13	0.14
USD currency impact	5.22	4.94	5.36
BHD currency impact	(0.13)	(0.12)	(0.10)
AUD currency impact	0.05	0.05	0.09
JPY currency impact	11.87	13.93	1.82
SGD currency impact	(0.24)	(0.20)	3.97
EURO currency impact	1.27	1.05	0.97

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year and considering the size of business and size of exposure in Foreign currency is immaterial.

iii. Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is insignificant.

41 Leases

The Group has entered into leasing arrangements for premises, vehicles and computers. Majority of the leases are cancellable by the Group. Right-of-use asset has been included under the line 'Property, Plant and Equipment' and Lease liabilities has been included under 'Other financial liabilities' in the Restated Statement of Assets and Liabilities.

(i) Amounts recognised in the Restated Statement of Assets and Liabilities

The following shows the changes to carrying value relating to right-to-use assets:

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	1,158.58	1,022.89	769.95
Add: Additions during the year	339.80	437.00	523.02
Less: Terminations during the year	(28.39)	(22.20)	(17.77)
Less: Depreciation during the year	(299.70)	(278.25)	(253.48)
Add/ less: adjustment of exchange fluctuations	0.68	(0.86)	1.17
Balance at the end	1,170.97	1,158.58	1,022.89

The following shows the movement to lease liabilities during the year:

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	1,274.89	1,116.20	839.41
Add: New lease arrangements	334.06	427.87	512.23
Less: Terminated lease arrangements	(36.23)	(24.25)	(20.32)
Add/ less: adjustment of exchange fluctuations	0.69	(1.09)	1.24
Add: Finance cost accrued	91.17	86.03	77.11
Less: Payment of lease liabilities	(358.88)	(329.87)	(293.47)
Balance at the end	1,305.70	1,274.89	1,116.20

The following is the break up of current and non-current lease liabilities

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current	289.26	258.07	224.47
Non-Current	1,016.44	1,016.82	891.73
Total	1,305.70	1,274.89	1,116.20

The table below provides details regarding the contractual

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than one year	371.03	339.56	293.51
One to five years	926.90	900.22	818.17
More than 5 years	281.57	319.75	235.43
Total	1,579.50	1,559.53	1,347.11

(ii) Amounts recognised in the Restated Statement of Profit and Loss

(₹ In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge on right-of-use assets	299.70	278.25	253.48
Interest expense (included in finance cost)	91.17	86.03	77.11
Expense relating to short-term leases (included in administrative expenses)	11.36	11.68	11.80
Expense relating to leases of low-value assets that are not shown above as short term leases (included in administrative expenses)	-	-	-
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	-	-	-
Rent concession	-	-	-
Total	402.23	375.96	342.39

(iii) All the future cash flows to which the lessee is potentially exposed are reflected in the measurement of lease liabilities.

(iv) The Group currently does not have any sale and lease back transactions.

42 Capital Management

Equity share capital and other equity are considered for the purpose of Group's capital management. The Group manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain stakeholders' confidence.

The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the Board of Directors monitors the level of dividends paid to shareholders of the Company. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

As of March 31, 2026, March 31, 2025 and March 31, 2024, the Company has only one class of equity shares and has no debt. In the absence of any debt, the monitoring of debt equity ratio may not be appropriate for the Group.

As of March 31, 2026 the equity share capital is ₹ 2,036.83 million [post bonus - refer note 18.5] (March 31, 2025: ₹ 507.86 million and March 31, 2024: ₹ 505.82 million) and other equity is ₹ 57,593.79 million (March 31, 2025: ₹ 82,467.47 million and March 31, 2024: ₹ 66,971.65 million).

Certain minimum net worth requirements for the business have been laid down by SEBI (for the Company) and by International Financial Services Centres Authority (for WOS), as applicable. The same is monitored on regular basis and have been complied with.

43 Statutory disclosure required as per Schedule III Division III of the Companies Act, 2013

As at March 31, 2026

(₹ In Millions)				
Ratios	Numerator	Denominator	Ratio	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR*	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	17,209.97	1,933.47	8.90	176.78%
[Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]				

This has increased as financial asset balances and specifically, investments which are maturing within 12 months from the reporting date including new purchases, have changed.

As at March 31, 2025

(₹ In Millions)				
Ratios	Numerator	Denominator	Ratio	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR*	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	5,617.96	1,746.89	3.22	95.17%
[Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]				

This has increased as financial asset balances and specifically, investments which are maturing within 12 months from the reporting date including new purchases, have changed.

As at March 31, 2024

(₹ In Millions)				
Ratios	Numerator	Denominator	Ratio	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR*	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	2,503.26	1,519.16	1.65	2.89%
[Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]				

This has increased as financial asset balances and specifically, investments which are maturing within 12 months from the reporting date including new purchases, have changed.

* Since the Group is not in the lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Group.

44 Related Party Disclosures

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), the related parties of the Group with whom there have been transactions during the current/previous year, are as follows:

Relationship	Name of the Parties
Holding company	State Bank of India (SBI)
Enterprise having significant influence	Amundi India Holding, a wholly owned subsidiary of Amundi Asset Management
Subsidiary	SBI Funds Management (International) Private Limited (100% subsidiary) SBI Funds International (IFSC) Limited (100% subsidiary)
Controlled Trust	SBI Funds Management Limited Employee Welfare Trust
Associates	SBI Pension Funds Private Limited (SBIPFPL)
Fellow subsidiaries	SBI Life Insurance Company Limited SBI General Insurance Limited SBI Mutual Fund Trustee Company Private Limited SBI-SG Global Securities Services Private Limited SBICAP Securities Limited SBI Capital Markets Limited SBI Foundation SBICAP Trustee Company Limited SBI CDMDT Trustee Private Limited SBI Cards & Payment Services Limited
Enterprise under common control	Amundi Singapore Limited Amundi Hong Kong Limited Amundi Asset Management Amundi (UK) Limited NH-Amundi Asset Management Co. Ltd. Amundi Japan Limited
Other related parties	C Edge Technologies Ltd (Joint Venture of State Bank of India) The Clearing Corporation of India Limited up to 31 March 2025 Yes Bank Limited SBI Funds Management Limited Employees Group Gratuity-Cum-Life Assurance Scheme SBI Funds Management Limited Employees Superannuation Scheme RRBs:- (Associates of State Bank of India) Arunachal Pradesh Rural Bank Mizoram Rural Bank Nagaland Rural Bank Rajasthan Gramin Bank Uttarakhand Gramin Bank Chhattisgarh Rajya Gramin Bank Jharkhand Rajya Gramin Bank Meghalaya Rural Bank Telangana Grameena Bank RRBs:- (Associates of State Bank of India) upto April 30,2025 Ellaquai Dehati Bank Rajasthan Marudhara Gramin Bank Saurashtra Gramin Bank Utkal Grameen Bank Andhra Pradesh Grameena Vikas Bank Madhyanchal Gramin Bank
Directors	Mr. Challa Sreenivasulu Setty (Chairman) from November 11, 2024 Mr. Dinesh Kumar Khara (Chairman) upto August 27, 2024 Mr. Nand Kishore (Managing Director & Chief Executive Officer) from 23 November, 2024 Mr. Shamsher Singh (Managing Director & Chief Executive Officer) upto November 22, 2024 Mr. Denys Charles Jean Marie Fougereux De Campigneulle [Executive Director (from February 23, 2026) & Deputy Chief Executive Officer(from March 7, 2020)] Mr. Fathi Jerfel (Associate Director) upto February 22, 2026 Mr. Colathur Narayanan Ram (Independent Director) upto September 06, 2025 Mr. Moiz Mohsin Miyajiwal (Independent Director) Ms. Sudha Krishnan (Independent Director) Mr. Shekhar Bhatnagar (Independent Director) Mr. Julien Emmanuel Jean Francois Fontaine (Associate Director) from June 02, 2023 up to January 10, 2024 Dr. T.T. Ram Mohan (Independent Director) up to December 04, 2025 Mr. Ashwini Kumar Tewari (Associate Director) from January 10, 2024 Mr. Olivier Philippe Mariee (Associate Director) from January 20, 2024 Mr. Swaminathan Janakiraman (Associate Director) up to June 26, 2023 Dr. Hemant Ratnakar Adarkar (Independent Director) from August 29, 2025 Mr. Sanjay Prakash (Independent Director) from October 23, 2025
Key Managerial Personnel	Mr. Nand Kishore (Managing Director & Chief Executive Officer) from November 23, 2024 Mr. Shamsher Singh (Managing Director & Chief Executive Officer) upto November 22, 2024 Mr. D. P. Singh (Jt. CEO) Mr. Inderjeet Ghuliani (Chief Financial Officer) Ms. Vinaya Datar (Chief Compliance Officer,Company Secretary & Head-Legal)
Director of subsidiary company - SBI Funds International (IFSC) Limited	Mr. Nand Kishore (Associate Director) from November 27, 2024 Mr. Shamsher Singh (Associate Director) from February 07, 2024 to November 22, 2024 Mr. Devinder Pal Singh (Associate Director) from February 07, 2024 Mr. Inderjeet Ghuliani (Associate Director) from February 07, 2024 to May 31, 2024 Mr. Navdeep Singh Suri (Independent Director) from May 30, 2024 Mr. Krishnamurthy Vijayan (Independent Director) from May 30, 2024
Key Managerial Personnel of subsidiary company - SBI Funds International (IFSC) Limited	Mr. Manish Vinod Makharia (Chief Executive Officer) from July 22, 2024 to February 28, 2026 Mr. Vinit Joshi, Head - GIFT City from January 19, 2026 Mr. Yashpal Sharma (Chief Financial Officer) from March 21, 2025 Mr. Santosh Sidiri (Company Secretary) from March 21, 2025

Details of transactions with Related Parties during the year 2025-26

(₹ In Millions)

Particulars	Holding company (State Bank of India)	Enterprise having significant influence	Associates	Fellow subsidiaries	Enterprise under common control	Other related parties	Director/ Relatives of Director	Subsidiary	Controlled trust
Annexure reference	-	A	B	C	D	E	F	G	H
Income :									
Asset management services (Note 20)									
- Portfolio management and other advisory fees	19.87	-	-	-	578.99	25.78	-	-	-
Other income (Note 21)									
- Interest income	30.04	-	-	-	-	-	-	-	14.61
Miscellaneous income (Note 21)									
- Recovery of admin expenses	-	-	-	3.30	-	-	-	-	-
- Advisory fees	-	-	-	-	-	-	-	0.80	-
- Support service fees	-	-	-	-	-	-	-	0.60	-
- Miscellaneous income	-	-	-	0.08	-	-	-	-	-
Dividend income (Note 21)									
- Dividend from Subsidiary	-	-	-	-	-	-	-	86.74	-
Expenses :									
Scheme expenses (Consolidated Statement of Profit and Loss)									
- Brokerage - PMS & AIF	123.72	-	-	-	-	0.36	-	-	-
- Processing Fee	185.00	-	-	-	-	-	-	-	-
- Custodial Charges	-	-	-	2.09	-	-	-	-	-
- Scheme related expenses	-	-	-	0.03	-	-	-	-	-
Employee benefits expenses (Note 23)									
- Reimbursement of salaries of deputed employees from Banks	54.70	-	-	-	56.96	7.13	-	-	-
- Remuneration to Executive Director & Deputy Chief Executive Officer	-	-	-	-	-	-	15.72	-	-
Rent, taxes and energy cost (Note 25)									
	4.20	-	-	-	-	-	-	-	-
Advertising, publicity and business promotion (Note 25)									
- Business Promotion	7.21	-	-	-	-	-	-	-	-
- Training	2.67	-	-	-	-	-	-	-	-
- Reimbursement of expenses	0.43	-	-	0.03	-	-	-	-	-
Legal and professional fees (Note 25)									
- Fund accounting charges	-	-	-	305.98	-	-	-	-	-
Software and IT Cost (Note 25)									
	-	-	-	-	57.93	3.79	-	-	-
Insurance (Note 25)									
	-	-	-	83.28	-	-	-	-	-
Corporate Social Responsibility (Note 25)									
	-	-	-	225.23	-	-	-	-	-
Directors' Sitting Fees (Note 25)									
	-	-	-	-	-	-	14.20	-	-
Royalty to SBI for Logo (Note 25)									
	506.32	-	-	-	-	-	-	-	-
Miscellaneous expenses (Note 25)									
- Demat Charges & Brokerage	-	-	-	3.83	-	-	-	-	-
- Bank charges	5.32	-	-	-	-	-	-	-	-
- Transaction charges	-	-	-	-	-	-	-	-	-
- PMS expenses	-	-	-	14.62	-	-	-	-	-
Other transactions									
-Contribution to gratuity trust and insurance premium to LIC (Note 15)	-	-	-	-	-	122.41	-	-	-
-Contribution to superannuation fund (Note 23)	-	-	-	-	-	0.31	-	-	-
-Placement of fixed deposits	416.88	-	-	-	-	-	-	-	-
- Reversal of income (Note 20)	20.86	-	-	-	-	-	-	-	-
- Interim dividend paid (Note 19)	34,146.00	20,054.00	-	-	-	-	-	-	16.61
- Loan recovered (Note 5)	-	-	-	-	-	-	-	-	219.09
- Loan Written off (Note 5)	-	-	-	-	-	-	-	-	85.69
- Recovery of expenses and salaries of deputed employees	15.50	-	12.84	1.64	-	-	-	33.92	-

(₹ In Millions)									
Particulars	Holding company (State Bank of India)	Enterprise having significant influence	Associates	Fellow subsidiaries	Enterprise under common control	Other related parties	Director/ Relatives of Director	Subsidiary	Controlled trust
Annexure reference	-	A	B	C	D	E	F	G	H
Receivables									
- Trade receivables (Note 4)	10.49	-	-	-	130.84	7.23	-	-	-
- Loans (Note 5)	-	-	-	-	-	-	-	-	-
- Other financial assets (Note 7)	-	-	-	-	-	-	-	0.31	-
- Other non-financial assets (Note 12)	-	-	-	2.13	41.97	-	-	-	-
Other financial liabilities (Note 14)	24.62	-	-	-	-	-	-	-	-
Trade payables (Note 13)	25.54	-	-	23.93	9.50	3.71	-	-	-
Balance with banks									
- in current accounts (Note 2)	484.85	-	-	-	-	-	-	-	-
Other bank balances (Note 2 and Note 3)	582.24	-	-	-	-	-	-	-	-

Remuneration to Key Managerial Personnel

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

(₹ In Millions)	
Particulars	2025-26
i. Short term benefits	95.55
ii. Post employment benefits	-
iii. Other long term benefits	-
iv. Share based payments	144.62
v. Termination benefits	-
v. Dividend paid	62.13

Details of transactions with Related Parties during the year 2024-25

(₹ In Millions)

Particulars	Holding company (State Bank of India)	Enterprise having significant influence	Associates	Fellow subsidiaries	Enterprise under common control	Other related parties	Director/ Relatives of Director	Subsidiary	Controlled trust
Annexure reference	-	A	B	C	D	E	F	G	H
Income :									
Asset management fees (Note 20)									
- Portfolio management and other advisory fees	26.32	-	-	-	578.20	49.17	-	-	-
Other income (Note 21)									
- Interest income	26.15	-	-	-	-	-	-	-	27.39
Miscellaneous income (Note 21)									
- Recovery of admin expenses	-	-	-	3.30	-	-	-	-	-
- Advisory fees	-	-	-	-	-	-	-	0.40	-
- Support service fees	-	-	-	-	-	-	-	0.38	-
Dividend income (Note 21)									
- Dividend from Subsidiary	-	-	-	-	-	-	-	69.39	-
Expenses :									
Scheme expenses (Restated Statement of Profit and Loss)									
- Brokerage - PMS & AIF	84.55	-	-	-	-	0.17	-	-	-
- Processing Fee	14.23	-	-	-	-	-	-	-	-
- Custodial Charges	-	-	-	1.46	-	-	-	-	-
- Scheme related expenses	-	-	-	0.03	-	-	-	-	-
Employee benefits expenses (Note 23)									
- Reimbursement of salaries of deputed employees from Banks	50.53	-	-	-	37.68	12.37	-	-	-
- Remuneration to Deputy Chief Executive Officer	-	-	-	-	-	-	14.24	-	-
Rent, taxes and energy cost (Note 25)									
	4.64	-	-	-	-	-	-	-	-
Advertising, publicity and business promotion (Note 25)									
- Business Promotion	6.44	-	-	-	-	-	-	-	-
- Training	1.89	-	-	-	-	-	-	-	-
- Reimbursement of expenses	-	-	-	0.15	-	-	-	-	-
Legal and professional fees (Note 25)									
- Fund accounting charges	-	-	-	278.16	-	-	-	-	-
Software and IT Cost (Note 25)									
	-	-	-	-	30.28	3.89	-	-	-
Insurance (Note 25)									
	-	-	-	70.04	-	-	-	-	-
Corporate Social Responsibility (Note 25)									
	-	-	-	97.32	-	-	-	-	-
Directors' Sitting Fees (Note 25)									
	-	-	-	-	-	-	6.85	-	-
Royalty to SBI for Logo (Note 25)									
	412.59	-	-	-	-	-	-	-	-
Miscellaneous expenses (Note 25)									
- Demat Charges & Brokerage	-	-	-	3.27	-	-	-	-	-
- Bank charges	6.38	-	-	-	-	-	-	-	-
- Transaction charges	-	-	-	-	-	5.90	-	-	-
- PMS expenses	-	-	-	14.40	-	-	-	-	-
Other transactions									
- Contribution to gratuity trust and insurance premium to LIC (Note 15)	-	-	-	-	-	152.26	-	-	-
- Contribution to superannuation fund (Note 23)	-	-	-	-	-	0.29	-	-	-
- Infusion of share Capital (Note 6)	-	-	-	-	-	-	-	250.00	-
- Interim dividend paid (Note 19)	6,930.00	4,070.00	-	-	-	-	-	-	7.65
- Transfer of assets of IFSC Branch	-	-	-	-	-	-	-	31.70	-
- Loan recovered (Note 5)	-	-	-	-	-	-	-	-	117.61
- Recovery of expenses and salaries of deputed employees	11.77	-	7.76	1.35	-	-	-	28.64	-

Balances Outstanding as at March 31, 2025

(₹ In Millions)									
Particulars	Holding company (State Bank of India)	Enterprise having significant influence	Associates	Fellow subsidiaries	Enterprise under common control	Other related parties	Director/ Relatives of Director	Subsidiary	Controlled trust
Annexure reference	-	A	B	C	D	E	F	G	H
Receivables									
- Trade receivables (Note 4)	22.72	-	0.91	-	141.58	13.96	-	-	-
- Loans (Note 5)	-	-	-	-	-	-	-	-	326.52
- Other financial assets (Note 7)	-	-	-	0.12	-	-	-	3.33	-
- Other non-financial assets (Note 12)	-	-	-	2.99	-	-	-	-	-
Trade payables (Note 13)	1.78	-	-	21.82	8.66	0.73	-	-	-
Balance with banks									
- in current accounts (Note 2)	397.52	-	-	-	-	-	-	-	-
Other bank balances (Note 3)	511.27	-	-	-	-	-	-	-	-

Remuneration to Key Managerial Personnel

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

(₹ In Millions)	
Particulars	2024-25
i. Short term benefits	87.71
ii. Post employment benefits	-
iii. Other long term benefits	-
iv. Share based payments	132.55
v. Termination benefits	-
v. Dividend paid	12.63

Details of transactions with Related Parties during the year 2023-24

(₹ In Millions)

Particulars	Holding company (State Bank of India)	Enterprise having significant influence	Associates	Fellow subsidiaries	Enterprise under common control	Other related parties	Director/ Relatives of Director	Subsidiary	Controlled trust
Annexure reference	-	A	B	C	D	E	F	G	H
Income :									
Asset management fees (Note 20)									
- Portfolio management and other advisory fees	16.53	-	-	-	222.83	47.20	-	-	-
Other income (Note 21)									
- Interest Income	20.20	-	-	-	-	-	-	-	29.98
Miscellaneous Income (Note 21)									
- Recovery of admin expenses	-	-	-	3.15	-	-	-	-	-
Dividend income (Note 21)									
- Dividend from Subsidiary	-	-	-	-	-	-	-	41.53	-
Expenses :									
Scheme expenses (Restated Statement of Profit and Loss)									
- Brokerage - PMS & AIF	29.89	-	-	-	-	0.09	-	-	-
- Processing Fee	5.50	-	-	-	-	-	-	-	-
- Custodial Charges	-	-	-	1.30	-	-	-	-	-
- Scheme related expenses	-	-	-	0.03	-	-	-	-	-
Employee benefits expenses (Note 23)									
- Reimbursement of salaries of deputed employees from Banks	31.98	-	-	-	-	3.53	-	-	-
- Remuneration to Deputy Chief Executive Officer	-	-	-	-	-	-	11.82	-	-
Rent, taxes and energy cost (Note 25)									
-	3.43	-	-	-	-	-	-	-	-
Advertising, publicity and business promotion (Note 25)									
- Business Promotion	6.92	-	-	-	-	-	-	-	-
- Training	0.41	-	-	-	-	-	-	-	-
- Reimbursement of expenses	-	-	-	2.10	-	-	-	-	-
Legal and professional fees (Note 25)									
- Fund accounting charges	-	-	-	252.88	-	-	-	-	-
Software and IT Cost (Note 25)									
-	-	-	-	-	-	2.87	-	-	-
Insurance (Note 25)									
-	-	-	-	67.30	-	-	-	-	-
Corporate Social Responsibility (Note 25)									
-	-	-	-	-	-	-	-	-	-
Directors' Sitting Fees (Note 25)									
-	-	-	-	-	-	-	6.46	-	-
Royalty to SBI for Logo (Note 25)									
-	266.24	-	-	-	-	-	-	-	-
Miscellaneous expenses (Note 25)									
- Demat Charges & Brokerage	-	-	-	-	-	-	-	-	-
- Bank charges	2.61	-	-	-	-	-	-	-	-
- Transaction charges	-	-	-	-	-	5.07	-	-	-
- PMS expenses	-	-	-	14.81	-	-	-	-	-
Other Transactions									
-Contribution to gratuity trust and insurance premium to LIC (Note 15)	-	-	-	-	-	138.80	-	-	-
-Contribution to superannuation fund (Note 23)	-	-	-	-	-	0.26	-	-	-
- Recovery of Expenses and Salaries of deputed employees	3.46	-	-	0.71	-	-	-	-	3.74
- Interim dividend paid (Note 19)	1,260.00	740.00	-	-	-	-	-	-	2.07
- Loan given (Note 5)	-	-	-	-	-	-	-	-	6.78

Balances Outstanding as at March 31, 2024

(₹ In Millions)

Particulars	Holding company (State Bank of India)	Enterprise Having Significant Influence	Associates	Fellow Subsidiaries	Enterprise under Common control	Other Related Party	Director/ Relatives of Director	Subsidiary	Controlled trust
Annexure reference	-	A	B	C	D	E	F	G	H
Receivables									
- Trade receivables (Note 4)	4.08	-	-	-	60.36	14.04	-	-	-
- Loans (Note 5)	-	-	-	-	-	-	-	-	449.95
- Other Financial Assets (Note 7)	-	-	-	-	-	-	-	-	0.56
- Other non-financial assets (Note 12)	-	-	-	1.90	-	-	-	-	-
Trade payables (Note 13)	-	-	-	20.13	-	0.25	-	-	-
Balance with banks									
- in current accounts (Note 2)	196.39	-	-	-	-	-	-	-	-
Other bank balances (Note 3)	370.62	-	-	-	-	-	-	-	-

Remuneration to Key Managerial Personnel

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

(₹ In Millions)

Particulars	2023-24
i. Short Term Benefits	48.09
ii. Post Employment Benefits	-
iii. Other long term benefits	-
iv. Share based payments	136.89
v. Termination Benefits	-
v. Dividend paid	1.92

Note:

(i) The Company has incurred costs and expenses relating to the proposed Initial Public Offer (IPO) amounting to Rs.93.63 million up to March 31, 2026 on behalf of the Promoter Selling Shareholders, SBI and Amundi India Holding. As per the terms of the Offer Agreement dated March 19, 2026, each Promoter Selling Shareholder shall reimburse the Company for such IPO-related expenses on a pro rata basis, in proportion to their shares expected to be offered to the public.

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

(iii) All transactions with related parties are in normal course of business

Note: The amounts disclosed are net of Goods and Service Tax (where input credit is availed).

Annexures to Related Party Transactions

(₹ In Millions)

Particulars	Related Party	March 31, 2026	March 31, 2025	March 31, 2024
Annexure A - Enterprise having significant influence				
Interim dividend paid	Amundi India Holding	20,054.00	4,070.00	740.00
Annexure B - Associates				
Recovery of expenses and salaries of deputed employees	SBI Pension Funds Private Limited	12.84	7.76	-
Receivable	SBI Pension Funds Private Limited	-	0.91	-
Annexure C - Fellow subsidiaries				
Recovery of admin expenses	SBI Mutual Fund Trustee Company Private Ltd	3.00	3.00	3.00
	SBI CDMDT Trustee Private Limited	0.30	0.30	0.15
Fund accounting charges	SBI-SG Global Securities Services Private Limited	305.98	278.16	252.88
PMS expenses	SBI-SG Global Securities Services Private Limited	14.62	14.40	14.81
Custodial charges	SBI-SG Global Securities Services Private Limited	2.09	1.46	1.30
Scheme related expenses	SBICAP Trustee Company Private Limited	0.03	0.03	0.03
Reimbursement of expenses	SBICAP Securities Limited	0.03	0.15	2.10
Insurance	SBI Life Insurance Company Limited	10.04	10.15	9.28
	SBI General Insurance Limited	73.24	59.89	58.02
Corporate Social Responsibility	SBI Foundation (#)	225.23	97.32	-
Demat Charges & Brokerage	SBICAP Securities Limited	3.83	3.27	-
Recovery of expenses and salaries of deputed employees	SBI CDMDT Trustee Private Limited	1.64	1.35	0.71
BRLM Tender Fees	SBI Capital Markets Limited	0.08	-	-
Payable	SBI-SG Global Securities Services Private Limited	23.93	21.82	20.13
Receivable	SBI Life Insurance Company Limited	0.42	0.77	0.81
	SBI General Insurance Limited	1.71	2.22	1.09
	SBI CDMDT Trustee Private Limited	-	0.12	-
Annexure D - Enterprise Under Common Control				
Portfolio management and other advisory fees	Amundi Singapore Limited	13.02	14.40	20.91
	Amundi Hong Kong Limited	247.40	222.87	149.92
	NH - Amundi Asset Management Co. Ltd	0.70	0.74	0.66
	Amundi Asset Management	84.82	77.51	49.02
	Amundi (UK) Limited	21.43	19.93	2.32
	Amundi Japan Limited	211.62	242.75	-
Reimbursement of salaries	Amundi Singapore Limited	56.96	37.68	-
Software and IT Cost	Amundi Asset Management	57.93	30.28	-
Receivable	Amundi Hong Kong Limited	60.22	58.13	43.56
	Amundi Singapore Limited	2.98	3.32	3.13
	NH - Amundi Asset Management Co. Ltd	0.11	0.12	0.12
	Amundi Asset Management	23.27	19.95	12.94
	Amundi Asset Management	41.97	-	-
	Amundi (UK) Limited	6.25	4.30	0.61
	Amundi Japan Limited	38.01	55.76	-
Payable	Amundi Asset Management	6.35	5.98	-
	Amundi Singapore Limited	3.15	2.68	-

Annexures to Related Party Transactions

(₹ In Millions)

Particulars	Related Party	March 31, 2026	March 31, 2025	March 31, 2024
Annexure E - Other related parties				
Portfolio management and other advisory fees	Arunachal Pradesh Rural Bank	1.01	1.41	1.25
	Ellaquai Dehati Bank	-	0.63	0.62
	Mizoram Rural Bank	1.54	1.56	1.53
	Nagaland Rural Bank	0.04	0.04	0.03
	Rajasthan Marudhara Gramin Bank	-	6.09	5.59
	Saurashtra Gramin Bank	-	4.00	3.28
	Uttarakhand Gramin Bank	5.22	4.68	4.19
	Chhattisgarh Rajya Gramin Bank	7.31	8.03	6.81
	Jharkhand Rajya Gramin Bank	5.36	4.87	4.88
	Meghalaya Rural Bank	1.16	1.03	0.90
	Telangana Grameena Bank	4.14	2.61	2.26
	Utkal Grameen Bank	-	3.72	4.03
	Andhra Pradesh Grameena Vikas Bank	-	3.96	5.15
	Madhyanchal Gramin Bank	-	6.54	6.68
Brokerage - PMS & AIF	Yes Bank	0.29	0.17	0.09
Brokerage - AIF	Telangana Grameena Bank	0.07	-	-
Reimbursement of salaries of deputed employees from Banks	Mizoram Rural Bank	1.80	1.66	0.77
	Rajasthan Marudhara Gramin Bank	-	2.33	-
	Rajasthan Gramin Bank	2.43	-	-
	Chhattisgarh Rajya Gramin Bank	-	1.04	-
	Jharkhand Rajya Gramin Bank	-	1.44	1.26
	Telangana Grameena Bank	2.54	2.51	-
	Utkal Grameen Bank	0.12	1.49	0.69
	Madhyanchal Gramin Bank	0.24	1.90	0.81
Software and IT Cost	C-Edge Technologies Ltd	3.79	3.89	2.87
Transaction charges	The Clearing Corporation of India Limited	-	5.90	5.07
Contribution to gratuity trust and insurance premium to LIC	SBI Funds Management Limited Employees Group Gratuity-Cum-Life Assurance Scheme	122.41	152.26	138.80
Contribution to superannuation fund	SBI Funds Management Limited Employees Superannuation Scheme	0.31	0.29	0.26
Payable	C-Edge Technologies Ltd	2.94	0.73	0.24
	Yes Bank Limited	0.02	-	-
	Mizoram Rural Bank	0.71	-	-
	Telangana Grameena Bank	0.04	-	-
	The Clearing Corporation of India Limited	-	-	0.01
Receivable	Arunachal Pradesh Rural Bank	0.27	0.37	0.36
	Ellaquai Dehati Bank	-	0.18	0.18
	Mizoram Rural Bank	0.46	0.45	0.45
	Nagaland Rural Bank	0.01	0.01	0.01
	Rajasthan Marudhara Gramin Bank	-	1.77	1.69
	Saurashtra Gramin Bank	-	1.17	1.05
	Uttarakhand Gramin Bank	1.66	1.38	1.31
	Chhattisgarh Rajya Gramin Bank	2.15	2.22	2.15
	Jharkhand Rajya Gramin Bank	1.64	1.44	1.42
	Meghalaya Rural Bank	0.33	0.31	0.28
	Telangana Grameena Bank	0.71	1.13	0.65
	Utkal Grameen Bank	-	1.03	1.15
	Andhra Pradesh Grameena Vikas Bank	-	0.61	1.41
	Madhyanchal Gramin Bank	-	1.89	1.93

Annexures to Related Party Transactions

(₹ In Millions)

Particulars	Related Party	March 31, 2026	March 31, 2025	March 31, 2024
Annexure F - Director/Relatives of Director				
Remuneration to Deputy Chief Executive Officer	Mr. Denys Charles Jean Marie Fougereux De Campigneulles	15.72	14.24	11.82
Director sitting fees	Mr. Colathur Narayanan Ram	0.76	1.24	1.09
	Mr. Moiz Mohsin Miyajiwala	2.50	1.33	1.44
	Ms. Sudha Krishnan	2.50	1.37	1.37
	Mr. Shekhar Bhatnagar	2.50	1.14	1.19
	Dr. T.T. Ram Mohan	1.47	1.27	1.37
	Mr. Hemant Ratnakar Adarkar	1.70	-	-
	Mr. Sanjay Prakash	1.43	-	-
	Mr. Navdeep Suri	0.67	0.25	-
	Mr. Krishnamurthy Vijayan	0.67	0.25	-

Transactions with Subsidiaries and Controlled trust netted off in the Consolidated Financial Statements:

Annexure G - Subsidiaries				
Advisory fees	SBI Funds International (IFSC) Limited	0.80	0.40	-
Support service fees	SBI Funds International (IFSC) Limited	0.60	0.38	-
Dividend from Subsidiary	SBI Funds Management (International) Private Limited	86.74	69.39	41.53
Infusion of share Capital	SBI Funds International (IFSC) Limited	-	250.00	-
Transfer of assets of IFSC Branch	SBI Funds International (IFSC) Limited	-	31.70	-
Recovery of expenses and salaries of deputed employees	SBI Funds International (IFSC) Limited	33.92	28.64	-
Receivable	SBI Funds International (IFSC) Limited	0.31	3.33	-
Annexure H - Controlled trust				
Interest income	SBI Funds Management Limited Employee Welfare Trust	14.61	27.39	29.98
Recovery of expenses	SBI Funds Management Limited Employee Welfare Trust	-	-	3.74
Interim dividend paid	SBI Funds Management Limited Employee Welfare Trust	16.61	7.65	2.07
Loan recovered	SBI Funds Management Limited Employee Welfare Trust	219.09	117.61	-
Loan given	SBI Funds Management Limited Employee Welfare Trust	-	-	6.78
Loan written off	SBI Funds Management Limited Employee Welfare Trust	85.69	-	-
Payable	SBI Funds Management Limited Employee Welfare Trust	-	-	-
Receivable	SBI Funds Management Limited Employee Welfare Trust	-	326.52	449.95
	SBI Funds Management Limited Employee Welfare Trust	-	-	0.56

45 Dues to Micro, Small and Medium Enterprises

Trade payables and other financial liabilities include amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

(₹ In Millions)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end*	39.06	26.01	6.52
Interest due thereon	-	-	-
Amount of interest paid by the Group in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

*Breakup of above is as under:-

(₹ In Millions)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade payables (Note 13)	32.68	24.74	5.43
Creditors for capital expenditure (Note 14)	2.31	-	0.06
Retention money (Note 14)	3.99	1.21	0.89
Earnest money deposit (Note 14)	0.08	0.06	0.14
Total	39.06	26.01	6.52

46 Expenditure in Foreign Currency:

(₹ In Millions)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling and conveyance	4.62	2.92	4.71
Advertising, publicity and business promotion	20.03	8.71	8.39
Salaries, allowances and bonus	89.14	77.03	32.08
Scheme expenses	4.60	1.07	2.26
Software and IT Cost	57.93	30.28	-
Rent, taxes and energy cost & membership subscription	32.17	27.14	25.53
Legal and professional fees	3.32	5.96	5.37
Total	211.81	153.11	78.34

Other material disclosures

- 47** The Hon'ble Supreme Court Vide orders dated February 02, 2021, February 09, 2021 and February 12, 2021 in the SLP Nos. 14288-14291/2020 in Franklin Templeton (FT) Vs. Amruta Garg & OR's., appointed SBI Funds Management Limited ('SBIFML') erstwhile SBI Funds Management Private Limited, to undertake the exercise of distribution and winding up, which includes liquidation of the holdings/ assets/ portfolio and distribution/ payment to the unitholders of the six schemes of Franklin Templeton Mutual Fund ('FTMF').

In accordance with the directions of the Hon'ble Supreme Court, a separate bank account was opened for the FTMF schemes. An amount of ₹ 91,220 million was received to this account towards the initial disbursement, and the balance securities valued at ₹ 176,820 million were transferred for the purpose of liquidation and subsequent disbursement to the unitholders.

SBIFML based on its standard operating procedure application filed with the Hon'ble Supreme Court fully liquidated the securities received under liquidation. The proceeds from liquidation have been received from selling the securities, maturity proceeds, expense reversals and collections from coupons. The total disbursements made by SBIFML to FT unitholders is ₹ 275,090 million which include ₹ 5,770 million disbursed in FY 2024, ₹ 8,330 million disbursed in FY 2023, ₹ 169,770 million disbursed in FY 2022 in addition to the ₹ 91,220 million of the initial disbursement in FY 2021.

- 48** On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion and adequate provision has been made. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

- 49** Disclosures with regard to the new amendments under “Division III of Schedule III” under “Part I – Balance Sheet - General Instructions for preparation of Balance Sheet” in relation to the following clauses WA, WB (i),(ii),(iii),(iv),(v),(vi),(vii),(viii),(ix),(x),(xi),(xii),(xiii),(xiv),(xv) and (xvi) are as under:
- The Group does not have any borrowings from banks/ financial institutions.
 - The Group does not have immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Group.
 - The Group does not have investment property in terms IND AS 40.
 - The Group has not revalued any of its Property, Plant and Equipment (including Right To Use Assets) during the year.
 - The Group has not revalued any of its Intangible assets during the year.
 - The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013).
 - The details of capital work-in-progress are given in Note 10
 - There Group does not have any intangible assets under development
 - There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
 - The Group does not have any borrowings from banks or financial institutions on the basis of security of current assets.
 - The Company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - The Company has not entered into any material transaction with companies struck off under section 248 of the Companies Act 2013.
 - The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
 - The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
 - The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
 - The Group has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) nor received any funds to/ from any other person(s) or entity(ies), including foreign entities (Intermediaries) for lending or investing or providing guarantees to/ on behalf of the ultimate beneficiary during the financial year.
- 50** Disclosure with regard to the new amendments under “Division III of Schedule III” under “Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss” in relation to the following clauses 11(v) 11(vi) and 11(vii) are as under:
- The details of Corporate Social Responsibility (CSR) have been disclosed in note 33.
 - The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.
 - The Group has not traded or invested in Crypto currency or Virtual Currency during any financial year.

51 Additional Information, as required under schedule III of the Companies Act 2013, of enterprises consolidated as subsidiary/associate

As at March 31, 2026

(₹ In Millions)

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other Comprehensive income	Amount	As % of total comprehensive income	Amount
I. Parent								
SBI Funds Management Limited	98.45%	58,705.97	99.60%	30,551.77	0.83%	0.17	99.54%	30,551.94
II. Subsidiary								
A. Foreign								
SBI Funds Management (International) Private Limited	0.03%	16.12	0.27%	81.30	32.31%	6.60	0.29%	87.90
B. Indian								
SBI Funds International (IFSC) Limited	0.32%	193.54	-0.14%	(41.52)	66.86%	13.66	-0.09%	(27.86)
III. Controlled trust								
A. Indian								
SBI Funds Management Limited - Employee Welfare Trust	0.00%	0.03	-0.20%	(61.00)	0.00%	-	-0.20%	(61.00)
IV. Associate								
A. Indian								
SBI Pension Funds Private Limited	1.20%	714.96	0.47%	143.21	0.00%	-	0.47%	143.21

Note: The amounts shown above in the table are after elimination of intra-group transactions.

As at March 31, 2025

(₹ In Millions)

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other Comprehensive income	Amount	As % of total comprehensive income	Amount
I. Parent								
SBI Funds Management Limited	99.02%	82,162.72	99.27%	25,217.03	107.29%	(93.55)	99.25%	25,123.48
II. Subsidiary								
A. Foreign								
SBI Funds Management (International) Private Limited	0.02%	14.95	0.28%	71.40	-2.37%	2.07	0.29%	73.47
B. Indian								
SBI Funds International (IFSC) Limited	0.27%	225.85	-0.12%	(31.00)	-4.92%	4.29	-0.11%	(26.71)
III. Controlled trust								
A. Indian								
SBI Funds Management Limited - Employee Welfare Trust	0.00%	0.06	-0.01%	(2.10)	0.00%	-	-0.01%	(2.10)
IV. Associate								
A. Indian								
SBI Pension Funds Private Limited	0.69%	571.75	0.58%	146.21	0.00%	-	0.58%	146.21

Note: The amounts shown above in the table are after elimination of intra-group transactions.

As at March 31, 2024

(₹ In Millions)

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other Comprehensive income	Amount	As % of total comprehensive income	Amount
I. Parent								
SBI Funds Management Limited	99.35%	67,040.89	99.18%	20,558.01	104.54%	(5.99)	99.18%	20,552.02
II. Subsidiary								
A. Foreign								
SBI Funds Management (International) Private Limited	0.02%	10.88	0.22%	45.77	-4.54%	0.26	0.22%	46.03
III. Controlled trust								
A. Indian								
SBI Funds Management Limited - Employee Welfare Trust	0.00%	0.16	0.00%	(0.78)	-	-	0.00%	(0.78)
IV. Associate								
A. Indian								
SBI Pension Funds Private Limited	0.63%	425.54	0.60%	124.85	-	-	0.60%	124.85

Note: The amounts shown above in the table are after elimination of intra-group transactions.

52 The Group has evaluated events occurring after the reporting date up to the date of approval of these financial statements. Based on this evaluation, the Group has concluded that there are no events occurring after the reporting period that require adjustment to, or disclosure in, these Restated Financial Information in accordance with Ind AS 10 Events After the Reporting Period.

53 The Restated Financial Information were approved for issue by the Company's Board of Directors on June 23, 2026.

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Statements

54 Part A: Statement of Restated Adjustments to the Audited Consolidated Financial Statements

(i) Reconciliation between total equity as per Audited Consolidated Financial Statements and Restated Financial Information

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity as per the Audited Consolidated Financial Statements	59,630.62	82,975.33	67,477.47
Adjustments			
(i) Audit qualification	-	-	-
(ii) Adjustments due to change in accounting policy/ prior period items / other adjustments	-	-	-
(iii) Deferred tax impact on above adjustment	-	-	-
Total impact of adjustments	-	-	-
Total equity as per Restated Statement of Assets and Liabilities	59,630.62	82,975.33	67,477.47

(ii) Reconciliation between profit after tax as per Audited Consolidated Financial Statements and Restated Financial Information

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net profit after tax as per the Audited Consolidated Financial Statements:	30,673.76	25,401.54	20,727.85
Adjustments			
(i) Audit qualification	-	-	-
(ii) Adjustments due to change in accounting policy/ prior period items / other adjustments	-	-	-
(iii) Deferred tax impact on above adjustment	-	-	-
Total impact of adjustments	-	-	-
Net profit after tax as per Restated Statement of Profit and Loss	30,673.76	25,401.54	20,727.85

Part B: Non adjusting events

(a) Audit qualifications for the respective period/ years, which do not require any adjustment in the Restated Financial Information:

There are no audit qualification in auditor's report for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which require adjustments.

(b) Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Financial Information:

For the year ended March 31, 2026

I. Observations as per the Companies (Auditor's Report) Order, 2020 (CARO 2020) issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (Annexure A to the Independent Auditor's Report):

Clause (vii) (b) of Annexure A to the Independent Auditor's Report

According to the information and explanations given to us, there are no dues outstanding in respect of income tax or service tax or Goods & service tax which has not been deposited on account of any dispute except the following:

Name of Statute	Nature of Dues	Forum Where Dispute is pending	Amount (In Millions)	Period block to which it relates
Central GST Act, 2017	Ineligible Input Tax Credit	GST Appellate Tribunal	1,319.30	July, 2017 - October, 2018

For the year ended March 31, 2025

I. Observations as per the Companies (Auditor's Report) Order, 2020 (CARO 2020) issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (Annexure A to the Independent Auditor's Report):

Clause (vii) (b) of Annexure A to the Independent Auditor's Report

According to the information and explanations given to us, there are no dues outstanding in respect of income tax or service tax or Goods & service tax which has not been deposited on account of any dispute except the following:

Name of Statute	Nature of Dues	Forum Where Dispute is pending	Amount (In Millions)	Period block to which it relates
Central GST Act, 2017	Ineligible Input Tax Credit	Commissioner Appeals	1,319.30	July, 2017 - October, 2018

Clause (xi) (a) of Annexure A to the Independent Auditor's Report

Based on the information and explanations provided to us by the management, three cases of fraud have been reported.

In one case where we have been informed that one employee of the company had allegedly misappropriated funds of some investors amounting to ₹ 49.20 million. In another case it was informed to us that ₹ 20.30 million has been siphoned off from the investor's folios by third party. Further we have been informed that there was fraudulent transmission of a portfolio involving amount of ₹ 0.19 million.

For the year ended March 31, 2024

I. Observations as per the Companies (Auditor's Report) Order, 2020 (CARO 2020) issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (Annexure A to the Independent Auditor's Report):

Clause (vii) (b) of Annexure A to the Independent Auditor's Report

According to the information and explanations given to us, there are no dues outstanding in respect of income tax or service tax or Goods & service tax which has not been deposited on account of any dispute except the following:

Name of Statute	Nature of Dues	Forum Where Dispute is pending	Amount (In Millions)	Period block to which it relates
Maharashtra GST Act, 2017	Excess Input tax Credit claimed in GSTR 3B as compared GSTR 2A	Commissioner Appeals	0.07	FY 2017-18
Bihar GST Act, 2017	Ineligible Input tax Credit	Commissioner Appeals	0.22	FY 2017-18

Clause (xi) (a) of Annexure A to the Independent Auditor's Report

Based on the information and explanations given to us by the management, no material frauds in the Company or on the Company have been noticed or reported.

However, there are two frauds reported. In one case where we have been informed that one employee of the Company had allegedly misappropriated funds of some investors amounting to ₹ 4.96 million during the year under audit. We are informed that the complainants' money has been returned by the aforesaid employee. In another case, one employee of Mutual Fund Distributor fraudulently transferred the investors' mutual fund units amounting to ₹ 0.44 million to his account and subsequently redeemed these units. The entire amount is recovered and the units of original investors have been reinstated.

(c) Material re-groupings

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classifications as per the Restated Financial Information of the Company for the year ended March 31, 2026 respectively prepared in accordance with Schedule III of the Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation's, 2018, as amended. However, the impact of such regroupings /reclassifications are not material to the Restated Financial Information.

(d) The Material Accounting Policies have been updated to enhance clarity for users of the Restated Financial Information. These updates do not carry any financial implication.

This is the Notes to the Restated Financial Information referred to in our report of even date

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No: 105215W/W-100057

For and on behalf of the Board of Directors of
SBI Funds Management Limited

Mittal Shah
Partner
Membership No: 147370

Challa Sreenivasulu Setty
Chairman
DIN 08335249

Nand Kishore
Managing Director & CEO
DIN 10237736

Denys De Campigneulles
Executive Director & Deputy CEO
DIN 08716335

Vinaya Datar
Chief Compliance Officer, Company Secretary & Head-Legal
M. No 15527

Inderjeet Ghuliani
Chief Financial Officer

Place: Mumbai
Date: June 23, 2026

Place: Mumbai
Date: June 23, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Basic earnings per Equity Share (in ₹)	15.08	12.53	10.29
Diluted earnings per share (in ₹)	15.04	12.50	10.23
Return on Net Worth (%)	43.02%	33.77%	36.05%
Net Asset Value per Equity Share (in ₹)	29.28	40.85	33.35
Restated profit from continuing operations after tax (in ₹ million)	30,673.76	25,401.54	20,727.85
EBITDA (in ₹ million)	40,584.44	34,129.42	27,188.23
EBITDA Margin (%)	92.46%	94.86%	101.05%

Notes:

- (1) Accounting and other ratios are derived from the Restated Financial Information.
- (2) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (3) EBITDA stands for earnings before interest, tax, depreciation and amortisation is calculated as profit before tax plus finance cost, depreciation and amortization expense.
- (4) The ratios have been computed as under:
 - a. Basic EPS is calculated by dividing restated profit for year and adjustments available for equity shareholders by weighted average number of Equity Shares outstanding during the year. Basic EPS disclosed above is after considering the 1,526,495,460 bonus Equity Shares of ₹ 1 each (fully paid up) allotted by our Company on December 19, 2025, in the proportion of three bonus Equity Shares for every one fully paid up Equity Share to eligible shareholders whose names appeared in the register of members / statement of beneficial owner as on December 18, 2025, being the record date fixed for this purpose, based on the approval of the Shareholders at the extra-ordinary general meeting held on December 9, 2025. Bonus shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all years presented.
 - b. Diluted EPS is calculated by dividing the restated profit attributable to equity holders of our Company by the weighted average number of Equity Shares outstanding at the end of the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential equity shares into Equity Shares per Ind AS 33 Earnings per share. Diluted EPS disclosed above is after considering the 1,526,495,460 bonus Equity Shares of ₹ 1 each (fully paid up) allotted by our Company on December 19, 2025, in the proportion of three bonus Equity Shares for every one fully paid up Equity Share to eligible shareholders whose names appeared in the register of members / statement of beneficial owner as on December 18, 2025, being the record date fixed for this purpose, based on the approval of the Shareholders at the extra-ordinary general meeting held on December 9, 2025 for all years presented in accordance with Ind AS 33 Earnings per share.
 - c. Net Asset value per equity share is calculated by dividing restated net worth at the end of the year by number of equity shares outstanding at the end of the year. The Net Asset Value per equity share disclosed above is after considering the 1,526,495,460 bonus Equity Shares of ₹ 1 each (fully paid up) allotted by our Company on December 19, 2025, in the proportion of three bonus Equity Shares for every one fully paid up Equity Share to eligible shareholders whose names appeared in the register of members / statement of beneficial owner as on December 18, 2025, being the record date fixed for this purpose, based on the approval of the Shareholders at the extra-ordinary general meeting held on December 9, 2025 and are retrospectively considered for computation of net asset value per equity share for all years presented.
 - d. EBITDA Margin (%) is calculated as EBITDA divided by operating income, multiplied by 100. The EBITDA Margin for Fiscal 2024 was 101.05 per cent. This was primarily on account of higher non-operating income recorded during the year, including income from investments, treasury income and certain one-time receipts, which resulted in EBITDA being higher than the operating income for such year.

In accordance with the SEBI ICDR Regulations the audited standalone financial statements of our Company for the Financial Years 2026, 2025 and 2024, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are made available on our website at <https://sbifunds.com/investor-relations> upon filing of this Prospectus.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs or any of the Promoter Selling Shareholders, nor any of their respective employees, directors, partners, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-generally accepted accounting principles financial measures (“Non-GAAP Financial Measures”)

This Prospectus includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**” and each a “**Non-GAAP Measure**”), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. See *“Risk Factors – Our financial statements are prepared in accordance with Indian Accounting Standards, which differ in certain respects from IFRS and US GAAP, and we present certain non-GAAP financial measures that may not be comparable to similar measures used by other companies”* on page 62.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ read with the SEBI ICDR Regulations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Financial Information, see *“Restated Financial Information – Notes to the Restated Financial Information – Note 44 – Related Party Disclosures”* on page 382.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Risk Factors", "Our Business", "Industry Overview", and "Key Regulations and Policies" beginning on pages 24, 232, 146 and 266, respectively, as well as other financial information included elsewhere in this Prospectus. In making an investment decision, you must rely on your own examination of the Company and the terms of this Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in this Offer. Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment that may differ from that of other countries.

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Unless otherwise specified in this section, references to "our assets under management" / "our quarterly average assets under management (excluding domestic fund of funds to the extent applicable)" / "our monthly average assets under management (excluding domestic fund of funds)" or words of similar import refers to the AUM/QAAUM/MAAUM of SBI Mutual Fund. Unless otherwise specified in this section, references to "our schemes" or words of similar import refers to the schemes of SBI Mutual Fund. Unless otherwise specified in this section, references to "equity-oriented AUM" / "equity-oriented QAAUM" or words of similar import refers to AUM/QAAUM of equity-oriented schemes of SBI Mutual Fund.

Unless otherwise specified in this section, reference to QAAUM and MAAUM as of a given date refers to the average assets under management of our mutual fund schemes, for the quarter or month ended on the specified date, respectively. QAAUM is defined as the quarterly average assets under management for the three-month period ending on the relevant dates across our schemes. MAAUM is defined as the monthly average assets under management for the month ending on the relevant dates across our schemes.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Prospectus. For details, see "Forward-Looking Statements" beginning on page 23.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Assessment of Mutual Fund Industry in India" ("**CRISIL Report**") dated July 2026, prepared and issued by CRISIL Intelligence, which has been commissioned and paid for by us pursuant to an engagement letter dated February 16, 2026 and prepared exclusively in connection with the Offer. The CRISIL Report is available at the following web-link: <https://sbifunds.com/investor-relations>. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant year. Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Financial Information. See "Restated Financial Information" beginning on page 330. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Our Company, our Promoters, entities forming part of our Promoter Group, our Directors, Key Managerial Personnel and members of Senior Management are not related to CRISIL Intelligence.*

OVERVIEW

For details in relation to our business, see "Our Business" beginning on page 232.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition, results of operations and cash flows are affected by a number of factors, including the following:

General Economic and Political Conditions in India and Globally

Our business and results of operations are significantly affected by general economic and political conditions in India and globally, which have a material impact on the investment performance of our schemes and investor flows into our schemes.

General economic conditions in India affect the overall level of economic activity, household incomes, savings rates, and investor confidence, all of which influence the demand for mutual fund products and the ability of our investors to maintain or

increase their investments. Changes in GDP growth, personal income levels, employment rates, and household savings patterns directly impact the quantum of funds available for investment in mutual funds.

The allocation of household savings between financial assets (mutual funds, insurance, pension funds, bank deposits) and non-financial assets (real estate, gold, physical assets) significantly affects the flow of funds into our mutual fund schemes. Any shift in investor preferences towards other savings products such as bank fixed deposits, insurance policies, real estate, gold, or provident funds can reduce flows into mutual funds and impact our AUM growth and results of operations.

Global economic conditions, geopolitical developments, international trade dynamics, and cross-border capital flows also affect Indian capital markets, investor sentiment, and our business performance, particularly in relation to our international mandates and offshore advisory services.

Performance of Equity and Debt Capital Markets and Interest Rate Environment

Our QAAUM and revenues are sensitive to movements in equity markets, debt markets, and interest rates, as a significant portion of our QAAUM is invested in equity securities and debt instruments whose values fluctuate based on market conditions.

Adverse movements in equity markets reduce the market value of equity-oriented schemes, leading to lower QAAUM and correspondingly lower management fees, whilst also potentially triggering redemptions as investors seek to limit losses or reallocate to other asset classes. Conversely, strong equity market performance increases the value of equity-oriented schemes, attracts investor inflows, and enhances our fee revenues.

Similarly, rising interest rates can negatively impact the value of debt securities in our debt-oriented schemes, whilst also potentially shifting investor preference towards lower-yielding categories such as liquid funds and overnight funds, which typically carry lower management fee rates. Declining interest rates generally benefit debt-oriented schemes by increasing the value of existing debt holdings and can support flows into higher-duration and credit-oriented debt funds that offer relatively more attractive yields.

Because our investment management fees are typically calculated as a percentage of AUM, any increase or decrease in AUM resulting from market movements, inflows, or redemptions directly affects our revenues and profitability.

Market volatility and uncertainty can also affect investor risk appetite and behaviour, leading to shifts between asset classes, increased redemptions during periods of stress, or reluctance to commit new funds during uncertain periods, all of which impact our AUM stability and growth.

Size, Composition, and Investment Performance of Our Asset Mix

Our results of operations are materially affected by the size and composition of our QAAUM across mutual funds schemes, portfolio management services, alternative investment funds, and advisory mandates, as different product categories carry different fee structures and profitability profiles.

The investment performance of our schemes is a critical driver of our ability to attract new investors and retain existing investors, and therefore directly impacts our QAAUM growth, management fee revenues, and overall financial performance. Strong investment performance relative to benchmarks and peer schemes enhances our brand reputation, attracts investor inflows, and supports retention of existing QAAUM, whilst consistent underperformance can lead to outflows, difficulty in raising new assets, and erosion of market share.

Our QAAUM is diversified across equity-oriented schemes, debt-oriented schemes, hybrid schemes, passive products including ETFs and index funds, and other categories including statutory provident fund institution in India mandates, which provides revenue stability across different market cycles and reduces concentration risk. The mix of QAAUM across these categories affects our overall fee realisation, as equity-oriented schemes typically carry higher management fee rates than debt-oriented or passive schemes, whilst also carrying higher performance volatility.

The table below sets forth the asset-wise mix of our QAAUM as at the relevant dates:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	CAGR Growth (%) (March 31, 2024 – March 31, 2026)
	(₹ billion)			
Equity, equity-oriented and equity-hybrids (excluding arbitrage and including overseas fund of funds)	5,320.74	4,629.83	3,586.98	21.79%
Debt and debt-hybrid	1,712.76	1,468.55	1,245.83	17.25%
ETFs and Index Fund	4,055.26	3,416.86	3,182.01	12.89%

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	CAGR Growth (%) (March 31, 2024 – March 31, 2026)
	(₹ billion)			
Arbitrage	432.08	317.92	270.75	26.33%
Liquid and Overnight Schemes	959.19	896.33	858.07	5.73%
SIF	29.95	-	-	NA
Total Mutual Fund QAAUM (A)	12,509.98	10,729.49	9,143.64	16.97%
PMS and Advisory	16,878.99	15,489.86	13,394.86	12.25%
AIF	65.65	50.76	39.34	29.18%
Alternates QAAUM (B)	16,944.64	15,540.62	13,434.20	12.31%
Offshore schemes (C)	6.43	5.72	5.02	13.18%
Total QAAUM (D=A+B+C)	29,461.05	26,275.83	22,582.86	14.22%

Our track record of investment performance, including the proportion of our schemes ranking in the top quartile on a 3-year and 5-year basis relative to peers in their respective categories, influences investor confidence and distributor willingness to recommend our products. Maintaining strong performance across a broad range of schemes is essential to sustaining AUM growth and competitive positioning.

Distribution Capabilities, Channel Mix, and Digital Platform Effectiveness

Our ability to attract and retain AUM/QAAUM/MAAUM is significantly dependent on the strength and reach of our distribution network, including our relationships with mutual fund distributors, national distributors, banks, and the effectiveness of our digital platforms in facilitating investor onboarding, transactions, and servicing.

We distribute our mutual fund schemes through an omnichannel model comprising individual mutual fund distributors, national distributors, banks, and digital channels including our mobile application InvesTap and integration with the YONO platform. Our access to SBI's extensive branch network and digital banking infrastructure provides significant distribution reach, particularly in tier 2 and tier 3 cities and rural areas.

The diversification of our distribution channels and the trend of reducing reliance on any single channel (including declining contribution from the SBI channel as a percentage of total MAAUM and increasing contribution from third-party distributors and direct channels) enhances our resilience to competitive dynamics, and distributor behaviour. Over-reliance on a single distribution channel could expose us to concentration risk if that channel's economics, priorities, or regulatory environment change adversely.

Our digital capabilities, including investor mobile applications for transactions and account servicing, eKYC and digital onboarding, and distributor portals for transaction processing and reporting, enhance the efficiency of AUM acquisition and servicing whilst reducing operational costs and improving investor and distributor experience. The effectiveness of our digital platforms in driving investor engagement, SIP registrations, and transaction throughput directly impacts our ability to scale AUM cost-effectively.

Our distribution network has demonstrated consistent growth across all channels over the period from March 31, 2024 to March 31, 2026. SBI's channel MAAUM grew from 20.45% of our total MAAUM as at March 31, 2024, to 21.18% as at March 31, 2025, before moderating slightly to 20.28% as at March 31, 2026, reflecting the sustained strength of our bancassurance and bank-led distribution relationships. Direct channel MAAUM grew from ₹5,361.79 billion as at March 31, 2024 to ₹7,007.12 billion as at March 31, 2026, reflecting continued investor preference for direct plans. Third party distributor MAAUM, comprising independent financial advisors, national distributors, and other intermediaries, grew from ₹3,935.77 billion as at March 31, 2024 to ₹5,142.20 billion as at March 31, 2026, reflecting the growing role of the intermediary ecosystem in expanding our investor base. This trend demonstrates our reduced reliance on any single channel and enhances resilience to regulatory changes, competitive pressures, or shifts in distribution economics affecting specific channels.

The table below sets forth details of our distribution channel mix as at the dates specified:

Distribution Channel	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	MAAUM (₹ billion)	% of Total MAAUM	MAAUM (₹ billion)	% of Total MAAUM	MAAUM (₹ billion)	% of Total MAAUM
Direct	7,007.12	57.67%	5,982.42	56.33%	5,361.79	57.67%
Third Parties	5,142.20	42.33%	4,637.47	43.67%	3,935.77	42.33%
Total MAAUM	12,149.32	100.00%	10,619.89	100.00%	9,297.56	100.00%

This trend demonstrates our reduced reliance on any single channel and enhances resilience to regulatory changes, competitive pressures, or shifts in distribution economics affecting specific channels.

Retail Franchise Strength, SIP Participation, Persistency, and Beyond-30 Cities Penetration

Our Systematic Investment Plan franchise is a significant driver of recurring, predictable flows into our schemes, with SIP inflows providing AUM stability and reducing reliance on lump-sum investments that are more susceptible to market timing and redemption pressure. The scale of our SIP franchise, measured by active SIP accounts, monthly SIP contribution, and SIP AUM, directly affects our recurring revenue visibility and AUM stickiness.

A meaningful proportion of our SIP participation originates from B-30 cities (tier 2, tier 3, and rural areas), supporting our penetration in emerging geographies with lower mutual fund awareness but significant growth potential as financial literacy improves and digital access expands.

SIP persistency affect the stability of our SIP AUM and the efficiency of our SIP acquisition efforts, as higher persistency reduces the need to constantly replace discontinued SIPs with new registrations. Initiatives such as our Jan Nivesh programme (enabling daily SIPs starting from ₹250) are designed to expand SIP accessibility to first-time and small-ticket investors, broadening our retail franchise.

The tables below provide key details of our SIP metrics for our mutual fund business (excluding SIF) as at March 31, 2026:

SIP Metric	As at March 31, 2026
Live SIP count (in million)	16.21
Active SIP value (in ₹ billion)	41.27
Monthly SIP inflow (₹ billion)	40.59
Average SIP Size (₹)	2,545.69
SIP AUM (₹ billion)	1,729.17
B-30 SIP Penetration (%)	65.16% of our SIP count from B-30 cities

We believe our brand recognition and leveraging SBI's extensive physical network across India provides us with a structural advantage in reaching retail investors in B-30 cities, many of whom are first-time mutual fund investors.

Growth Metrics	Fiscal 2026	Fiscal 2025	Fiscal 2024
Fresh SIPs Added (in million)	9.01	8.79	5.55
- B-30	6.14	6.02	3.61
- T-30	2.87	2.77	1.94
New Investors Added (in million)	5.30	6.26	4.01
SIP Registered Persistency – 0-12 months (million)	0.12	0.18	0.13
SIP Registered Persistency – 13-24 months (million)	0.06	0.08	0.09
SIP Registered Persistency – 25-36 months (million)	0.16	0.23	0.22
SIP Registered Persistency – 37 months and more (million)	15.87	14.40	11.23

Our SIP persistency rates, as included in the table above, reflect effective investor education and servicing through regular investor awareness programmes, digital content campaigns, and financial literacy initiatives that promote long-term investing discipline. These persistency rates demonstrate investor stickiness and the quality of our SIP franchise. As at March 31, 2026, 15.87 million of our 16.21 million live SIPs have been active for 37 months or more, reflecting the long-term nature of our investor relationships and the role of our brand in sustaining investor confidence across market cycles.

Competitive intensity, market consolidation, and product substitution including passive products

According to the CRISIL Report, the Indian mutual fund industry remains competitive, although large asset management companies continue to retain significant scale advantages. The market share of the top 10 AMCs by QAAUM declined from 82.8% as of March 2021 to 76.3% as of March 2026, reflecting a gradual de-concentration of the industry as niche, digital-first and specialised fund houses increased participation. At the same time, concentration remains meaningful, with the top three AMCs holding approximately 40.2% of industry QAAUM and the top five AMCs holding approximately 52.1% as of March 2026 (Source: CRISIL Report, paragraph 3, page 170). As of March 2026, we are the largest AMC in India by mutual fund QAAUM with a market share of 15.3% (Source: CRISIL Report, paragraph 1, page 215). While this position reflects our scale

advantages in distribution, brand and product breadth, maintaining leadership requires continued investment in products, technology, investor servicing and distribution capabilities as competition intensifies across active and passive categories and across distribution channels.

Investor preferences have continued to shift structurally toward passive investment products, including exchange-traded funds and index funds. According to the CRISIL Report, passive products increased their share of industry QAAUM from 9.5% in Fiscal 2021 to 17.8% in Fiscal 2026, with passive industry QAAUM reaching ₹14,517.3 billion as of March 2026 (*Source: CRISIL Report, paragraph 1, page 176*). This growth has been supported by increasing investor awareness of low-cost products and continued institutional participation in ETF-based strategies. As of March 2026, we are the largest AMC in India by passive QAAUM, with passive QAAUM with a market share of 27.9% (*Source: CRISIL Report, paragraph 1, page 216*). While our scale in passive products positions us to benefit from the continued growth of passive investing, passive products generally have lower expense ratios than actively managed products, and any continued shift in the overall industry AUM mix toward passive products, including within our own QAAUM, may place downward pressure on blended fee rates and the aggregate revenue pool available across the industry. Our ability to sustain revenue growth therefore depends in part on growing overall AUM volumes and maintaining an appropriate product mix to offset fee-rate compression arising from the growing passive mix.

The composition of industry assets has also shifted materially toward equity-oriented products. According to the CRISIL Report, equity schemes increased their share of industry QAAUM from 31.4% in Fiscal 2021 to 43.7 per cent in Fiscal 2026, while passive products increased from 9.5% to 17.8% over the same period (*Source: CRISIL Report, paragraph 1, page 176*). Because equity and equity-oriented schemes generally carry higher fee structures than non-equity products, this shift has supported industry profitability and operating leverage. However, it has also increased the industry's and our revenues' sensitivity to equity market performance, investor sentiment and risk appetite. In a risk-off environment, investors may reallocate toward lower-risk competing products including bank deposits, insurance products and other fixed-income alternatives, which could adversely affect equity fund flows and AUM.

The distribution landscape is also undergoing structural change, with a shift away from traditional bank-led models toward hybrid models combining banks, independent financial advisers, national distributors, direct AMC channels and fintech-led platforms. According to the CRISIL Report, direct channels, including digital and direct-to-AMC platforms, are increasing their share, supported by lower cost structures and growing investor preference for self-directed investing. Fintech platforms such as digital wealth and execution platforms are also driving growth, particularly in equity and passive segments, while banking channels remain important for high-net-worth individuals and older demographics, and independent financial advisers continue to play a significant role, particularly in B30 regions, through personalised advice and investor handholding (*Source: CRISIL Report, paragraph 3, page 193*). This shift in channel mix may affect distribution economics, commission structures, client acquisition costs and investor servicing models across the industry. Our ability to compete effectively will depend on our capacity to adapt across both traditional and digital distribution ecosystems.

Mutual fund products also compete with a broad range of alternative savings and investment products, including bank fixed deposits, insurance products such as unit-linked insurance plans, direct equity investing, portfolio management services, alternative investment funds, real estate and commodities, for investor wallet share. The competitiveness of mutual funds relative to these alternatives is affected by relative tax treatment, risk-return profiles, liquidity, access, product complexity and investor preference. According to the CRISIL Report, although mutual funds continue to benefit from professional management, diversification and product breadth, competition from portfolio management services and alternative products is expected to increase as investor sophistication, affluence and demand for specialised investment solutions rise (*Source: CRISIL Report, paragraph 1, page 208*). Our diversified product mix across equity, debt, hybrid and passive categories, together with our brand, distribution reach and scale in both active and passive segments, positions us to compete across these dynamics. However, sustained investment in innovation, technology, compliance and distribution will remain important to maintaining and growing our competitive position.

Regulatory and policy environment governing asset management and mutual funds

Our business is subject to extensive regulation by SEBI, and other regulatory authorities, and changes in regulations, policies, circulars, guidelines or their interpretation can significantly affect our permitted activities, product structures, expense limits, distribution arrangements, disclosure requirements, compliance obligations and operating costs.

Regulatory changes that limit our ability to offer certain products, impose stricter investment or risk management requirements, reduce permissible expense recoveries, restrict distribution commission structures, change tax treatment or increase compliance and reporting obligations may adversely affect our revenues, increase our costs and impact our competitiveness.

In particular, regulations prescribing caps or frameworks relating to the Total Expense Ratio, or TER, and other scheme-level expenses directly affect the aggregate expenses recoverable from scheme assets, and therefore the residual economics available to us after accounting for mandatory and discretionary scheme expenses, including distribution commissions, operational costs and regulatory levies.

According to the CRISIL Report, over the past several years the mutual fund industry in India has undergone a series of consequential regulatory changes by SEBI that have materially affected industry economics, disclosure practices, product structures and compliance requirements. One of the key changes proposed by SEBI relates to amendment of the rules governing TER charged by mutual funds, with the stated objectives of increasing transparency and exerting greater control over the costs borne by investors in mutual fund schemes. The CRISIL Report states that the regulator has considered lowering the maximum permissible TER levels, which could directly affect the profitability of asset management operations for AMCs (*Source: CRISIL Report, paragraph 3, page 191*).

The CRISIL Report further states that, as of February 2026, SEBI's new mutual fund regulations effective from April 1, 2026 introduce significant changes, including a new Base Expense Ratio framework, reduced brokerage fees and a Mutual Fund Lite regime for passively managed schemes, with the objective of increasing transparency and cost efficiency (*Source: CRISIL Report*). If implemented and applied as described, such measures may affect fee realisation, product economics and cost structures across the mutual fund industry. The CRISIL Report also notes that earlier regulatory changes related to expense ratios contributed to a decline in overall commission for top mutual fund distributors in Fiscals 2020 and 2021 (*Source: CRISIL Report, paragraph 1, page 175*).

SEBI has also introduced a Mutual Fund Lite, or MF Lite, framework for passively managed mutual fund schemes. According to the CRISIL Report, in December 2024 SEBI announced the launch of the MF Lite framework for passively managed mutual fund schemes, designed to create a more flexible and less stringent framework for entities focused on passive funds, including index funds, exchange-traded funds and certain fund of funds structures, and thereby to lower barriers to entry, promote market liquidity and encourage passive product development (*Source: CRISIL Report, paragraph 2, page 199*). Increased ease of entry and growth in passive products may increase competition, particularly in lower-cost passive segments.

In February 2025, SEBI adopted a segmented risk-based approach for regulation of SIFs, designed to bridge the gap between mutual funds and portfolio management services. According to the CRISIL Report, the framework sets out eligibility criteria for launch, branding and advertising requirements, investment strategy parameters and a minimum investment threshold of ₹1.0 million across all investment strategies (*Source: CRISIL Report, paragraph 2, page 199*). According to the CRISIL Report, the SIF framework has attracted early investor interest, particularly in hybrid investment strategies, and that as of March 2026 net SIF AUM stood at ₹106.2 billion, with SBI Mutual Fund SIF holding a market share of 28.2% of the SIF segment in India (*Source: CRISIL Report, paragraph 3, page 187*). SEBI has imposed a maximum short exposure cap of 25% under the SIF framework (*Source: CRISIL Report, paragraph 3, page 187*). While the SIF framework may provide product expansion opportunities and support revenue diversification, it may also increase competition in more specialised and higher-value investment solutions.

SEBI has also increased ongoing disclosure and transparency requirements. According to the CRISIL Report, from January 2025 SEBI mandated all AMCs to disclose risk-adjusted return information ratio on their websites along with daily performance disclosures, with the objective of improving transparency and supporting better-informed investor decisions (*Source: CRISIL Report, paragraph 4, page 199*). In February 2025, SEBI also facilitated MITRA, or Mutual Fund Investment Tracing and Retrieval Assistant, developed by registrar and transfer agents to provide investors with a searchable database of inactive and unclaimed mutual fund folios (*Source: CRISIL Report, paragraph 5, page 199*). Furthermore, up to March 2026 SEBI's regulatory focus remained on implementation of these and related measures, including MF Lite operationalisation, risk-adjusted return disclosure, MITRA adoption, direct-plan execution platform compliance and REIT classification changes, with AMCs expected to align scheme documents, valuation practices, disclosure formats, internal controls and investor communication with the revised framework (*Source: CRISIL Report, paragraph 2, page 200*).

These and other regulatory changes may require us to adapt our business model, product offerings, distribution strategies, operational processes, compliance controls, reporting systems and cost structures. Any inability to respond effectively to evolving regulations, or any regulatory development affecting taxation of mutual fund products, permissible expense structures, investor eligibility, distribution models, overseas investment limits, disclosure standards or operational requirements, could adversely affect investor demand, our revenues, our profitability and our competitive position.

PRESENTATION OF FINANCIAL INFORMATION

Basis of preparation and presentation

The restated consolidated financial information comprises of the Company, its subsidiaries (together, the “**Group**”) and its associate comprises the restated statement of assets and liabilities of the Group as at March 31, 2026, March 31, 2025, and March 31, 2024, restated statement of profit and loss including other comprehensive income, restated statement of changes in equity, restated statement of cash flows and notes to restated financial information for the three years ended March 31, 2026, March 31, 2025, and March 31, 2024 (hereinafter collectively referred to as “**Restated Financial Information**”)

The Restated Financial Information of the Group has been prepared and presented on a going concern basis and in accordance with Indian Accounting Standards (“**Ind AS**”) notified under section 133 of the Companies Act, 2013 (“the **Act**”) and the (Indian Accounting Standards) Rules, 2015 and other provisions of the Act, as amended from time to time.

The Restated Financial Information has been prepared by management in terms of the requirements of:

- i. Section 26 of Part I of Chapter III of the Companies Act 2013;
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018, as amended; and
- iii. Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

The Restated Financial Information has been compiled from:

- i. Audited financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- ii. Special Purpose Audited Financial Statements of the Group as at and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- iii. Audited financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Furthermore, the Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- i. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- ii. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited financial statements of the Group as at and for the year ended March 31, 2026 and the requirements of the SEBI ICDR Regulations, if any; and
- iii. The resultant impact of tax due to the aforesaid adjustments, if any.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Principles of consolidation

The Restated Financial Information relate to SBI Funds Management Limited ('the Company') and its subsidiaries (hereinafter together referred to as "the Group") and associate which has been prepared on the following basis:

A subsidiary company is an entity which is controlled by the Company. The Company controls an investee if and only if the Company has all the following elements of control:

- i. has power over the investee.
 - ii. has exposure, or rights, to variable returns from its involvement with the investee; and
 - iii. has the ability to use its power over the investee to affect the amount of the Company's returns.
- The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
 - Profits or losses resulting from intra-group transactions are eliminated in full.
 - In case of foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
 - Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
 - Non-Controlling Interest's share of profit / loss of consolidated subsidiary for the year is identified and adjusted against the income of the Company in order to arrive at the net income attributable to shareholders of the Company.
 - Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Restated Statement of Assets and Liabilities separate from liabilities and the equity of the Company's shareholders.

- Investment in Associates has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

The Restated Financial Information has been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Proportion of ownership interest in subsidiaries included in consolidation

Sr. No	Name of Subsidiary	Country of Incorporation / Establishment	Proportion of ownership interest		
			March 31, 2026	March 31, 2025	March 31, 2024
1	SBI Funds Management (International) Private Limited	Mauritius	100%	100%	100%
2	SBI Funds International (IFSC) Ltd	GIFT City	100%	100%	100%
3	SBI Funds Management Limited – Employee Welfare Trust (EWT)	India	Controlled Trust	Controlled Trust	Controlled Trust

Associates

Sr. No	Name of Associate	Country of Incorporation	Proportion of ownership interest		
			March 31, 2026	March 31, 2025	March 31, 2024
1	SBI Pension Funds Private Limited	India	20%	20%	20%

Revenue recognition

The Group recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115 to determine the timing and magnitude of revenue. The Group applies for the five-step approach for recognition of revenue.

- Identification of contract(s) with customer
- Identification of separate performance obligation in the contract
- Determination of transaction price
- Allocation of transaction price to the separate performance obligation, and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Revenue from Operations

The Group recognises revenue when amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group, regardless of when payment is being made.

The following is the description of the activities of the business from which the Group generates its revenue:

Management Fees:

Management fees (net of GST) from mutual fund schemes is recognised on an accrual basis in accordance with the investment management agreement and provision of SEBI (Mutual Fund) Regulations, 1996. The Company receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (“AUM”). Revenue from management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

In case of AIF Scheme management fees is recognised as defined in the offer document, on an accrual basis.

Portfolio Management and Advisory Services:

Portfolio Management Fees and Advisory Fees are recognised on an accrual basis as per the terms of the contract with the respective customers.

These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the management fees and/or advisory fees earned are considered as variable consideration.

The Company, in certain instances also has a right to charge performance fee to the clients if the portfolio achieves a particular level of performance as mentioned in the agreement with the client, to the extent permissible under applicable regulations.

Other income

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

Recognition of gains and losses from financial instruments:

The realised gains/losses from financial instruments at Fair Value Through Profit and Loss ('FVTPL') represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealised gains/losses represent the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

Scheme Expenses

Recurring expenses of schemes borne by the Company are recognised under respective expense heads in the Restated Statement of Profit and Loss, any recoveries made from the schemes in accordance with provisions of SEBI (Mutual Fund) Regulations 1996 and circular along with guidelines by Association of Mutual Funds in India (AMFI) issued from time to time, are recorded within the same expense head in the Restated Statement of Profit and Loss.

Expenses of schemes of SBI Mutual Fund, in excess of the stipulated rates (if any), are required to be borne by the Company in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996, and as such, are charged to the Restated Statement of Profit and Loss. In case of PMS/AIF scheme, based on the contract, expenses if any, are charged to the Restated Statement of Profit and Loss.

Brokerage: Brokerage is paid to the brokers for Portfolio Management and Alternative Investment Schemes as per the terms of agreement entered with respective brokers. Brokerage paid by the Group in line with the applicable regulations is being charged to statement of profit and loss over the contractual period.

New Fund Offer Expenses: Expenses relating to new fund offer of SBI Mutual Fund are borne by the company and is recognised in the Restated Statement of Profit and Loss in the year in which they are incurred in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996.

Leases

The Group as a lessee:

The Group's lease asset classes primarily consist of leases for office on lease, vehicles and other assets. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Foreign currencies

Foreign Currency transactions and translations

Foreign currency transactions are translated into functional currency using respective currency exchange rates prevailing on the date when the transaction first qualifies for recognition.

Monetary items:

Foreign exchange gains or losses realized upon settlement of transactions or translation of monetary assets and liabilities denominated in foreign currencies are recognized in statement of profit and loss using reporting date exchange rates.

Non-monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss, respectively).

Employee benefits

Defined Contribution Plan:

Provident Fund

The Company has defined contribution plans for post-employment benefits in the form of Provident fund. Under the Provident Fund plan, the Company contributes to Government administered Provident Fund on behalf of employees. The Company has no further obligation beyond making the contribution.

The Company's contribution to Government Provident Fund is charged to the Statement of Profit and Loss.

Superannuation

Superannuation fund is a defined contribution plan. In case employee opts for superannuation fund, the Company contributes a sum equivalent to 15% of basic salary plus dearness pay of the eligible managerial cadre employees' salary to the Superannuation Fund administered by trustees and managed by the Life Insurance Corporation of India. The Company recognizes such contribution as an expense as and when incurred.

National Pension System (NPS)

NPS is a defined contribution scheme. In case employee opts for NPS, the Group contributes a sum not exceeding 10% of basic salary plus dearness pay of the eligible employees' salary to the NPS. The Company recognizes such contribution as an expense as and when incurred.

Defined Benefit Plan - Gratuity

Gratuity liability is a defined benefit obligation and is funded through a Gratuity Fund administered by trustees and managed by the Life Insurance Corporation of India. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year. Net interest expense and other expenses related to defined benefit plans are recognized in the Statement of Profit and loss. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability, as the case may be. The discount rate is based on the government securities yield that have terms approximating to the terms of the related obligation. Actuarial gains and losses

arising from experience adjustments and changes in actuarial assumptions are recorded in other comprehensive income in the statement of comprehensive income in the period in which they arise.

Other Long-term employee benefit obligation

All eligible employees of the Company are eligible for the encashment of leave or leave with pay subject to certain rules, long term service awards and retirement benefit on attaining the superannuation.

The cost of providing other long-term benefits is determined based on independent actuarial valuation carried out as at the end of each financial year.

Employee Share Based Payments:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on amortised basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Short term employee benefits

Short term employee benefits are employee benefits that are expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related service. Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current income tax for current and prior period is recognised at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are substantively enacted at the end of reporting period.

Current income taxes are recognised in the statement of profit and loss except for items those are recognised outside profit or loss (either in other comprehensive income or in equity), related tax for such items are recognised either in Other Comprehensive income or in Equity.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax liabilities are generally recognised for all taxable temporary differences except for investment in subsidiary and associate, when the timings of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The Group offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenses directly attributable to the acquisition of an asset.

Cost of an item of property, plant and equipment comprises of its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of property, plant and equipment and the cost of property, plant and equipment not ready for use before the reporting date are disclosed separately in the property and equipment schedule.

Improvements to leasehold premises are amortised over the primary lease period subject to a maximum period of five years.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation

Depreciation on property, plant and equipment is recognised using Straight Line Method (SLM) to expense the cost less residual values over estimated useful lives as prescribed under schedule II of Companies Act, 2013. Estimated useful lives of property, plant and equipment as stipulated under Schedule II of the Companies Act, 2013 and adopted by management for various block of assets in as under:

Assets	Useful life (in years)
Office Premises	60
Computers- Servers and networks	6
Computers- End user devices, such as, desktops, laptops, etc.	3
Furniture and fixtures	10
Office Equipment (including Electrical Installation & Building Management systems)	5
Glow Sign Board	2
Vehicles	8

Depreciation on assets purchased or sold during the year is recognised in the statement of profit and loss on a pro-rata basis from the date of addition or as the case may be, up to the date on which the asset is sold.

All fixed assets individually costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition.

Estimated useful lives and residual values are reviewed at the end of each financial year and changes, if any, are accounted prospectively.

Capital work in progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses. Cost comprises direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

Intangible assets

Recognition and measurement

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

Initial cost of software implementation is capitalised and any subsequent maintenance cost or enhancement cost are expensed out to statement of profit and loss unless it meets recognition criteria.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and

accumulated impairment losses. Amortisation expense is recognised on a straight-line basis over their estimated useful lives in the statement of profit and loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of intangible assets

Estimated useful lives of the intangible assets adopted by management are as follows:

Description of assets	Useful lives (In years)	Method of depreciation / amortization
Computer software	3-6 years	SLM
Website development cost	3 years	SLM
Copyright licenses	5 years	SLM

Intangible assets under development

The intangible asset under development includes cost of intangible assets that are not ready for their intended use less accumulated impairment losses (if any).

De-recognition of PPE and Intangible Assets

Carrying amount (net of accumulated depreciation and amortisation) of property, plant and equipment and intangible asset is derecognised upon its disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gains or losses arising on such disposal is determined based on difference between net proceeds and carrying amount and such gains or losses are recognised in statement of profit and loss.

Provisions, contingent liability and contingent asset

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risk specified to the liability. The increase in provision due to passage of time is recognised as finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the Restated Financial Information unless the possibility of an outflow of economic resources is considered remote.

Contingent Liabilities in respect of show cause notices are considered only when converted into demands.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent asset

A contingent asset is not recognised but disclosed in the Restated Financial Information where an inflow of economic benefit is probable.

Capital commitments include the amount of purchase order (net of advance) issued to counterparties for supplying/ development of assets and other commitment represent the amounts pertaining to investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

Financial instruments

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at Fair Value through Other Comprehensive Income ('FVOCI') if it meets both of the following conditions and is not designated as measured at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset as measured at FVTPL that otherwise meets the requirements to be measured at amortised cost or at FVOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets.

Subsequent measurement and gains and losses:

Financial assets carried at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, any interest or dividend income, are recognised and

are presented separately in the Statement of Profit and Loss.

Derecognition of Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit or loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows which the Group expects to receive). Expected credit losses are discounted at the effective interest rate of the financial asset.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counter party does not have assets or sources of income that could generate cash flows to repay the amounts. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or have expired.

Equity instruments:

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Earnings per share

The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

The diluted earnings per share is computed by dividing profit after tax attributable to the equity shareholders adjusted for the effects of all dilutive potential ordinary shares by the weighted average number of equity shares outstanding plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares, unless they are anti-dilutive.

Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Impairment of Non- Financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its value in use and its fair value. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the Restated Statement of Profit and Loss.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversal of impairment loss is recognised as income in the Restated Statement of Profit and Loss.

Impairment of investment in associate

The Company reviews its carrying value of investments in associate when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investment in associate is impaired requires an estimate in the value in use of investments.

Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The CODM's function is to allocate the resources of the Group and assess the performance of the operating segments of the Group.

PRINCIPAL COMPONENTS OF THE RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Total Income

Our total income comprises revenue from operations and other income.

Revenue from Operations

Our revenue from operations comprises asset management fees, which are further categorised into:

- **Management fees:** Fees earned from managing mutual fund schemes of SBI Mutual Fund. These fees are calculated as a percentage of the daily net assets of each scheme and are recognised on an accrual basis. The fee rates vary based on the asset class (equity, debt, hybrid), scheme characteristics, and average AUM levels, with equity-oriented schemes generally carrying higher management fee rates than debt-oriented schemes.
- **Portfolio management and other advisory fees:** Fees earned from providing portfolio management services to PMS clients and advisory services to customers. These fees are recognised in accordance with the terms of the respective mandates and service agreements.

Management fees constituted 96.47%, 95.55%, and 97.01% of our total revenue from operations for Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively, whilst portfolio management and other advisory fees constituted 3.53%, 4.45%, and 2.99% for the respective periods.

Our revenue from operations is primarily driven by the size and composition of our AUM, the investment performance of our schemes, gross inflows and redemptions, the mix of AUM across different asset classes and scheme types with varying fee structures, regulatory limits on Total Expense Ratios, competitive dynamics affecting fee rates, and the quantum of scheme expenses including distribution commissions.

Other Income

Our other income primarily comprises:

- **Net gain/(loss) on financial instruments at fair value through profit or loss (“FVTPL”):** Gains or losses arising from changes in the fair value of our investments in mutual fund units, equity instruments, units of alternative investment funds, and units of Infrastructure Investment Trusts (“InvITs”). These gains/losses include both realised gains/losses from sale of investments and unrealised mark-to-market gains/losses on investments held at the period end. The quantum of FVTPL gains is significantly influenced by equity market performance, interest rate movements, and the deployment strategy for our surplus funds.
- **Net gain on sale of financial instruments under amortised cost category.**
- **Interest income on debt securities:** Interest earned on our investments in debt securities measured at amortised cost.
- **Interest income on deposits with banks:** Interest earned on fixed deposits and other deposits maintained with banks.
- **Distribution Income on financial assets measured at FVTPL:** Distribution Income on investments in InvITs and alternative investment funds.
- **Dividend income:** Dividend received from investments in mutual fund units and preference shares.
- **Other miscellaneous income:** Including net gain on sale of property, plant and equipment, interest on income tax refunds, net gain on foreign currency transactions and translations, and other income.

Other income constituted 11.79%, 15.07%, and 21.47% of our total income for Fiscal 2026, 2025, and Fiscal 2024, respectively. The volatility in other income as a percentage of total income reflects the market-sensitive nature of FVTPL gains/losses and the varying deployment levels of surplus funds across periods.

Expenses

Our expenses comprise finance costs, scheme expenses, employee benefits expenses, depreciation and amortisation expenses, and other expenses.

- **Finance costs:** Primarily comprise interest on lease liabilities recognised under Ind AS 116 for our leased office premises and other leased assets.
- **Scheme expenses:** Primarily comprise of expenses relating to new fund offer and recurring expenses of SBI Mutual Fund in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996 and brokerage for Portfolio Management and Alternative Investment Schemes as per the terms of agreement entered with respective brokers.
- **Employee benefits expenses:** Comprise salaries, allowances and bonus paid to our employees, contributions to provident fund and other defined contribution plans, gratuity and other post-employment benefit obligations, employee stock option expenses (being non-cash expenses recognised at fair value of options granted), and staff welfare expenses.
- **Employee stock option expenses** are non-cash charges arising from equity-settled share-based payment transactions and do not impact our cash flows. These charges are recognised in the Statement of Profit and Loss whilst correspondingly increasing the “Share option outstanding account” under Other Equity. Upon exercise of employee stock options and allotment of shares, the balance of “Share option outstanding account” is transferred from Share option outstanding account to Securities Premium, thereby remaining neutral to total equity.

- Depreciation and amortisation expenses: Comprise depreciation on property, plant and equipment (including buildings, computer equipment, furniture and fixtures, office equipment, and vehicles), amortisation of intangible assets, and depreciation on right-of-use assets recognised under Ind AS 116 for leased premises and other leased assets.
- Other expenses: Comprise software and IT costs, royalty paid to State Bank of India for use of the SBI logo and brand, Corporate Social Responsibility expenditure, advertising, publicity and business promotion expenses, legal and professional fees, outsourced manpower services costs, communication costs, travelling and conveyance, recruitment and training, rent, taxes and energy costs, membership and subscription fees, repairs and maintenance, auditor's remuneration, directors' sitting fees, and other miscellaneous operating expenses.

Our expense structure reflects the asset-light business model of an asset management company, with employee costs and technology/operational infrastructure being the primary cost drivers. Our total expenses as a percentage of total income were 19.50%, 20.57%, and 21.96% for Fiscal 2026, 2025 and 2024, respectively, demonstrating improving operating leverage as we scale.

Share of Profit of Associate

We hold 20% of the outstanding equity interest in SBI Pension Funds Private Limited which is accounted for as an associate under the equity method. Our share of the profit or loss of this associate is recognised in the Statement of Profit and Loss.

Tax Expense

Our tax expense comprises current income tax and deferred tax charge or credit.

- Current income tax: Represents the tax payable on our taxable income for the period, calculated in accordance with the provisions of the Income Tax Act, 1961. We have opted for the concessional tax rate under Section 115BAA of the Income Tax Act, 1961, which provides for a corporate tax rate of 25.17% (including applicable surcharge and cess).
- Deferred tax: Represents the tax effect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Significant temporary differences arise from fair value gains/losses on investments in financial instruments measured at FVTPL, differences in depreciation rates for accounting and tax purposes, provisions for employee benefits, and lease accounting under Ind AS 116.

Our effective tax rate for Fiscal 2026, Fiscal 2025, and Fiscal 2024 was 23.78%, 24.93% and 22.94%, respectively. The variation in effective tax rates across periods is influenced by the mix of business income and capital gains, and changes in temporary differences affecting deferred tax.

RESULTS OF OPERATIONS

Fiscal 2026 compared with Fiscal 2025

The following table sets forth our results of operations for Fiscal 2026 and Fiscal 2025:

Particulars	Fiscal 2026	% of Total Income	Fiscal 2025	% of Total Income	Increase / (Decrease)	% Change
(₹ in million, except percentages)						
Revenue from operations						
Management fees	42,344.92	85.10%	34,377.87	81.15%	7,967.05	23.17%
Portfolio management & other advisory fees	1,549.96	3.11%	1,599.70	3.78%	(49.74)	(3.11%)
Total revenue from operations	43,894.88	88.21%	35,977.57	84.93%	7,917.31	22.01%
Other income	5,866.18	11.79%	6,383.94	15.07%	(517.76)	(8.11%)
Total income	49,761.06	100.00%	42,361.51	100.00%	7,399.55	17.47%
Expenses						
Finance costs	91.17	0.18%	86.03	0.20%	5.14	5.97%
Scheme expenses	717.12	1.44%	644.57	1.52%	72.55	11.26%
Employee benefits expense	4,410.10	8.86%	4,210.84	9.94%	199.26	4.73%
Depreciation and amortisation	438.37	0.88%	400.01	0.94%	38.36	9.59%
Other expenses	4,049.40	8.14%	3,376.68	7.97%	672.72	19.92%
Total expenses	9,706.16	19.50%	8,718.13	20.57%	988.03	11.33%

Particulars	Fiscal 2026	% of Total Income	Fiscal 2025	% of Total Income	Increase / (Decrease)	% Change
(₹ in million, except percentages)						
Profit before exceptional items and tax	40,054.90	80.50%	33,643.38	79.43%	6,411.52	19.06%
Exceptional items	-	-	-	-	-	-
Profit before tax	40,054.90	80.50%	33,643.38	79.43%	6,411.52	19.06%
Share of profit / (loss) of associate	143.21	0.29%	146.21	0.35%	(3.00)	(2.05%)
Tax expense						
Current tax	9,846.60	19.79%	7,704.94	18.19%	2,141.66	27.80%
Deferred Tax Charge / (Credit)	(322.25)	(0.65%)	683.11	1.61%	(1,005.36)	(147.17)
Total tax expense	9,524.35	19.14%	8,388.05	19.80%	1,136.30	13.55%
Profit after tax	30,673.76	61.65%	25,401.54	59.98%	5,272.22	20.76%

Revenue from Operations

Total revenue from operations increased by 22.01% from ₹35,977.57 million in Fiscal 2025 to ₹43,894.88 million in Fiscal 2026, an increase of ₹7,917.31 million. This increase was driven by growth in management fees, partially offset by a marginal decrease in portfolio management and other advisory fees.

Management Fees

The table below provides details of our average assets under management for Fiscal 2026 and Fiscal 2025:

Particulars	Fiscal 2026		Fiscal 2025	
	AAUM ** (in ₹ billion)	% of Total AAUM	AAUM ** (in ₹ billion)	% of Total AAUM
Equity and Equity Oriented	5,205.30	42.82%	4,566.39	42.40%
Debt	1,721.75	14.16%	1,421.73	13.20%
Exchange Traded Funds and Index	3,867.33	31.83%	3,561.10	33.07%
Arbitrage	393.09	3.23%	313.91	2.91%
Liquid & Overnight Schemes	938.54	7.72%	900.76	8.36%
Offshore Fund	6.47	0.05%	6.12	0.06%
Specialised Investment Fund	23.05	0.19%	-	-
Mutual Fund Total*	12,155.53	100.00%	10,770.02	100.00%

(*) Note: excludes AUM from unclaimed schemes and Domestic Fund of Fund schemes.

(**) Note: AAUM represents the average of the daily closing assets under management of the relevant scheme, as computed from records maintained by the fund accountant, over the relevant financial year.

Portfolio Management and Other Advisory Fees

Portfolio management and other advisory fees decreased by 3.11% from ₹1,599.70 million in Fiscal 2025 to ₹1,549.96 million in Fiscal 2026, a decrease of ₹49.74 million.

Other Income

Other income decreased by 8.11% from ₹6,383.94 million in Fiscal 2025 to ₹5,866.18 million in Fiscal 2026, a decrease of ₹517.76 million. Details are as follows:

- Net gain on financial instruments classified as FVTPL decreased by 12.08% from ₹4,655.65 million in Fiscal 2025 to ₹4,093.36 million in Fiscal 2026, a decrease of ₹562.29 million. The net gain on financial instruments includes realised gains on financial instruments sold and unrealised mark-to-market gains or losses on outstanding financial instruments.
- Net gain on sale of financial instruments under the amortised cost category was ₹82.42 million in Fiscal 2026 compared to nil in Fiscal 2025, representing a new income line arising from disposals of debt securities classified at amortised cost during the year.
- Interest income on debt securities decreased by 5.46% from ₹1,608.53 million in Fiscal 2025 to ₹1,520.64 million in Fiscal 2026, a decrease of ₹87.89 million, primarily reflecting the lower average investment in debt securities

following the reduction in the overall investment portfolio consequent to the large dividend distributions during the year.

- Distribution income on investments in InvITs increased significantly by 165.71% from ₹34.65 million in Fiscal 2025 to ₹92.07 million in Fiscal 2026, an increase of ₹57.42 million, due to increased investment in InvIT units for portfolio diversification.
- Interest income on investments in AIFs decreased by 48.77% from ₹36.70 million in Fiscal 2025 to ₹18.80 million in Fiscal 2026, a decrease of ₹17.90 million, on account of lower distributions received from AIF investments.

Finance Costs

Finance costs increased by 5.97% from ₹86.03 million in Fiscal 2025 to ₹91.17 million in Fiscal 2026, an increase of ₹5.14 million. Finance costs comprise entirely of interest on lease liabilities under Ind AS 116, reflecting our leased office premises and other leased assets, with the increase in line with the expanded right-of-use asset portfolio following new lease additions during Fiscal 2026.

Scheme Expenses

Scheme expenses increased by 11.26% from ₹644.57 million in Fiscal 2025 to ₹717.12 million in Fiscal 2026, an increase of ₹72.55 million, primarily reflecting growth in fund accounting and custodial charges in line with expansion of assets under management, as well as higher brokerage and processing fees on PMS and AIF mandates.

Employee Benefits Expense

Employee benefits expense increased by 4.73% from ₹4,210.84 million in Fiscal 2025 to ₹4,410.10 million in Fiscal 2026, an increase of ₹199.26 million.

Key movements in employee benefits expense:

- Salaries, allowances and bonus increased by 3.55% from ₹3,583.04 million in Fiscal 2025 to ₹3,710.15 million in Fiscal 2026, an increase of ₹127.11 million, reflecting annual salary increments and headcount additions during the year.
- Contribution to provident and other funds increased by 50.26% from ₹183.18 million in Fiscal 2025 to ₹275.24 million in Fiscal 2026, an increase of ₹92.06 million. This increase includes a one-time past service cost of ₹49.40 million towards the defined benefit plan for gratuity arising from changes under the new labour code during Fiscal 2026. Excluding this one-time charge, the underlying increase in provident and other fund contributions would be ₹42.66 million or 23.29%, reflecting normal growth in line with salary increases and headcount expansion.
- Employee stock option expenses decreased by 23.26% from ₹287.32 million in Fiscal 2025 to ₹220.48 million in Fiscal 2026, a decrease of ₹66.84 million. The decrease in employee stock option expenses is mainly due to a combination of factors, including the completion of vesting for earlier grants, the timing of the grant month and the change in grant-date fair value.
- Staff welfare expenses increased by 29.83% from ₹157.30 million in Fiscal 2025 to ₹204.23 million in Fiscal 2026, an increase of ₹46.93 million, reflecting higher employee welfare initiatives and increased workforce engagement activities during the year.

As a percentage of total income, employee benefits expense decreased from 9.94% in Fiscal 2025 to 8.86% in Fiscal 2026, a reduction of 1.08 percentage points, reflecting strong operating leverage as revenue from operations grew by 22.01% whilst employee costs grew by only 4.73%.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 9.59% from ₹400.01 million in Fiscal 2025 to ₹438.37 million in Fiscal 2026, an increase of ₹38.36 million.

Key movements in depreciation and amortisation expense:

- Depreciation on property, plant and equipment increased by 23.94% from ₹93.78 million in Fiscal 2025 to ₹116.23 million in Fiscal 2026, an increase of ₹22.45 million. The increase is primarily on account of full-year depreciation on the new owned office building which was capitalised in December 2025 and accordingly attracted only a partial year's depreciation charge in Fiscal 2025.
- Depreciation on right-of-use assets increased by 7.71% from ₹278.25 million in Fiscal 2025 to ₹299.70 million in Fiscal 2026, an increase of ₹21.45 million, reflecting expansion of the leased office premises and computer equipment lease portfolio following new right-of-use asset additions during the year. The increase is primarily attributable to

higher depreciation on leased buildings (₹247.41 million in Fiscal 2026 compared to ₹222.91 million in Fiscal 2025, an increase of ₹24.50 million) and leased computers (₹48.22 million in Fiscal 2026 compared to ₹47.26 million in Fiscal 2025, an increase of ₹0.96 million), partially offset by lower depreciation on leased vehicles (₹4.07 million in Fiscal 2026 compared to ₹8.08 million in Fiscal 2025, a decrease of ₹4.01 million) due to lease terminations during the year.

- Amortisation on other intangible assets decreased by 19.80% from ₹27.98 million in Fiscal 2025 to ₹22.44 million in Fiscal 2026, a decrease of ₹5.54 million, primarily on account of lower amortisation on website development costs (₹20.54 million in Fiscal 2026 compared to ₹22.87 million in Fiscal 2025) and lower amortisation on computer software (₹1.55 million compared to ₹4.93 million in Fiscal 2025) as existing software assets became fully amortised, partially offset by higher amortisation on copyright licences (₹0.35 million compared to ₹0.18 million in Fiscal 2025).

Other Expenses

Other expenses increased by 19.92% from ₹3,376.68 million in Fiscal 2025 to ₹4,049.40 million in Fiscal 2026, an increase of ₹672.72 million.

Key movements in other expenses:

- Software and IT costs increased by 18.16% from ₹663.19 million to ₹783.62 million, an increase of ₹120.43 million. The increase is mainly on account of new software licences and subscriptions, cloud infrastructure expansion, cybersecurity and digital support costs.
- Advertising, publicity and business promotion increased significantly by 42.07% from ₹477.32 million to ₹678.15 million, an increase of ₹200.83 million. The increase is primarily on account of brand promotion and investor awareness campaigns, sales convention meets and IFA distribution meets.
- Royalty to SBI for logo increased by 22.72% from ₹412.59 million to ₹506.32 million, an increase of ₹93.73 million, primarily because royalty for Fiscal 2026 is calculated on the basis of the profit after tax for Fiscal 2025, which increased by 22.55% compared to Fiscal 2024.
- Corporate Social Responsibility expenses increased by 28.85% from ₹352.98 million to ₹454.81 million, an increase of ₹101.83 million, reflecting higher mandatory CSR spending computed under Section 135 of the Companies Act, 2013, in line with higher average net profits of the Company during the preceding three financial years.
- Outsourced manpower services increased by 5.43% from ₹433.76 million to ₹457.31 million, an increase of ₹23.55 million, reflecting growth in business support and operations headcount on an outsourced basis.
- Recruitment and training increased significantly by 162.64% from ₹24.44 million to ₹64.19 million, an increase of ₹39.75 million, reflecting higher hiring activity and investment in employee training and development programmes during Fiscal 2026.
- Miscellaneous expenses decreased by 24.73% from ₹123.01 million to ₹92.59 million, a decrease of ₹30.42 million.

Tax Expense

Total tax expense increased by 13.55% from ₹8,388.05 million in Fiscal 2025 to ₹9,524.35 million in Fiscal 2026, an increase of ₹1,136.30 million.

Current tax increased by 27.80% from ₹7,704.94 million in Fiscal 2025 to ₹9,846.60 million in Fiscal 2026, an increase of ₹2,141.66 million, reflecting higher taxable profits during the year.

Deferred tax reversed from a charge of ₹683.11 million in Fiscal 2025 to a credit of ₹322.25 million in Fiscal 2026, a favourable movement of ₹1,005.36 million. This significant movement primarily relates to the reduction in the investment portfolio balance. As total investments (at FVTPL) decreased from ₹80,542.80 million as at March 31, 2025 to ₹56,328.76 million as at March 31, 2026, driven by large redemptions to fund the two interim dividend tranches, the associated deferred tax liability on unrealised fair value gains reduced correspondingly, resulting in a net deferred tax credit for Fiscal 2026.

Profit After Tax

As a result of the above, profit after tax increased by 20.76% from ₹25,401.54 million in Fiscal 2025 to ₹30,673.76 million in Fiscal 2026, an increase of ₹5,272.22 million. PAT margin improved from 59.98% in Fiscal 2025 to 61.65% in Fiscal 2026, reflecting strong operating leverage as total income grew by 17.47% whilst total expenses grew by only 11.33%, combined with a lower effective tax rate.

Fiscal 2025 compared with Fiscal 2024

The following table sets forth our results of operations for Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2025	% of Total Income	Fiscal 2024	% of Total Income	Increase / (Decrease)	% Change
(₹ in millions, except percentages)						
Revenue from operations						
Management fees	34,377.87	81.15%	26,101.82	76.19%	8,276.05	31.71%
Portfolio management & other advisory fees	1,599.70	3.78%	803.76	2.34%	795.94	99.03%
Total revenue from operations	35,977.57	84.93%	26,905.58	78.53%	9,071.99	33.72%
Other income	6,383.94	15.07%	7,355.21	21.47%	(971.27)	(13.21%)
Total income	42,361.51	100.00%	34,260.79	100.00%	8,100.72	23.64%
Expenses						
Finance costs	86.03	0.20%	77.11	0.22%	8.92	11.57%
Scheme expenses	644.57	1.52%	488.35	1.43%	156.22	31.99%
Employee benefits expense	4,210.84	9.94%	3,683.89	10.75%	526.95	14.30%
Depreciation and amortisation	400.01	0.94%	374.90	1.09%	25.11	6.70%
Other expenses	3,376.68	7.97%	2,900.32	8.47%	476.36	16.42%
Total expenses	8,718.13	20.57%	7,524.57	21.96%	1,193.56	15.86%
Profit before exceptional items and tax	33,643.38	79.43%	26,736.22	78.04%	6,907.16	25.83%
Exceptional items	-	-	-	-	-	-
Profit before tax	33,643.38	79.43%	26,736.22	78.04%	6,907.16	25.83%
Share of profit of associate	146.21	0.35%	124.85	0.36%	21.36	17.11%
Tax expense						
Current tax	7,704.94	18.19%	5,507.41	16.07%	2,197.53	39.90%
Deferred tax	683.11	1.61%	625.81	1.83%	57.30	9.16%
Total tax expense	8,388.05	19.80%	6,133.22	17.90%	2,254.83	36.76%
Profit after tax	25,401.54	59.98%	20,727.85	60.50%	4,673.69	22.55%

Revenue from Operations

Total revenue from operations increased by 33.72% from ₹26,905.58 million in Fiscal 2024 to ₹35,977.57 million in Fiscal 2025, an increase of ₹9,071.99 million. This growth was driven by strong increases in both management fees and portfolio management & advisory fees.

Management Fees

Management fees increased by 31.71% from ₹26,101.82 million in Fiscal 2024 to ₹34,377.87 million in Fiscal 2025, an increase of ₹8,276.05 million. This increase was primarily attributable to growth in average assets under management across our mutual fund schemes.

The table below provides details of our average assets under management for Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2025		Fiscal 2024	
	AAUM ** (in ₹ billion)	% of Total AAUM	AAUM ** (in ₹ billion)	% of Total AAUM
Equity and Equity Oriented	4,566.39	42.40%	3,157.32	37.11%
Debt	1,421.73	13.20%	1,326.41	15.59%
Exchange Traded Funds and Index	3,561.10	33.07%	2,982.35	35.04%
Arbitrage	313.91	2.91%	188.67	2.22%
Liquid & Overnight Schemes	900.76	8.36%	849.74	9.99%
Offshore Fund	6.12	0.06%	4.15	0.05%
Mutual Fund Total*	10,770.02	100.00%	8,508.64	100.00%

(*) Note: excludes AUM from unclaimed schemes and Domestic Fund of Fund schemes.

(**) Note: AAUM represents the average of the daily closing assets under management of the relevant scheme, as computed from records maintained by the fund accountant, over the relevant period/financial year.

Portfolio Management and Other Advisory Fees

Portfolio management and other advisory fees increased significantly by 99.03% from ₹803.76 million in Fiscal 2024 to ₹1,599.70 million in Fiscal 2025, an increase of ₹795.94 million, nearly doubling during the fiscal year.

This significant growth reflected expansion of our PMS business in international business including advisory. The Portfolio Management and Other Advisory Fees for international business and domestic retail increased by ₹ 638.34 million and ₹ 105.44 million respectively.

Other Income

Other income decreased by 13.21% from ₹7,355.21 million in Fiscal 2024 to ₹6,383.94 million in Fiscal 2025, a decrease of ₹971.27 million. Details are as follows:

- Net gain on financial instruments at FVTPL decreased by 20.09% from ₹5,826.24 million in Fiscal 2024 to ₹4,655.65 million in Fiscal 2025, a decrease of ₹1,170.59 million.
- Interest income on debt securities increased by 11.45% from ₹1,443.25 million in Fiscal 2024 to ₹1,608.53 million in Fiscal 2025, an increase of ₹165.28 million, reflecting stable deployment in debt securities and the prevailing interest rate environment.
- Distribution income on investments in InvIT units was ₹34.65 million in Fiscal 2025, a new income stream as InvIT investments commenced during Fiscal 2025.
- Interest on income tax refund decreased from ₹11.85 million in Fiscal 2024 to ₹0.01 million in Fiscal 2025, a decrease of ₹11.84 million, reflecting a one-time refund received in Fiscal 2024.

Finance Costs

Finance costs increased by 11.57% from ₹77.11 million in Fiscal 2024 to ₹86.03 million in Fiscal 2025, an increase of ₹8.92 million. Finance costs comprise entirely of interest on lease liabilities under Ind AS 116 as the Company expanded its leased office premises to accommodate business growth.

Scheme Expenses

Scheme expenses increased by 31.99% from ₹488.35 million in Fiscal 2024 to ₹644.57 million in Fiscal 2025, an increase of ₹156.22 million.

Employee Benefits Expense

Employee benefits expense increased by 14.30% from ₹3,683.89 million in Fiscal 2024 to ₹4,210.84 million in Fiscal 2025, an increase of ₹526.95 million.

Key movements in employee benefits expense:

- Salaries, allowances and bonus increased by 17.95% from ₹3,037.77 million in Fiscal 2024 to ₹3,583.04 million in Fiscal 2025, an increase of ₹545.27 million. The increase in salaries, allowances and bonus is mainly on account of annual increments and increase in headcount of employees from 1,408 as at March 31, 2024 to 1,566 as at March 31, 2025.
- Contribution to provident and other funds decreased by 24.22% from ₹241.72 million in Fiscal 2024 to ₹183.18 million in Fiscal 2025, a decrease of ₹58.54 million. The decrease in contribution to provident and other funds is mainly on account of changes in actuarial assumptions related to rate of salary increase.
- Employee stock option expenses increased by 3.06% from ₹278.78 million in Fiscal 2024 to ₹287.32 million in Fiscal 2025, an increase of ₹8.54 million, remaining relatively stable.
- Staff welfare expenses increased by 25.22% from ₹125.62 million in Fiscal 2024 to ₹157.30 million in Fiscal 2025, an increase of ₹31.68 million.

As a percentage of total income, employee benefits expense decreased from 10.75% in Fiscal 2024 to 9.94% in Fiscal 2025, reflecting strong operating leverage as total income grew by 23.64% whilst employee benefits expense grew by 14.30%.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 6.70% from ₹374.90 million in Fiscal 2024 to ₹400.01 million in Fiscal 2025, an increase of ₹25.11 million.

Key movements in depreciation and amortisation expenses:

- Depreciation on property, plant and equipment decreased marginally by 3.11% from ₹96.79 million in Fiscal 2024 to ₹93.78 million in Fiscal 2025, a decrease of ₹3.01 million, despite additions to property, plant and equipment during Fiscal 2025.
- Depreciation on right-of-use assets increased by 9.77% from ₹253.48 million in Fiscal 2024 to ₹278.25 million in Fiscal 2025, an increase of ₹24.77 million, primarily due to expansion of leased office premises.

Other Expenses

Other expenses increased by 16.42% from ₹2,900.32 million in Fiscal 2024 to ₹3,376.68 million in Fiscal 2025, an increase of ₹476.36 million.

Key movements in other expenses:

- Software and IT costs increased by 24.08% from ₹534.49 million in Fiscal 2024 to ₹663.19 million in Fiscal 2025, an increase of ₹128.70 million. The Software and IT costs increased mainly on account of digital support costs.
- Royalty to SBI for logo increased by 54.97% from ₹266.24 million in Fiscal 2024 to ₹412.59 million in Fiscal 2025, an increase of ₹146.35 million, primarily because royalty for Fiscal 2025 is calculated on the basis of the profit after tax for Fiscal 2024, which increased by 54.72% compared to Fiscal 2023.
- Corporate Social Responsibility expenditure increased by 26.63% from ₹278.76 million in Fiscal 2024 to ₹352.98 million in Fiscal 2025, an increase of ₹74.22 million, reflecting CSR obligations on higher profits in Fiscal 2025.
- Miscellaneous expenses increased significantly by 152.64% from ₹48.69 million in Fiscal 2024 to ₹123.01 million in Fiscal 2025, an increase of ₹74.32 million. Miscellaneous expenses increased significantly account of one-time compensation to investors for restatement of unit balance amounting to ₹ 49.20 million in investor account.
- Advertising, publicity and business promotion decreased marginally by 2.35% from ₹488.79 million in Fiscal 2024 to ₹477.32 million in Fiscal 2025, a decrease of ₹11.47 million, whilst revenue from operations increased by 33.72%, indicating significantly improved marketing efficiency and return on marketing investment.
- Rent, taxes and energy costs increased by 36.31% from ₹71.68 million in Fiscal 2024 to ₹97.71 million in Fiscal 2025, an increase of ₹26.03 million.

As a percentage of total income, other expenses decreased from 8.47% in Fiscal 2024 to 7.97% in Fiscal 2025, demonstrating operating leverage as our Company scaled.

Tax Expense

Total tax expense increased by 36.76% from ₹6,133.22 million in Fiscal 2024 to ₹8,388.05 million in Fiscal 2025, an increase of ₹2,254.83 million.

Current tax increased by 39.90% from ₹5,507.41 million in Fiscal 2024 to ₹7,704.94 million in Fiscal 2025, an increase of ₹2,197.53 million, reflecting higher taxable profits during Fiscal 2025.

Deferred tax increased by 9.16% from ₹625.81 million to ₹683.11 million, an increase of ₹57.30 million. The deferred tax charge primarily relates to temporary differences arising from fair value gains on investments measured at FVTPL. The deferred tax liability on fair value gains increased from ₹922.91 million (March 31, 2024) to ₹1,627.64 million (March 31, 2025), an increase of ₹704.73 million, reflecting the build-up of unrealised gains on investments during Fiscal 2025.

The effective tax rate increased from 22.94% in Fiscal 2024 to 24.93% in Fiscal 2025, an increase of 1.99 percentage points. The increase in effective tax rate is mainly on account of change in tax rates of capital gains and withdrawal of indexation benefit from July 2024 onwards.

Profit After Tax

As a result of the above, profit after tax increased by 22.55% from ₹20,727.85 million in Fiscal 2024 to ₹25,401.54 million in Fiscal 2025, an increase of ₹4,673.69 million. PAT margin decreased marginally from 60.50% in Fiscal 2024 to 59.98% in Fiscal 2025, a decrease of 0.52 percentage points, primarily due to the higher effective tax rate and lower other income, partially offset by strong operating profit as revenue from operations grew by 33.72% whilst total expenses (excluding share of profit of associate) grew by only 15.86%.

LIQUIDITY AND CAPITAL RESOURCES

Our principal sources of liquidity are cash flows from operations, comprising primarily investment management fees from mutual fund schemes and portfolio management and advisory fees. Our business model is inherently capital-light and cash-generative, requiring limited capital expenditure for ongoing operations. We have consistently generated positive operating cash flows across all periods under review.

Our principal uses of cash include employee compensation and benefits, technology and infrastructure investments, distribution and marketing expenses, royalty payments to State Bank of India for use of the SBI logo, corporate social responsibility expenditure, taxes, lease payments, and dividend distributions to shareholders.

As at March 31, 2026, we had total liquid resources of ₹197.39 million comprising cash and cash equivalents. Additionally, we had investments in financial instruments at fair value through profit or loss of ₹43,625.95 million, comprising primarily investments in mutual fund units of ₹42,707.88 million, alternative investment funds of ₹716.16 million and equity shares of ₹201.91 million, and investments of ₹12,702.80 million valued at amortised cost comprising debt securities, thereby providing a substantial liquidity cushion and treasury management flexibility.

Our liquidity position remains strong, and we believe that our current cash and cash equivalents, other bank balances, investments in liquid financial instruments, and cash flows from operations will be sufficient to meet our working capital requirements, planned capital expenditure, and other funding requirements for at least the next 12 months.

Cash Flows

The following table summarizes our cash flows for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
(₹ in million)			
Net cash generated from operating activities	24,876.04	19,923.76	14,382.06
Net cash (used in)/generated from investing activities	29,744.68	(9,375.53)	(13,049.07)
Net cash (used in)/generated from financing activities	(54,577.94)	(10,430.48)	(1,316.23)
Net increase/(decrease) in cash and cash equivalents	42.78	117.75	16.76
Cash and cash equivalents at beginning of year	154.58	36.83	20.07
Exchange differences on translation	0.03	-	-
Cash and cash equivalents at end of year	197.39	154.58	36.83

Operating Activities

Fiscal 2026 compared with Fiscal 2025

Net cash generated from operating activities increased by 24.86% from ₹19,923.76 million in Fiscal 2025 to ₹24,876.04 million in Fiscal 2026, an increase of ₹4,952.28 million.

Operating profit before working capital changes increased from ₹28,078.08 million in Fiscal 2025 to ₹35,000.32 million in Fiscal 2026, an increase of ₹6,922.24 million, driven by strong profit before tax growth of ₹6,411.52 million and add-backs for non-cash items including depreciation and amortisation (₹438.37 million), unrealised mark-to-market losses on FVTPL investments (₹2,456.60 million compared to unrealised gains of ₹3,911.18 million in Fiscal 2025), offset by realised gains on FVTPL investments (₹6,549.96 million compared to ₹744.47 million in Fiscal 2025), net gains on sale of financial instruments under the amortised cost category (₹82.42 million, compared to nil in Fiscal 2025) and interest income on investments (₹1,631.51 million, comprising interest on debt securities, InvIT investments and AIF investments, compared to ₹1,679.88 million in Fiscal 2025).

Working capital changes resulted in a net cash inflow of ₹127.74 million in Fiscal 2026 compared to a net cash outflow of ₹416.36 million in Fiscal 2025, a favourable movement of ₹544.10 million. Key working capital movements in Fiscal 2026 included:

- Decrease in trade receivables of ₹346.73 million compared to an increase of ₹151.95 million in Fiscal 2025, reflecting efficient collections.
- Increase in other bank balances of ₹117.73 million compared to ₹221.75 million in Fiscal 2025, representing net placement of fixed deposits.
- Increase in other non-financial assets of ₹132.88 million compared to ₹240.94 million in Fiscal 2025, primarily prepayments and advances.
- Increase in other financial assets of ₹103.18 million compared to ₹13.93 million in Fiscal 2025, reflecting higher accrued income and other receivables.
- Decrease in provisions of ₹5.30 million compared to an increase of ₹149.86 million in Fiscal 2025.
- Increase in other non-financial liabilities of ₹52.87 million compared to ₹56.24 million in Fiscal 2025, primarily

reflecting timing of statutory dues and other payables.

Income taxes paid (net of refunds) increased from ₹7,737.96 million in Fiscal 2025 to ₹10,252.02 million in Fiscal 2026, an increase of ₹2,514.06 million, reflecting higher taxable profits.

Fiscal 2025 compared with Fiscal 2024

Net cash generated from operating activities increased by 38.53% from ₹14,382.06 million in Fiscal 2024 to ₹19,923.76 million in Fiscal 2025, an increase of ₹5,541.70 million.

Operating profit before working capital changes increased from ₹20,149.89 million in Fiscal 2024 to ₹28,078.08 million in Fiscal 2025, an increase of ₹7,928.19 million, driven by strong profit before tax growth of ₹6,907.16 million and add-backs for non-cash items including depreciation and amortisation (₹400.01 million), unrealised mark-to-market losses on FVTPL investments (₹3,911.18 million compared to unrealised gains of ₹5,387.79 million in the prior period), offset by realised gains on FVTPL investments (₹744.47 million compared to ₹438.45 million in the prior period) and interest income on investments (₹1,679.88 million).

Working capital changes resulted in a net cash outflow of ₹416.36 million in Fiscal 2025 compared to a net cash outflow of ₹482.29 million in Fiscal 2024, a favourable movement of ₹65.93 million. Key working capital movements in Fiscal 2025 included:

- Decrease in trade receivables of ₹151.95 million compared to ₹511.42 million, reflecting efficient collections.
- Decrease in other bank balances of ₹221.75 million compared to ₹256.36 million (favourable to cash flow), as fixed deposits matured.
- Increase in other non-financial assets of ₹240.94 million compared to ₹59.24 million, primarily prepayments and advances.
- Decrease in provisions of ₹149.86 million compared to ₹187.75 million.

Income taxes paid (net of refunds) increased from ₹5,285.54 million in Fiscal 2024 to ₹7,737.96 million in Fiscal 2025, an increase of ₹2,452.42 million, reflecting higher taxable profits.

Investing Activities

Fiscal 2026 compared with Fiscal 2025

Net cash generated from investing activities was ₹29,744.68 million in Fiscal 2026 compared to net cash used in investing activities of ₹9,375.53 million in Fiscal 2025, a favourable movement of ₹39,120.21 million.

Key investing activities in Fiscal 2026 included:

- Net realisation of investments: Proceeds from sale of investments of ₹147,536.02 million exceeded purchases of investments of ₹119,287.33 million, resulting in a net cash inflow of ₹28,248.69 million in Fiscal 2026. In Fiscal 2025, purchases of investments of ₹32,666.22 million exceeded proceeds from sale of investments of ₹23,048.33 million, resulting in a net cash outflow of ₹9,617.89 million, representing net deployment of surplus funds in financial instruments. The significantly higher gross investment activity and net realisation in Fiscal 2026 primarily reflects the redemption of equity mutual fund units to facilitate payment of interim dividends declared during the year.
- Purchase of property, plant and equipment: Capital expenditure decreased significantly from ₹1,195.25 million in Fiscal 2025 to ₹277.92 million in Fiscal 2026, a decrease of ₹917.33 million, primarily because the major building capitalisation and related construction cash outflows were completed in Fiscal 2025, with no comparable large-scale capital projects undertaken in Fiscal 2026.
- Interest and dividend income received: Total interest and dividend income received from investments was ₹1,775.40 million in Fiscal 2026 compared to ₹1,439.86 million in Fiscal 2025, an increase of ₹335.54 million, primarily reflecting higher interest income received from investments in debt securities (₹1,664.53 million compared to ₹1,368.35 million in Fiscal 2025) and higher interest received from InvIT investments (₹92.07 million compared to ₹34.65 million in Fiscal 2025).

Fiscal 2025 compared with Fiscal 2024

Net cash used in investing activities was ₹9,375.53 million in Fiscal 2025 compared to ₹13,049.07 million in Fiscal 2024, a favourable movement (reduction in cash outflow) of ₹3,673.54 million.

Key investing activities in Fiscal 2025 included:

- Net deployment in investments: Purchases of investments of ₹32,666.22 million exceeded proceeds from sale of investments of ₹23,048.33 million, resulting in net cash outflow of ₹9,617.89 million, representing net deployment of surplus funds in financial instruments. In Fiscal 2024, net cash outflow on investments was ₹14,148.47 million, indicating lower net deployment in Fiscal 2025.
- Purchase of property, plant and equipment: Capital expenditure increased significantly from ₹93.82 million in Fiscal 2024 to ₹1,195.25 million in Fiscal 2025, an increase of ₹1,101.43 million.
- Interest and dividend income received: Total interest and dividend income received from investments was ₹1,439.86 million in Fiscal 2025 compared to ₹1,207.13 million in Fiscal 2024, an increase of ₹232.73 million.

Financing Activities

Fiscal 2026 compared with Fiscal 2025

Net cash used in financing activities was ₹54,577.94 million in Fiscal 2026 compared to ₹10,430.48 million in Fiscal 2025, an increase in cash outflow of ₹44,147.46 million.

Key financing activities in Fiscal 2026 included:

- Dividend paid: We declared and paid total dividends of ₹55,151.32 million during Fiscal 2026 compared to ₹11,172.35 million in Fiscal 2025, an increase of ₹43,978.97 million. The Fiscal 2026 dividend comprised two tranches: a pre-bonus special interim dividend of ₹70 per equity share amounting to ₹35,618.23 million, and a post-bonus interim dividend of ₹9.60 per equity share amounting to ₹19,553.54 million. The Fiscal 2025 dividend was ₹22 per equity share (pre-bonus basis). The significant increase in dividend payout reflected our strong profitability in Fiscal 2026 and our capital allocation policy.
- Proceeds from issuance of equity shares on exercise of ESOP: Cash inflows from ESOP exercises were ₹632.80 million in Fiscal 2026 compared to ₹926.16 million in Fiscal 2025, a decrease of ₹293.36 million, reflecting lower ESOP exercise activity during the year.
- Adjustment in relation to shares held by Employee Welfare Trust: Cash inflow of ₹299.46 million in Fiscal 2026 compared to ₹145.58 million in Fiscal 2025, an increase of ₹153.88 million. The cash inflow relating to shares held by the Employee Welfare Trust represents proceeds received from employees upon the exercise of ESOPs that were issued from the Trust.
- Lease payments: Repayment of lease liabilities (principal component) increased to ₹267.71 million in Fiscal 2026 compared to ₹243.84 million in Fiscal 2025, whilst interest on lease liabilities was ₹91.17 million compared to ₹86.03 million in Fiscal 2025, reflecting the expanded lease portfolio following right-of-use asset additions during the year.

Fiscal 2025 compared with Fiscal 2024

Net cash used in financing activities was ₹10,430.48 million in Fiscal 2025 compared to ₹1,316.23 million in Fiscal 2024, an increase in cash outflow of ₹9,114.25 million.

Key financing activities in Fiscal 2025 included:

- Dividend paid: We declared and paid an interim dividend of ₹11,172.35 million during Fiscal 2025, compared to ₹2,023.49 million in Fiscal 2024, an increase of ₹9,148.86 million. The significant increase in dividend payout reflected our strong profitability in Fiscal 2025 and our capital allocation policy. The dividend per share is ₹22 for Fiscal 2025 and ₹4 for Fiscal 2024.
- Proceeds from issuance of equity shares on exercise of ESOP: Cash inflows from ESOP exercises were ₹926.16 million in Fiscal 2025 compared to ₹1,007.50 million in Fiscal 2024, a marginal decrease of ₹81.34 million.
- Lease payments: Repayment of lease liabilities (principal component) was ₹243.84 million in Fiscal 2025 compared to ₹216.36 million in Fiscal 2024, whilst interest on lease liabilities was ₹86.03 million compared to ₹77.11 million.

FINANCIAL INDEBTEDNESS

As of March 31, 2026, we had no indebtedness.

CAPITAL EXPENDITURE

Capital expenditure primarily relates to acquisition of property, plant and equipment comprising buildings, computer equipment, furniture and fixtures, office equipment, and vehicles, as well as development and acquisition of intangible assets including computer software, copyright license and website development cost. Our capital expenditure is funded entirely through cash generated from operations, reflecting our strong cash-generative business model.

Our capital expenditure increased significantly from ₹116.95 million in Fiscal 2024 to ₹1,198.27 million in Fiscal 2025,

representing an increase of ₹1,081.32 million, primarily driven by capitalisation of building construction from capital work-in-progress. During Fiscal 2025, we capitalised building additions of ₹1,099.65 million from capital work-in-progress that had been under construction in prior periods. Excluding this building capitalisation, underlying capital expenditure in Fiscal 2025 was ₹98.62 million, remaining broadly consistent with Fiscal 2024.

In Fiscal 2026, our capital expenditure decreased to ₹280.87 million from ₹1,198.27 million in Fiscal 2025, representing a decrease of ₹917.40 million, primarily because the major building construction cash outflows were completed in Fiscal 2025 and the ₹1,099.65 million capitalisation of capital work-in-progress into buildings during Fiscal 2026 was a non-cash accounting reclassification, with the related cash having already been expended in Fiscal 2025. There were no comparable large-scale construction or capital project cash outflows in Fiscal 2026. Capital expenditure in Fiscal 2026 mainly comprised routine additions to right-of-use buildings, computer equipment (including right-of-use computers), leasehold improvements, furniture and fixtures, and office equipment to support our ongoing business operations.

The following table sets forth our capital expenditure for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ in million)		
Property, plant and equipment additions: (Including Right to Use Asset)			
Buildings	1,408.16	347.96	411.59
Computer equipment	104.54	76.42	103.22
Furniture and fixtures	48.06	10.01	7.96
Office equipment	45.09	27.07	34.31
Electrical Fittings (including Building Management Systems)	15.06	0.51	0.65
Leasehold Improvements	50.36	51.88	45.38
Vehicles	3.09	14.31	13.48
Total PPE additions	1,674.36	528.16	616.59
Capital work-in-progress movements*	-	1,099.65	-
Net PPE cash outflow(A)	277.92	1,195.25	93.82
Intangible asset additions:			
Computer software	2.95	1.25	1.65
Copyright License	-	1.77	-
Website development cost	-	-	40.27
Total Intangible additions	2.95	3.02	41.92
Net intangible asset cash outflow(B)	2.95	3.02	23.13
Total capital expenditure (cash flow basis) (A) + (B)	280.87	1,198.27	116.95
Plus: CWIP/intangible assets under development additions (C)	-	-	-
Total capital expenditure (accrual basis) (A + B + C)	280.87	1,198.27	116.95

* Capital work-in-progress and intangible assets under development represent amounts incurred on assets under construction/development that are not yet available for use and therefore shown separately in the balance sheet until capitalization. In Fiscal 2025, ₹1,099.65 million of cash was expended on building construction and recorded in capital work-in-progress. This balance was capitalized into buildings (property, plant and equipment) on a non-cash basis during Fiscal 2026, resulting in a nil capital work-in-progress balance as at March 31, 2026. Accordingly, no capital work-in-progress cash outflow is presented for Fiscal 2026.

Our asset-light business model, with capital expenditure typically representing less than 1% of our revenues, enables us to maintain high cash conversion and strong return on capital employed, with the majority of our cash flows available for dividend distribution to shareholders, strategic investments in our treasury portfolio, and business growth initiatives.

CONTINGENT LIABILITIES AND COMMITMENTS

As at March 31, 2026, we had contingent liabilities as per Ind AS 37 on “Provisions, Contingent Liabilities and Contingent Assets” not provided for amounting to ₹1,762.09 million, the details of which are set forth in the table below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ in million)		
Contingent Liabilities			
Claims against the Group not acknowledged as debts	4.62	23.08	24.74
Disputed liability (tax and penalty) *	1,319.30	1,319.30	-
Performance Bank Guarantee	437.67	313.67	313.67
Others	0.50	-	-
Total contingent liabilities	1,762.09	1,656.05	338.41

* The Company received a demand order from GST department under section 74 of the CGST Act on January 23, 2025, demanding ₹659.65 million as tax plus equivalent amount (₹659.65 million) as a penalty, along with applicable interest on account of input tax credit (ITC) availed and utilized on distribution commission paid during July 2017 to October 2018. The Company had filed appeal against the said order with Commissioner Appeals. On February 12, 2026, the Company received an unfavorable order, upholding the tax demand raised. The Company has filed an appeal against the said order before the GST Appellate Tribunal on March 10, 2026.

The table below sets forth our capital and other commitments:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ in million)		
Capital and Other Commitments			
Contracts remaining to be executed on capital account	205.36	13.98	3.11
Capital commitment for AIF scheme	20.00	60.00	197.15
Capital Commitment for Investment in Shares of Sahamati Foundation	10.00	-	-
Total capital and other commitments	235.36	73.98	200.26

For further information, see “Restated Financial Information – Notes to the Restated Financial Information – Note 29 – Contingent liabilities and capital commitments” on page 362.

AUDITORS OBSERVATION

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in this Prospectus.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2026, we have no off-balance sheet arrangements that materially affect our financial condition or results of operations.

RELATED PARTY TRANSACTIONS

For details in relation to related parties’ transactions entered by us during Fiscals 2026, 2025, and 2024, as per the requirements of applicable law, see “Restated Financial Information – Notes to the Restated Financial Information – Note 44 – Related Party Disclosures” on page 382.

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT MARKET RISKS

Financial Risk Management

Risk management is an integral part of the business practices of our Company. Our Company’s primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with our Company’s risk management policy which has been approved by its Board of Directors.

The Risk Committee of our Company has overall responsibility for managing the risk profile of our Company. The Risk Committee reviews the development and implementation of the risk management policy of our Company on a periodic basis, provides guidance on the risk management activities, reviews the results of the risk management process, and reports to the Board on the status of the risk management initiatives.

Our Company has exposure to the following risks arising from financial instruments:

Financial Instruments	Risk
Cash and cash equivalents, other bank balances, trade receivables, financial assets measured at amortised cost	Credit Risk
Financial Liabilities	Liquidity Risk
Recognised financial assets not denominated in ₹	Market Risk - Foreign Exchange Risk
Investments in debt securities / preference shares	Market Risk - Interest Rate Risk
Investments in equity securities, units of mutual funds, alternative investment funds, measured at FVTPL	Market Risk - Price Risk

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its

contractual obligations and arises principally from the Group's trade receivables, cash and cash equivalents, other bank balances, loans and financial assets measured at amortised cost.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Group is exposed to market risk primarily related to Price risk, Currency risk, and Interest rate risk.

Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt-oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Group's exposure to price risk arises from investments in equity securities, debt securities, units of mutual funds, and alternative investment funds which are classified as financial assets at Fair Value Through Profit and Loss.

Foreign Currency Risk

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (₹) of the Group. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is insignificant.

For further information, see "*Restated Financial Information – Notes to the Restated Financial Information – Financial Risk Management*" on page 377.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above under "*Significant Factors Affecting our Results of Operations*" and the section "*Our Business*" on pages 400 and 232, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*", on pages 400 and 24, respectively. Except as disclosed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as described in this Prospectus, we have not publicly announced any new products or business segments, nor have there been any material increases in our revenues due to the introduction of new products.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described elsewhere in this section and the sections "*Risk Factors*", and "*Our Business*" on pages 24 and 232, respectively, there are no known factors that will have a material adverse impact on our operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

There is only one customer contributing in excess of 10% of the total revenue of the Group, being revenue from SBI Mutual

Fund (Schemes) of ₹41,928.72 million for Fiscal 2026, ₹34,127.53 million for Fiscal 2025, and ₹25,923.78 million for Fiscal 2024.

COMPETITIVE CONDITIONS

We operate in a competitive environment. Also see “*Risk Factors – We face competition from other asset management companies and alternative investment products, which could adversely affect our market share, pricing, and profitability.*” on page 43.

SEASONALITY / CYCLICITY OF OUR BUSINESS

Our business is not subject to seasonal variations.

SEGMENT REPORTING

We are in the business of providing asset management services to SBI Mutual Fund and portfolio management and advisory services to clients. As such our financial statements are largely reflective of the asset management business and there are no separate reportable segments. All assets of the Group are domiciled in India. For further information, see “*Restated Financial Information – Notes to the Restated Financial Information – Note 37 – Segment Reporting*” on page 373.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Since March 31, 2026, global financial markets, including Indian capital markets, have experienced increased volatility and uncertainty due to adverse macroeconomic and geopolitical developments, including heightened tensions and hostilities in the Middle East, concerns regarding disruption to global energy supplies, volatility in crude oil prices, trade policy uncertainty, foreign portfolio investor outflows from emerging markets, currency fluctuations and a broader risk-off sentiment across asset classes. Given that our revenue from operations is primarily derived from management fees linked to the assets under management of the schemes managed by us, any sustained deterioration in market conditions, decline in investor sentiment, mark-to-market losses in scheme portfolios, slowdown in gross inflows, increase in redemptions or shift in investor preference from higher-yielding products to lower-fee products may adversely affect our QAAUM, management fee realisation and profitability. For further information, see “*Risk Factors - Our revenues and profitability are directly linked to our quarterly average assets under management (“QAAUM”), and any material decline or changes in the composition of our QAAUM due to market movements, redemptions, or other factors could significantly impact our financial performance.*” and “*Risk factors - Adverse capital market conditions and downturns could reduce our AUM and management fee / TER income; our business is further exposed to liquidity risks due to such downturns which in turn could have a spiral/compounding effect on both our equity and debt/money market schemes through higher redemptions and lower SIP inflows, which can accelerate AUM declines and may have a material adverse effect on our business, financial condition, results of operations and cash flows*” on pages 24 and 26, respectively.

In particular, heightened market volatility or adverse liquidity conditions could negatively affect both our equity-oriented and debt-oriented schemes through mark-to-market depreciation, lower net sales, higher investor redemptions, lower systematic investment plan persistency and potential changes in product mix towards lower-fee passive, debt or liquid products. In stressed market conditions, redemptions, particularly in debt and money market schemes, may also exacerbate liquidity pressures and require sale of portfolio securities at unfavourable prices, which may further affect scheme performance, investor confidence and future inflows. Any such developments, whether arising from domestic economic conditions or global macroeconomic and geopolitical events, including further escalation of conflicts, sanctions, trade restrictions, energy price shocks or capital outflows, could have a material adverse effect on our business, results of operations, financial condition, cash flows and prospects. As the financial results for the quarter ended June 30, 2026, have not been prepared, our Company’s assets under management, management fee and other components of our Company’s financial results will reflect market conditions during such quarter, including our Company’s investment portfolio arising from prevailing market levels during the period.

Except as disclosed above, and save for the impact of ongoing market volatility and macroeconomic and geopolitical developments on the overall business environment, no circumstances have arisen since March 31, 2026 that have materially and adversely affected, or are likely to materially and adversely affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 24, 330 and 400, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Offer *
Borrowings		Refer the notes below
Current borrowings (A)	-	
Non-current borrowings (B)	-	
Total Borrowings (A) + (B) = (C)	-	
Equity		
Equity share capital (D)	2,036.83	
Share suspense account (E)	-	
Instruments entirely equity nature (F)	-	
Other equity (G)	57,593.79	
Total Equity (D) + (E) + (F) + (G) = (H)	59,630.62	
Total Borrowings/ Total Equity (C/H)	-	
Non-current borrowings /Total Equity (B/H)	-	

* There will be no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Promoter Selling Shareholders.

Notes:

1. It does not include lease liability in accordance with Ind AS 116 disclosed under the Restated Financial Information.
2. It includes all short-term borrowings.
3. Equity share capital = Number of Equity Shares outstanding * Face value per Equity Share.
4. It includes Securities Premium Reserve, General Reserve, Share options outstanding account and Retained earnings.
5. These terms shall carry the meaning as per Schedule III of the Companies Act.
6. Subject to finalisation of Basis of Allotment

FINANCIAL INDEBTEDNESS

Our Board is empowered to borrow money in accordance with the Companies Act and our Articles of Association. For details in relation to the borrowing powers of our Company, see “*Our Management – Borrowing Powers of Board*” on page 305.

As on May 31, 2026, our Company and our Subsidiaries do not have any outstanding or sanctioned fund-based facilities.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at the first information report (“**FIR**”) stage even if no cognizance has been taken by any court or judicial authority) involving our Company, Subsidiaries, Directors, Promoters (“**Relevant Parties**”) (excluding one of our Promoters, State Bank of India and nominee directors of State Bank of India, as applicable, in their capacity as directors of State Bank of India, which has been disclosed below), Key Managerial Personnel and members of Senior Management; (ii) actions by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities), including show cause notices and penalties by such authorities against the Relevant Parties, Key Managerial Personnel and members of Senior Management; (iii) claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount, involving the Relevant Parties (excluding one of our Promoters, State Bank of India which has been disclosed below) provided that if the amount involved in any such claims exceeds the Materiality Threshold (as defined below), such matter(s) have been disclosed on an individual basis; and (iv) other pending litigation (including civil litigation and arbitration proceedings) involving the Relevant Parties (excluding one of our Promoters, State Bank of India and nominee directors of State Bank of India, as applicable, in their capacity as directors of State Bank of India, which has been disclosed below) which has been determined to be material pursuant to the Materiality Policy.

Further, as on the date of this Prospectus, there are no (a) disciplinary actions including penalty imposed by SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification of material litigation in (iv) above and the tax matters as mentioned in (iii) above, our Board has considered and adopted the following Materiality Policy with regard to outstanding litigation in relation to the Relevant Parties (other than our listed Promoter, State Bank of India and nominee directors of State Bank of India, as applicable, in their capacity as directors of State Bank of India) to be disclosed in this Prospectus pursuant to a resolution of our Board dated June 23, 2026:

- A. The value or expected impact in terms of value in such proceeding, to the extent quantifiable, exceeds the lower of the following:
 - a. 2% of turnover, for the most recent financial year as per the Restated Financial Information i.e., Fiscal 2026, being ₹ 877.90 million; or
 - b. 2% of net worth, as at the end of the most recent financial period as per the Restated Financial Information i.e., Fiscal 2026, except in case the arithmetic value of the net worth is negative, being ₹ 1,192.61 million; or
 - c. 5% of the average of absolute value of profit or loss after tax of our Company, as per the last three financial years Restated Financial Information, i.e. Fiscals 2024, 2025 and 2026 being ₹ 1,280.05 million,

in this case being ₹ 877.90 million (“**Materiality Threshold**”).

- B. Such pending matters where the value or expected impact in terms of value of the litigation are not quantifiable or do not exceed the Materiality Threshold, involving the Relevant Parties (other than one of our Promoters, State Bank of India and nominee directors of State Bank of India, as applicable, in their capacity as directors of State Bank of India), whose outcome, in the opinion of the Board, would materially and adversely affect our Company’s business, prospects, performance, operations, financial position, reputation or cash flows; or
- C. Such pending matters where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative value or expected impact in terms of value of such matters exceeds the Materiality Threshold, even though the value or expected impact in terms of value of an individual matter may not exceed the Materiality Threshold.

In relation to any other pending litigation, as mentioned in (iv) above, involving State Bank of India and nominee directors of State Bank of India, as applicable, in their capacity as directors of State Bank of India, the following would be considered ‘material’ for the purpose of disclosure in this Prospectus, if:

- (i) The value or expected impact in terms of value in such proceeding, to the extent quantifiable, exceeds the lower of the following:
 - a. 2% of turnover, as per the latest annual audited consolidated financial statements i.e., Fiscal 2026 of State Bank of India being ₹ 142,528.70 million; or

- b. 2% of net worth, as per the latest annual audited consolidated financial statements i.e., Fiscal 2026 of the State Bank of India, except in case the arithmetic value of the net worth is negative, being ₹ 103,556.70 million; or
- c. 5% of the average of absolute value of profit or loss after tax, as per the last three annual audited consolidated financial statements, i.e., Fiscals 2024, 2025 and 2026 of the State Bank of India being ₹ 37,990.80 million

in this case being ₹ 37,990.80 million ("**SBI Materiality Threshold**").

- (ii) such pending matters where the value or expected impact in terms of value of the litigation are not quantifiable or do not exceed the SBI Materiality Threshold, involving State Bank of India and nominee directors of State Bank of India, as applicable, in their capacity as directors of State Bank of India, whose outcome, in the opinion of the Board, would materially and adversely affect the State Bank of India's or our Company's business, prospects, performance, operations, financial position, reputation or cash flows; or
- (iii) such pending matters where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative value or expected impact in terms of value of such matters exceeds the SBI Materiality Threshold, even though the value or expected impact in terms of value of an individual matter may not exceed the SBI Materiality Threshold.

Additionally, State Bank of India and nominee directors of State Bank of India, as applicable, from time to time, are involved in various litigation proceedings in the ordinary course of their business. The number of proceedings and disputes in which State Bank of India and nominee directors of State Bank of India, as applicable are involved is not unusual for a bank of its size in the context of doing business in India and in international markets. These legal proceedings involving State Bank of India and nominee directors of State Bank of India, as applicable are primarily in the nature of, amongst others, civil suits, recovery proceedings initiated by them to recover pending dues from their customers against advances made by State Bank of India, criminal cases filed by them in cases of dishonour of cheques or fraud cases, claims against State Bank of India and nominee directors of State Bank of India, as applicable in relation to erroneous or unauthorised debit from customer accounts, wrongful credit or dishonour of cheques, criminal and labour-related proceedings against State Bank of India and nominee directors of State Bank of India, as applicable, claims in relation to repossession of assets by State Bank of India, proceedings initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, Act 2002 ("**SARFAESI Act**"), consumer claims for deficiency in service, claims involving forgery of documents, alleged frauds, and criminal proceedings and tax matters. These legal proceedings may have been initiated by State Bank of India or by its customers, regulators or other parties against State Bank of India and nominee directors of State Bank of India, as applicable, and are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Further, certain regulatory and statutory authorities such as the RBI, the banking ombudsman, various tax authorities and other authorities have, in the past, taken action and/or imposed penalties against State Bank of India. These litigations do not have any material adverse effect on the business, prospects, performance, operations, financial position, reputation or cash flows of our Company or State Bank of India.

Further, in relation to (i) above, all outstanding criminal proceedings against State Bank of India and nominee directors of State Bank of India, as applicable, solely where such directors are party to matters against State Bank of India (including matters which are at FIR stage, even if no cognizance has been taken by any court or judicial authority) have been disclosed in this Prospectus in a generic manner, indicating that such matters are pending at different levels of adjudication before the relevant authorities. Further, a generic disclosure in relation to all outstanding criminal proceedings by State Bank of India and nominee directors of State Bank of India, as applicable, solely where such directors are party to matters by State Bank of India (including matters which are at first information report stage, even if no cognizance has been taken by any court or judicial authority), have been disclosed in this Prospectus. However, all criminal complaints filed by State Bank of India, in relation to dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881, which are outstanding as on March 31, 2026, including the number of such proceedings and the aggregate amount involved, shall be disclosed in a consolidated manner.

In relation to (iii) above, for the purposes of disclosure of outstanding claims related to direct and indirect taxes, which are outstanding as on March 31, 2026, including the number of such proceedings and the aggregate amount involved, involving State Bank of India, all outstanding claims related to direct and indirect taxes shall be disclosed as on March 31, 2026, in a consolidated manner.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and members of Senior Management from third parties (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities), shall, in any event, not be considered as outstanding litigation and be evaluated for materiality, until such time that Relevant Parties or Key Managerial Personnel or members of Senior Management are impleaded as defendants in the litigation proceedings before any judicial/quasi-judicial/arbitral forum or unless decided otherwise by our Board.

Except as disclosed in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated June 23, 2026. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as of the last date of the latest financial period included in the Restated Financial Information, disclosed in this Prospectus, shall be considered as 'material'. Accordingly, any outstanding dues exceeding ₹ 11.93 million have been considered as material outstanding dues for the purposes of disclosure in this Prospectus. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure shall be based on information available with our Company regarding status of the creditor as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

Litigation against our Company

Criminal litigation

1. Ijjada Siddhartha ("**Complainant**") has filed a criminal complaint dated October 18, 2023 ("**Complaint**") against one of our branch managers, officials of our Company and others ("**Accused**") before the Court of Additional Judicial First-Class Magistrate, Rajamahendravaram, Andhra Pradesh under Sections 120B, 409, 465 and read with 34 of the Indian Penal Code, 1860. The Complainant has alleged that the units allotted to him in one of the mutual fund schemes managed by our Company were redeemed without his authorisation. The matter is currently pending.
2. Gauri Shankar Maity ("**Complainant**") has filed a complaint dated January 30, 2025 ("**Complaint**") before the Court of Additional Chief Judicial Magistrate - II at Haldia, West Bengal under Sections 314, 316(2) and 316(5) of Bharatiya Nyaya Sanhita, 2023, against our Company and others ("**Accused**"). The Complainant claiming to be the legal heir of late Chhabhi Maity ("**Deceased**") has alleged that our Company transferred the matured amount of mutual fund units of the Deceased to Pulak Kumar Das without informing or obtaining the consent of the legal heirs of the Deceased. Our Company has filed a written reply dated May 8, 2025 denying all the allegations made by the Complainant. The matter is currently pending.
3. Kshama Sharma ("**Complainant**") has filed an FIR dated October 7, 2023 against Manoj Rawat and Komal Rawat (collectively, "**Accused No. 1**") and the senior manager, Mutual Fund, State Bank of India ("**Accused No. 2**" and together with Accused No. 1, the "**Accused**") before the Tajganj Police Station, Agra, Uttar Pradesh under Sections 406, 420, 467, 468, 471, 504, 506, and 120B of the Indian Penal Code, 1860. The Complainant has alleged that the Accused have colluded to falsely register Accused No. 1 as the nominee of the mutual fund accounts, resulting in an attempted redemption of the mutual fund investment, without authorisation of the Complainant, who is the rightful successor of the mutual fund units. The matter is currently pending.
4. Umesh Chand Gupta ("**Complainant**") has filed a criminal complaint dated April 11, 2025 before the Principal Judicial Officer, Ballia, Uttar Pradesh under Sections 319(2), 318(4), 338, 336(3), 340(2) and 61(2) of Indian Penal Code, 1860 and Section 66(b) of the Information Technology Act, 2000 against Ramesh Chandra Prasad ("**Accused 1**"), Manoj Yadav, an employee of our Company and others (together with Accused 1, the "**Accused**"). The Complainant has alleged that the Accused have colluded and fraudulently substituted the Complainant's name with that of Accused 1 as nominee in respect of mutual fund units held in the name of the Complainant's mother, Sharda Devi (deceased), and thereafter redeemed the units. The matter is currently pending.
5. Sapan Shrivastava filed a complaint dated July 7, 2026 against (i) our Company; (ii) certain of our Directors, namely Challa Sreenivasulu Setty, Olivier Philippe Mariée and Denys Charles Jean Marie Fougeroux De Campigneulles; and (iii) the Chief Financial Officer namely, Inderjeet Ghuliani (collectively "**Respondents**"), before the City Civil and Sessions Court, Mumbai under Section 175 of the Bharatiya Nagarik Suraksha Sanhita, 2023, Section 15HA of the Securities and Exchange Board of India Act, 1992 and the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995. As on the date of this Prospectus, the Respondents have not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available through public searches.

Material civil litigation

As on the date of this Prospectus, there are no outstanding material civil litigation initiated against our Company.

Actions taken by regulatory or statutory authorities

As on the date of this Prospectus, there are no outstanding actions taken by regulatory or statutory authorities against

our Company.

Other pending civil writ petitions

1. Rayala Satyanarayana, a former employee of our Company (“**Petitioner**”), has filed a writ petition dated June 25, 2019 (“**Petition**”), before the High Court of Andhra Pradesh at Amaravathi (“**Court**”) under Article 226 of the Constitution of India, 1950, challenging the termination of his employment from our Company. The Petitioner’s services had been terminated after the internal committee of our Company constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, found him guilty of misconduct. The Court *vide* its order dated October 19, 2022 (“**Order**”), set aside his termination from our Company primarily on the ground that no disciplinary enquiry was conducted prior to termination and held that the Petition was maintainable. Subsequently, our Company filed an appeal dated November 29, 2022, challenging the Order. The matter is currently pending.
2. B. Mohanraj (“**Complainant**”) had filed a complaint dated August 22, 2019 against Adecco India Private Limited (“**Adecco**”) and our Company, before the III Additional Labour Court, Chennai (“**Labour Court**”) alleging unlawful termination of his services from our Company without an issuance of any termination letter or a show cause notice. Our Company had entered into a master service agreement with Adecco dated May 29, 2012, pursuant to which Adecco provided manpower/ staffing services to our Company. The Complainant alleged that he was appointed by Adecco and was subsequently deployed to our Company as a sales support employee, where he initially worked on a temporary basis and was subsequently made a permanent employee. Thereafter, on February 2, 2019, the Complainant was terminated from his service. The Labour Court *vide* its order dated November 3, 2021 (“**Order**”) dismissed the Complainant’s claim for reinstatement and compensation and only granted the statutory dues payable to him. Subsequently, the Complainant filed a writ petition dated March 20, 2023, before the High Court of Madras at Chennai under Article 226 of the Constitution of India, 1950, challenging the Order. The matter is currently pending.
3. McDowell Holdings Limited, represented by its resolution professional (“**Petitioner 1**”) and Nirej Vadakkedathu Paul (shareholder of Petitioner 1) (“**Petitioner 2**”, collectively with Petitioner 1, “**Petitioners**”) have filed two separate writ petitions dated August 3, 2023 and November 10, 2023, respectively, before the High Court of Karnataka at Bengaluru, under Articles 226 and 227 of the Constitution of India, 1950. The Petitioners in their individual petitions have alleged that 4,628,452 shares of United Breweries Limited (“**Securities**”), originally held by Petitioner 1, were sold to the mutual fund schemes of our Company during the subsistence of the moratorium imposed under the corporate insolvency resolution process of Petitioner 1 pursuant to the order of the National Company Law Tribunal, Bengaluru Bench dated April 8, 2022. The Petitioners have prayed for *inter alia* setting aside the transaction and return of the Securities to Petitioner 1. The matters are currently pending.
4. Singareni Pensioners Welfare Association (“**Petitioner**”), a registered association constituted with retired employees of Singareni Collieries Company Limited (“**Singareni Collieries**”) and affiliated to Bharatiya Mazdoor Sangh and Akhila Bharatiya Mazdoor Sangh has filed a writ petition dated July 26, 2024 against our Company and others before the High Court of Telangana at Hyderabad under Article 226 of the Constitution of India, 1950, seeking directions to be made to the Central Bureau of Investigation to conduct an investigation into the financial irregularities of Coal Mines Provident Fund Organisation (“**CMPFO**”), Dhanbad, Jharkhand and for the loss suffered by the Petitioner. The employees and pensioners of Singareni Collieries are among the beneficiaries of CMPFO. The Petitioner has further alleged that between the years 2015 and 2018, CMPFO invested ₹ 13,902.50 million through non-convertible debentures of Dewan Housing Finance Corporation Limited (“**DHFL**”), in violation of the statutory investment guidelines as laid out under the Coal Mines Provident Fund Scheme, 1948. Our Company *vide* the portfolio management agreement dated January 30, 2020, provided portfolio management services to CMPFO. When the non-convertible debentures of DHFL were downgraded in 2019, CMPFO did not redeem the non-convertible debentures, resulting in a loss of ₹7,276.70 million to the Petitioner. Our Company was impleaded as one of the respondents. The matter is currently pending.
5. Deep Chandra Tilga (“**Petitioner**”) has filed a writ petition dated January 15, 2023 before the High Court of Allahabad at Prayagraj against our Company and others (“**Respondents**”). The Petitioner has alleged that in January 2011, he issued a cheque of ₹ 0.45 million to SBI Ghosi branch, District Mau (“**Bank**”) for making investment in a mutual fund scheme of our Company (“**Investment**”). Following the investment, the Petitioner received monthly credits for a period of 12 months, after which such credits ceased. It has been alleged that despite repeated complaints and applications to various authorities requesting a refund of his principal amount and the details of the investment, the Bank has failed to provide the requisite information or return the amount. Our Company had previously informed the Petitioner through written correspondence that it had not received any amount in relation to the alleged Investment. The Petitioner has prayed for *inter alia* expeditious conclusion of the pending enquiry and refund of the principal amount from the Respondents. The matter is currently pending.
6. C.P. Venkatesh (“**Petitioner**”) has filed a writ petition before the High Court of Karnataka at Bengaluru under Article 226 of the Constitution of India, 1950, against SBI Mutual Fund Trustee Company Private Limited. The Petitioner had been allotted certain units against his investment of ₹ 1.50 million in one of the mutual fund schemes of our Company,

which included a statutory three-year lock-in period for redemption of such units. The Petitioner has prayed for *inter alia* seeking directions for the relaxation of the lock-in period in light of his critical medical needs. The matter is currently pending.

7. Sourav Ghosh (“**Petitioner**”) filed a writ petition dated October 1, 2018, before the High Court of Calcutta at Kolkata under Article 226 of the Constitution of India, 1950 alleging illegal redemption of units aggregating to ₹ 1.00 million invested by him in three schemes managed by our Company (“**Investments**”). The Petitioner has alleged that the bank mandate and contact details linked to his Investments were changed and subsequently, the units were redeemed without his knowledge. The petitioner has prayed for *inter alia* restoration and credit the Investments, among others. The matter is currently pending.
8. Vidhyadhar (“**Petitioner**”) has filed a civil miscellaneous writ petition dated January 2024 (“**Petition**”) before the High Court of Allahabad at Prayagraj under Article 226 of the Constitution of India, 1950, against our Company and others, seeking, *inter alia*, a writ of mandamus to be issued directing our Company to transfer certain mutual fund units to the Petitioner on account of him being a registered nominee of Shantanand Saraswati Ji Maharaj, who invested ₹ 2.50 million in a mutual fund scheme managed by our Company. Our Company *vide* a written reply dated July 16, 2022 informed the Petitioner that such transfer could not be processed in light of another succession petition (“**Succession Petition**”) by certain other third parties (“**Third Parties**”), making the Petition *sub-judice* before another authority. While the Succession Petition was subsequently dismissed, the Third Parties have applied for a recall/restoration application of the Succession Petition. The Petitioner has alleged that despite dismissal of the Succession Petition, our Company has failed to release or transfer the mutual fund units in his favour. The matter is currently pending.
9. Nibedita Dehury and others (“**Petitioners**”) have filed a writ petition dated December 15, 2025 before the High Court of Orissa at Cuttack under Articles 226 of the Constitution of India, 1950 against our Company and others (“**Respondents**”). The Petitioners, claiming to be the legal heirs of late Mayadhar Dehury (“**Deceased**”), have prayed for directions restraining the Respondents from disbursing the maturity value of the bank deposits and mutual fund units (“**Investments**”) held by the Deceased in favour of the appointed nominees, pending production of a valid succession certificate. The Petitioners have contended that the nominees of the Deceased are mere custodians of the Investments and do not hold any beneficial interest. The matter is currently pending.
10. Veeresh Jawali (“**Petitioner**”) has filed a writ petition dated September 25, 2025 before the High Court of Karnataka, Kalaburagi Bench under Articles 226 and 227 of the Constitution of India, 1950, against our Company and certain of our officials, challenging the termination of his employment. Following an internal departmental enquiry, our Company terminated the Petitioner’s services with effect from June 13, 2025 on the grounds of misappropriation of investor funds amounting to ₹ 41.02 million. The Petitioner has prayed for, *inter alia*, a writ of certiorari quashing the termination order. The matter is currently pending.
11. Saswata Subhadarsan (“**Petitioner**”) filed a writ petition before the High Court of Orissa under Article 226 of the Constitution of India, 1950 against our Company and others (“**Respondents**”) challenging the refusal by our Company to transmit certain mutual fund units held in the name of the Petitioner’s deceased father. While our Company has transmitted units in one of the three folios in favour of the Petitioner, the transmission of the remaining two folios has been rejected on the ground that the nomination change for those folios was processed after the Petitioner’s father’s death and was therefore void. The Petitioner has prayed for, *inter alia*, a writ of mandamus directing our Company to recognize the nomination and process the transmission of units. The matter is currently pending.
12. Ramanjaneya filed a writ petition dated November 11, 2025 before the High Court of Karnataka, Kalburagi bench under Articles 226 of the Constitution of India, 1950 against our Company. As on the date of this Prospectus, our Company has not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available through public searches.
13. A.G. Prabhu filed a writ petition dated September 2, 2024 before the High Court of Karnataka, Bengaluru bench against our Company. As on the date of this Prospectus, our Company has not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available through public searches.

Other litigation

1. As on the date of this Prospectus, there are proceedings, including in the nature of succession petitions and consumer cases filed against our Company that are pending at different levels of adjudication before various courts and tribunals. In relation to such proceedings, our Company has not received notices, summons or any other documents and the disclosure included herein is based on the information available through public searches.

Material tax litigation

1. Our Company received a show cause notice dated July 31, 2024, from the Directorate General of GST Intelligence, Mumbai Zonal Unit (“**DGGI**”) alleging that the input tax credit of ₹ 659.65 million (“**ITC**”) availed on distributor commission for the period between July 2017 and October 2018 was not permissible to our Company. The DGGI has stated that mutual fund schemes, and not asset management companies, are the recipients of distributor services under the applicable laws. An order-in-original dated January 20, 2025 (“**Order**”) was passed by the Joint Commissioner, CGST and Central Excise, Mumbai East confirming the demand of ₹ 659.65 million along with the applicable interest and penalty of ₹ 659.65 million under Section 50(3) and Section 74 of the Central Goods and Services Tax Act, 2017, respectively. Our Company had filed an appeal dated March 29, 2025 before the Commissioner (Appeals), challenging the Order, which was subsequently dismissed *vide* order dated January 30, 2026 (“**Appeal Order**”). Our Company has filed an appeal dated March 10, 2026 before the GST Appellate Tribunal challenging the Appeal Order. The matter is currently pending.

Litigation by our Company

Criminal litigation

1. Our Company, through one of our erstwhile branch managers, filed an FIR dated January 17, 2024 against Vijaykumar Vasudev Ankam (“**Accused No. 1**”) and Laxman Chandankeri (“**Accused No. 2**” and collectively with Accused No. 1, “**Accused**”) before the Sadar Bazar Police Station, Solapur, Maharashtra under Sections 451, 504, 506, and 34 of the Indian Penal Code, 1860. Our Company has alleged that the Accused No. 1, who was a former employee of our Company abetted the leak of confidential information. The Accused were also involved in misleading customers by setting up an imitation office of our Company in the adjacent premises, while threatening and assaulting our employees. Subsequent to the FIR, the matter has progressed to the judicial stage and is currently pending before the Court of the Joint Civil Judge Junior Division and Judicial Magistrate First Class, Solapur, Maharashtra.
2. Our Company, through one of our employees, filed an FIR dated March 21, 2025 against Mahendra Singh and others (“**Accused**”) before Vidhayakpuri Police Station, Jaipur under Sections 420, 406, and 120-B of the Indian Penal Code, 1860. Our Company has alleged that the Accused submitted fraudulent documents, including fabricated death certificates, forged identification proofs, and notarised documents to claim the investments belonging to certain living investors. Consequently, the mutual fund units were transferred and redeemed by the Accused, causing financial loss to our Company. The matter is currently pending.
3. Our Company, through one of our employees, filed an FIR dated January 6, 2024 against Wuriti Kiranbabu (“**Accused**”) before the Rural Police Station, Srikakulam, Andhra Pradesh under Sections 406 and 420 of the Indian Penal Code, 1860. Our Company has alleged that the Accused, who was a sales executive of our Company at the SBI Srikakulam branch, misappropriated an amount of ₹ 4.91 million between the period from August 2020 to November 2023, by failing to invest the funds received from customers into mutual fund units. Our Company has requested the relevant police authorities to initiate investigation against the Accused. Subsequent to the FIR, the matter has progressed to the judicial stage and is currently pending before the District Court, Andhra Pradesh.
4. Our Company, through one of our employees, filed an FIR dated April 4, 2022 against Ratish Chhetri and Subash Chhetri, who were former staff working with our Company (“**Accused**”) before Sadar Police Station, Gangtok, Sikkim under Sections 406 and 420 of the Indian Penal Code, 1860. Our Company has alleged that that the Accused, who were employees of our Company at the Gangtok branch, misappropriated an amount of ₹19.78 million by entering the details of their personal bank accounts and mobile numbers in the mutual fund purchase applications of customers and subsequently redeeming such units, causing financial loss to our Company. The matter is currently pending.
5. Krishna G., Regional Manager, State Bank of India, Regional Office, Raichur filed an FIR dated August 24, 2024 (“**SBI FIR**”) before the CEN Crime Police Station, Raichur (“**Police Station**”) against Manideep Burugupalli, who was an employee of our Company (“**Accused**”) under the Sections 316(2), 316(5), 318(2), 318(4), 336(2), 336(3) and 340(2) Bharatiya Nyaya Sanhita, 2023. It was alleged that the Accused had misappropriated an amount of ₹ 41.02 million by falsifying vouchers with fabricated beneficiaries. Our Company has filed a criminal complaint dated August 27, 2024 (“**Complaint**”) before the Police Station seeking an investigation against the Accused for such alleged misappropriation. Our Company has received an endorsement letter dated August 29, 2024 from the Police Station stating that the Complaint will be incorporated in the SBI FIR. The matter is currently pending.

Material civil litigation

As on the date of this Prospectus, there are no outstanding material civil litigation initiated by our Company.

Other pending civil writ petitions

1. Our Company (“**Petitioner**”) filed a writ petition dated August 28, 2019 (“**Petition**”) before the High Court of Karnataka at Bengaluru (“**High Court**”) against the Director General of Police, C.I.D., Special Units and Economic Offences, Bangalore (“**DGP**”) and others (together with DGP, the “**Respondents**”). Disha Choudhury (“**Investor**”)

had invested ₹ 21.47 million between 2015 and 2019 in various schemes managed by our Company in the name of her minor children, pursuant to which six folios were allotted to her. The Investor is under investigation for her alleged role in a scam involving Dreamz Infra India Private Limited (“**Dreamz Infra**”), wherein many home buyers have allegedly been cheated by the promoters of Dreamz Infra. In the course of such investigations, the DGP *vide* a police notice under section 102 of the CrPC dated July 14, 2017 directed our Company to freeze the funds in the six folios (“**Frozen Funds**”), which was adhered to by our Company. Thereafter, our Company received conflicting directions from various governmental authorities, including the Bangalore Urban District Consumer Forum and the Bangalore Rural and Urban 1st Additional District Consumer Forum directing our Company to deposit the amounts held in the Frozen Funds with their respective offices (“**Conflicting Directions**”). Consequently, our Company filed the Petition praying *inter alia* quashing of the Conflicting Directions. Subsequently, the High Court, *vide* its order dated July 30, 2024, directed our Company to file an application before the Principal City Civil and Sessions Judge Special Court, Bengaluru, where another case of the Investor is pending, and seek permissions to deposit the amounts held in the Frozen Funds into a designated account before the competent authority. On March 29, 2025, the Karnataka State Consumer Disputes Redressal Commission (“**KSCDRC**”) passed directions to deposit all redemption amounts in the six folios with them pursuant to which on June 24, 2025, our Company deposited ₹ 50.77 million with the KSCDRC Bangalore. KSCDRC, through its order dated June 24, 2025 (“**Order**”), directed release of the deposited amount to the decree holder, K.L. Mahesh Kumar. Our Company has filed a writ petition before the High Court of Karnataka at Bengaluru challenging the Order. The matter is currently pending.

II. Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal litigation

As on the date of this Prospectus, there are no outstanding criminal litigation initiated against our Subsidiaries.

Material civil litigation

As on the date of this Prospectus, there are no outstanding material civil litigation initiated against our Subsidiaries.

Actions taken by regulatory or statutory authorities

As on the date of this Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against our Subsidiaries.

Litigation by Subsidiaries

Criminal litigation

As on the date of this Prospectus, there are no outstanding criminal litigation initiated by our Subsidiaries.

Material civil litigation

As on the date of this Prospectus, there are no outstanding material civil litigation initiated by our Subsidiaries.

III. Litigation involving our Promoters

Litigation against our Promoters

Criminal litigation

State Bank of India

As on the date of this Prospectus, there are outstanding criminal proceedings against State Bank of India including such matters which are at the first information report stage and no/some cognisance has been taken by any court.

Material civil litigation

State Bank of India

1. The National Company Law Tribunal, Mumbai Bench (“**NCLT**”) vide order dated November 8, 2019 admitted the Corporate Insolvency Resolution Process (“**CIRP**”) against VOVL Limited (“**VOVL**”). The total admitted claims by the Resolution Professional against VOVL aggregate to Rs. 30,654 crores, with State Bank of India (“**SBI**”) being the lead creditor with admitted claims of Rs. 6,758 crores (representing 22.05% of total admitted claims). Thereafter, the NCLT *vide* order dated June 26, 2024 (“**Impugned Order**”) approved the offer received from BPRL Ventures BV

("BPRL") for the purchase of the quota of Videocon Energy Brazil Limited ("VEBL"), a step-down subsidiary of VOVL, in IBV Brazil Petroleo Limitada ("IBV"), a joint venture between BPRL and VEBL, and further approved the liquidation of the residual assets of VOVL.

Aggrieved by the Impugned Order, Venugopal Dhoot ("Appellant") filed an appeal before the National Company Law Appellate Tribunal ("NCLAT") on July 24, 2024. Further, the NCLAT *vide* order dated February 19, 2020 stayed the NCLT order dated February 12, 2020 ("NCLT 2020 Order"), which had permitted the inclusion of foreign oil and gas assets belonging to Videocon Group Companies in the CIRP of Videocon Industries Limited ("VIL"), and reinstated the ad-interim NCLT order dated August 22, 2019 ("NCLT 2019 Order") prohibiting SBI from monetisation of the foreign oil and gas assets of Videocon Group Companies. The NCLAT by way of its order dated May 14, 2026, vacated the prohibition imposed on SBI pursuant to the NCLT 2019 Order, set aside the NCLT 2020 Order and dismissed the appeal filed by the Appellant challenging the Impugned Order. Aggrieved by the same, the Appellant has filed an appeal before the Supreme Court of India, which is currently pending.

2. The National Company Law Tribunal, Mumbai Bench ("NCLT") *vide* order dated June 6, 2018 admitted the Corporate Insolvency Resolution Process ("CIRP") against Videocon Industries Limited ("VIL"). Thereafter, pursuant to the NCLT order dated August 8, 2019, VIL along with 12 group companies were brought under a consolidated CIRP. The total admitted claims by the resolution professional aggregate to Rs. 61,488.16 crores, with State Bank of India ("SBI") being a member of the Committee of Creditors ("CoC") with admitted claims of Rs. 11,127.53 crores (representing 18.10% of total admitted claims). The NCLT *vide* order dated June 8, 2021 ("NCLT Order") approved the resolution plan submitted by Twinstar Technologies Limited ("TSTL"). The NCLT Order was challenged by dissenting financial creditors, namely Bank of Maharashtra ("BoM"), IFCI Limited ("IFCI") and Small Industries Development Bank of India ("SIDBI"), as well as by Venugopal Dhoot, before the National Company Law Appellate Tribunal ("NCLAT"). The NCLAT *vide* order dated January 5, 2022 ("NCLAT Order") (i) allowed the appeals filed by BoM, IFCI and SIDBI; (ii) dismissed the appeal filed by Venugopal Dhoot; and (iii) set aside the approval of the resolution plan of TSTL by the CoC as well as the NCLT and remitted the matter back to the CoC for completion of the CIRP in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC"). Aggrieved by the NCLAT Order, TSTL filed an appeal before the Supreme Court of India on January 17, 2022, and the Supreme Court *vide* order dated February 14, 2022 granted an interim stay of the NCLAT Order. The aforesaid matters are currently pending before the Supreme Court.

Actions taken by regulatory or statutory authorities

As on the date of this Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against our Promoters.

Disciplinary actions (including penalty) imposed by the SEBI or stock exchanges in the last five financial years

As on the date of this Prospectus, there are no disciplinary actions (including penalty) imposed by the SEBI or stock exchanges in the last five financial years against our Promoters.

Litigation by our Promoters

Criminal litigation

State Bank of India

1. There are several criminal complaints filed by State Bank of India before various forums in relation to, *inter alia*, dishonour of cheques and electronic funds transfer under Section 138 of the Negotiable Instruments Act, 1881 and Section 25 of the Payment and Settlement Systems Act, 2007. The matters are at different stages of adjudication and are currently pending. Further, State Bank of India has filed several complaints against customers before various forums in relation to, *inter alia*, non-payment of instalments in relation to loans availed by the customers under, *inter alia*, Sections 406, 420, 403, of the IPC. The matters are at various stages of adjudication and are currently pending. In the ordinary course of business, State Bank of India, from time to time initiates recovery proceedings under various provisions of the SARFAESI Act and rules thereunder including the Security Interest (Enforcement) Rules, 2002, each as amended, before various courts, tribunals and judicial fora in relation to recovery of dues against our customers 426 and other persons in connection with non-repayment of dues. These matters are currently pending at different stages of adjudication before various fora.

As on March 31, 2026, there are approximately 8,875 criminal complaints filed by State Bank of India aggregating to approximately ₹5,250.93 million before various forums in relation to, *inter alia*, dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. The matters are at different stages of adjudication and are currently pending.

Material civil litigation

State Bank of India

1. State Bank of India as part of a consortium of lenders, filed an original application on July 6, 2018 (“**OA**”) before the Debt Recovery Tribunal II, Ahmedabad against Ashok B. Jiwrajka and others (“**Respondents**”) under Section 19 of the RDB for recovery of outstanding dues arising from credit facilities extended to Alok Industries Limited (“**Borrower**”). The facilities, totaling ₹82.17 billion, were *inter alia* secured by personal guarantees furnished by the individual Respondents (“**Personal Guarantee**”) and corporate guarantees furnished by Alok Infrastructure Limited and Alok Knit Exports Private Limited (“**Corporate Guarantee**” and together with the Personal Guarantee, “**Guarantees**”), along with mortgages and hypothecation of certain properties and assets of the Borrower. Following defaults, the Borrower’s account was classified as a non-performing asset (“**NPA**”) on March 31, 2015. State Bank of India invoked the Guarantees on February 27, 2018, and filed the OA seeking *inter alia* recovery of ₹120.79 billion with further interest and enforcement of Guarantees. Separately, State Bank of India filed a company petition (“**Company Petition**”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”), against the Borrower on June 29, 2017 for initiation of the corporate insolvency resolution process (“**CIRP**”). The NCLT vide its order dated July 18, 2017 admitted the Company Petition against the Borrower. Consequently, the corporate insolvency resolution process commenced on July 18, 2017 and a moratorium as contemplated under Section 14 of the Insolvency and Bankruptcy Code, 2016 was declared against the Borrower. Thereafter, the resolution plan was approved by the NCLT vide its order dated March 8, 2019. The OA is currently pending.
2. State Bank of India (“**SBI**”) filed applications before the National Company Law Tribunal, Mumbai Bench (“**NCLT**”) on September 1, 2020 for initiation of Personal Insolvency Resolution Process (“**PIRP**”) against Mr. Venugopal Dhoot, Mr. Rajkumar Dhoot and Mr. Pradeepkumar Dhoot in the account of Videocon Industries Limited (“**VIL**”). The PIRP applications against Mr. Rajkumar Dhoot and Mr. Pradeepkumar Dhoot were admitted by the NCLT vide orders dated June 4, 2024 and June 14, 2024 respectively. The resolution professional admitted total claims of ₹143,971.25 crores (SBI: ₹25,141.97 crores, representing 17.46% of total admitted claims) and ₹147,963.04 crores (SBI: ₹25,654.76 crores, representing 17.34% of total admitted claims) in the PIRP of Mr. Rajkumar Dhoot and Mr. Pradeepkumar Dhoot respectively. Aggrieved by the aforesaid NCLT orders, Mr. Rajkumar Dhoot and Mr. Pradeepkumar Dhoot filed appeals before the National Company Law Appellate Tribunal (“**NCLAT**”). The NCLAT vide order dated July 29, 2024 directed that the PIRP process may continue but no resolution or repayment plan shall be finalised till further order. The aforesaid appeals were dismissed by the NCLAT vide order dated February 25, 2026. No valid repayment plans have been received from Mr. Rajkumar Dhoot, Mr. Pradeepkumar Dhoot and Mr. Venugopal Dhoot. Hence, NCLT vide its order terminated PIRP against Mr. Rajkumar Dhoot and Mr. Pradeepkumar Dhoot and further stated that SBI may take out separate company petition to initiate bankruptcy proceedings against them. A PIRP application has been filed against Mr. Venugopal Dhoot (claim amount of SBI: ₹ 6,157.57 crores as on August 31, 2020), and is under process. The matters are currently pending.
3. Aircel Cellular Limited and Dishnet Wireless Limited (collectively referred to as “**Aircel Entities**”) availed term loan facility from certain domestic lenders of an amount of ₹137.29 billion, including a term loan of ₹39.00 billion from State Bank of India (“**SBI**”). The Aircel Entities commenced defaulting in the repayment of debts owed to their domestic lenders, including SBI. Consequently, the Aircel Entities filed an application dated February 12, 2018 under Section 10 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) for initiation of the corporate insolvency resolution process (“**CIRP**”). Subsequently, a committee of creditors (“**CoC**”) was constituted, of which SBI was a member. UV Asset Reconstruction Company Limited (“**UV ARC**”) filed a resolution plan (“**Resolution Plan**”), which was approved by the CoC and subsequently by the National Company Law Tribunal (“**NCLT**”) vide its order dated June 9, 2020 (“**NCLT Order**”). Thereafter, the Supreme Court of India referred specific questions of law regarding the bona fides of telecom insolvencies to the National Company Law Appellate Tribunal, Principal Bench, New Delhi (“**NCLAT**”) for adjudication. The NCLAT subsequently issued its order dated April 13, 2021 (“**Impugned Order**”). Aggrieved by the Impugned Order, SBI, acting on behalf of the CoC of the Aircel Entities, filed a civil appeal dated May 4, 2021 (“**Appeal**”) before the Supreme Court of India under Section 62 of the IBC against the Union of India, Vijaykumar V. Iyer (erstwhile resolution professional of the Aircel Entities), and UV ARC (resolution applicant of the Aircel Entities). The Supreme Court of India, vide its judgment dated February 13, 2026, ruled that spectrum licensing rights do not form part of the pool of assets for the purposes of insolvency or liquidation under the IBC. Aggrieved by the said judgment, SBI, on behalf of the lenders, filed a review petition dated March 11, 2026 before the Supreme Court of India challenging the said judgment. The review petition has been filed however the same has not been verified and registered by the Supreme Court as on the date of this Prospectus.

Material tax litigation

Amundi Asset Management

1. Amundi Asset Management filed a tax reclaim dated December 26, 2025, before the French Tax Authority, Central Office for large enterprises DGE, Paris (Romainville), France (“**FTA**”) seeking repayment of wage tax of ₹ 1,177.05 million* paid in 2022, in a potential contradiction with the European Union directive on dividend taxation in relation

to tax limit on dividends. Subsequently, the FTA has denied the request for the tax reclaim. Amundi Asset Management is in the process of filing the matter before the Administrative Court, Montreuil, France.

**Indian Rupee equivalent amount for €11.12 million, based on the exchange rate of €1 = ₹105.85, as at December 26, 2025, available at www.rbi.org.in.*

IV. Litigation involving our Directors

Litigation against our Directors

Criminal litigation

Challa Sreenivasulu Setty

Except (i) in the ordinary course of business in his capacity as director of State Bank of India and other than as disclosed in “– *Litigation against our Promoters – Criminal Litigation - State Bank of India* ” on page 439; and (ii) as disclosed in “– *Litigation involving the Company – Litigation against the Company – Criminal litigation – 5.*” on page 435 for which no notices or summons have been received, there are no outstanding criminal litigation against Challa Sreenivasulu Setty as on the date of this Prospectus.

Ashwini Kumar Tewari

Except in the ordinary course of business in his capacity as director of State Bank of India and other than as disclosed in “– *Litigation against our Promoters – Criminal Litigation - State Bank of India*” on page 439, there is no outstanding criminal litigation against Ashwini Kumar Tewari as on the date of this Prospectus.

Moiz Mohsin Miyajiwal

1. LG Electronics India Limited filed a criminal complaint dated April 20, 2018 against Perfect Infraengineers Limited and others, including Moiz Mohsin Miyajiwal, one of our Directors, before the Judicial Magistrate (First Class), Mumbai, Maharashtra under Section 138 of the Negotiable Instruments Act, 1881. However, Moiz Mohsin Miyajiwal had ceased to be director on the board of Perfect Infraengineers Limited since January 2018 and as on the date of this Prospectus, has not received notices, summons or any other documents in relation to this proceeding. The disclosure included herein is based on the information available through public searches.
2. K V J Rao filed a criminal miscellaneous petition on September 12, 2025 before the Chief Metropolitan Magistrate, Esplanade Court, Mumbai against Moiz Mohsin Miyajiwal and others under *inter alia* Sections 199, 316 and 318 of the Bharatiya Nyaya Sanhita, 2023. As on the date of this Prospectus, Moiz Mohsin Miyajiwal has not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available through public searches.

Olivier Philippe Mariée

Except as disclosed in “– *Litigation involving the Company – Litigation against the Company – Criminal litigation – 5.*” on page 435 for which no notices or summons have been received, there is no outstanding criminal litigation against Olivier Philippe Mariée as on the date of this Prospectus.

Denys Charles Jean Marie Fougereux De Campigneulles

Except as disclosed in “– *Litigation involving the Company – Litigation against the Company – Criminal litigation – 5.*” on page 435 for which no notices or summons have been received, there is no outstanding criminal litigation against Denys Charles Jean Marie Fougereux De Campigneulles as on the date of this Prospectus.

Material civil litigation

As on the date of this Prospectus, there is no outstanding material civil litigation initiated against our Directors.

Actions taken by regulatory or statutory authorities

As on the date of this Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against our Directors.

Litigation by our Directors

Criminal litigation

Challa Sreenivasulu Setty

Except in the ordinary course of business in his capacity as director of State Bank of India and other than as disclosed in “– *Litigation by our Promoters – Criminal Litigation - State Bank of India*” on page 440, there is no outstanding criminal litigation initiated by Challa Sreenivasulu Setty as on the date of this Prospectus.

Material civil litigation

As on the date of this Prospectus, there are no outstanding material civil litigation initiated by our Directors.

V. Litigation involving our Group Companies

As on the date of this Prospectus, there is no outstanding litigation involving our Group Companies which has a material impact on our Company.

VI. Litigation involving our Key Managerial Personnel

Litigation against our Key Managerial Personnel

Criminal litigation

Denys Charles Jean Marie Fougereux De Campigneulles

For details of criminal litigation filed against Denys Charles Jean Marie Fougereux De Campigneulles, see “– *Litigation involving our Directors – Litigation against our Directors – Criminal litigation – Denys Charles Jean Marie Fougereux De Campigneulles.*” on page 442.

Inderjeet Ghuliani

Except as disclosed in “– *Litigation involving the Company – Litigation against the Company – Criminal litigation – 5.*” on page 435 for which no notices or summons have been received, there is no outstanding criminal litigation against Inderjeet Ghuliani as on the date of this Prospectus.

Actions taken by regulatory or statutory authorities

As on the date of this Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against our Key Managerial Personnel.

Litigation by our Key Managerial Personnel

Criminal proceedings

As on the date of this Prospectus, there is no outstanding criminal litigation initiated by our Key Managerial Personnel.

VII. Litigation involving members of our Senior Management

Litigation against members of our Senior Management

Criminal litigation

Inderjeet Ghuliani

For details of criminal litigation filed against Inderjeet Ghuliani, see “– *Litigation involving our Key Managerial Personnel – Litigation against Key Managerial Personnel – Criminal litigation – Inderjeet Ghuliani*” on page 443.

Actions taken by regulatory or statutory authorities

As on the date of this Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against members of our Senior Management.

Litigation by members of our Senior Management

Criminal litigation

As on the date of this Prospectus, there is no outstanding criminal litigation initiated by members of our Senior Management.

Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million)*
Litigation involving our Company		
Direct tax	2	34.37
Indirect tax	3	1,450.16
Litigation involving our Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Litigation involving our Promoters (excluding State Bank of India)		
Direct tax	3	1,180.24 [#]
Indirect tax	Nil	Nil
State Bank of India[^]		
Direct tax	295	890,762.16
Indirect tax	229	103,012.76
Litigation involving our Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), by way of their certificate dated July 16, 2026.

*To the extent quantifiable.

[^] The outstanding claims related to direct and indirect taxes involving State Bank of India is disclosed as on March 31, 2026.

[#]Excludes interest and includes Indian Rupee equivalent amount for €11.12 million, based on the exchange rate of €1 = ₹105.85, as at December 26, 2025, available at www.rbi.org.in.

Outstanding dues to Creditors

As on March 31, 2026, our Company has 1,294 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 238.62 million.

Details of outstanding dues owed to micro, small and medium enterprises creditors and other creditors as of March 31, 2026, are set out below:

Types of creditors	Number of creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises	409	32.68
Other creditors	885	205.94
Total	1,294	238.62

As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), by way of their certificate dated July 8, 2026.

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding 5.00% of total outstanding trade payables as at the end of the latest period of the Restated Financial Information (i.e., ₹ 11.93 million as of March 31, 2026), have been considered as ‘material’ creditors. Accordingly, as at March 31, 2026, our Company has four material creditors to which our Company owes ₹ 74.51 million. However, as at March 31, 2026, there are no overdues to material creditors of our Company.

Material Developments

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months. For details, also see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026 that may affect our future results of operations*” beginning on page 430.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of consents, licenses, permissions, registrations, and approvals obtained by our Company from various governmental agencies and other statutory and/ or regulatory authorities, which are considered material and necessary for carrying out our present business activities and for undertaking the Offer (“**Material Approvals**”).

In view of the Material Approvals, our Company can undertake the Offer and our Company can undertake its business activities, as applicable. Unless otherwise stated, these Material Approvals are valid as of the date of this Prospectus. The Material Approvals disclosed in this section may, from time to time, be required to be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company or changes to location of our premises. We have also disclosed below the Material Approvals (a) applied for but not received; (b) expired and renewal yet to be applied for; and (c) required but not obtained or applied for.

For further details in connection with the applicable regulatory and legal framework, see “*Key Regulations and Policies*” beginning on page 266. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled “*Risk Factors – We are dependent on various licences, registrations, and regulatory approvals to conduct our business, and failure to maintain or renew these could disrupt our operations.*” on page 49.

Material Approvals in relation to our Company

I. Incorporation details of our Company

1. Certificate of incorporation dated February 7, 1992, issued to our Company, under the name ‘*SBI Funds Management Private Limited*’ by the Registrar of Companies, Maharashtra.
2. Amended certificate of incorporation dated February 7, 1992, issued to our Company, with effect from June 30, 1992, under the name ‘*SBI Funds Management Limited*’ by the Registrar of Companies, Maharashtra, consequent to conversion to a public limited company pursuant to an intimation made by our Company under Section 43A(2) of the Companies Act, 1956.
3. Amended certificate of incorporation dated February 7, 1992, issued to our Company, with effect from August 24, 2001, under the name ‘*SBI Funds Management Private Limited*’ by the Registrar of Companies, Maharashtra, consequent to conversion to a private limited company pursuant to the deletion of Section 43A(2) of the Companies Act, 1956.
4. Fresh certificate of incorporation dated December 16, 2021, issued to our Company consequent upon conversion from private limited company to public limited company and change of name from ‘*SBI Funds Management Private Limited*’ to ‘*SBI Funds Management Limited*’, by the Registrar of Companies, Maharashtra at Mumbai.
5. Our Company has been allotted the corporate identification number U65990MH1992PLC065289.

II. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see “*Other Regulatory and Statutory Disclosures*” beginning on page 454.

III. Material Approvals in relation to the business operations of our Company

Registration certificate and approval under the SEBI (Mutual Fund) Regulations, 1993 (“SEBI Mutual Fund Regulations, 1993”)

1. Certificate of registration bearing number MF/009/93/3 dated December 23, 1993 from SEBI to “*SBI Mutual Fund*” to act as a mutual fund in accordance with Regulation 9 of the SEBI Mutual Fund Regulations, 1993.
2. Approval letter dated December 23, 1993, received from SEBI under the name of our Company ‘*SBI Funds Management Limited*’, to act as the asset management company for SBI Mutual Fund, under the SEBI Mutual Fund Regulations, 1993.

Material Approvals in relation to the portfolio management services provided by our Company

1. Certificate of registration dated January 6, 2004 (bearing SEBI registration number INP000000852) under the former name of our Company i.e., ‘*SBI Funds Management Private Limited*’, valid from January 16, 2004, read with renewal certificates dated April 17, 2007, January 12, 2010, January 21, 2013, January 12, 2016, October 24, 2018, and fresh certificate of registration dated January 31, 2022 pursuant to the change in

name of our Company to ‘*SBI Funds Management Limited*’, to act as a Portfolio Manager under the SEBI Portfolio Manager Regulations.

Material Approvals in relation to the alternative investment fund activities carried out by our Company

1. Certificate of registration dated July 12, 2018 (Registration number IN/AIF2/18-19/0563), from SEBI to “*SBI Alternative Debt Fund*” as a category II AIF under the SEBI AIF Regulations.
2. Certificate of registration dated October 15, 2015 (Registration number IN/AIF3/15-16/0177), from SEBI to “*SBI Alternative Equity Fund*” as a category III AIF under the SEBI AIF Regulations.

Material Approvals in relation to the investment management services provided by our Company

1. No objection letter dated October 9, 2013 from SEBI to our Company, to provide investment management services to the alternative investment funds, under the SEBI Mutual Fund Regulations.
2. Certificate of registration dated July 28, 2023 and approval letter dated October 9, 2023 from SEBI to our Company, to register the ‘*Corporate Debt Market Development Fund*’ as an alternative investment fund, pursuant to Notification No. G.S.R 559(E) dated July 26, 2023 issued by the Department of Economic Affairs, Ministry of Finance, Government of India mandating our Company to act as the investment manager-cum-sponsor and the settlor of the Corporate Debt Market Development Fund, under the SEBI AIF Regulations.

Material Approvals in relation to the advisory and management services provided by our Company

3. No objection letter dated February 15, 1999 from SEBI to our Company, to provide advisory and management services to pension funds and provident funds, under the SEBI Mutual Fund Regulations.
4. Letter dated November 16, 2005, from SEBI to our Company, granting in-principle approval to our Company for management and advisory services in respect of the ‘*SBI Resurgent India Opportunities Fund*’, under the SEBI Mutual Fund Regulations.
5. No objection letter dated April 2, 2018 from SEBI to our Company, to provide management and advisory services to category I and category II foreign portfolio investors, under the SEBI Mutual Fund Regulations.
6. Registration obtained from the U.S. Securities and Exchange Commission as a ‘non-resident investment adviser’ under the Investment Advisers Act of 1940.

Other Material Approvals in relation to the business operations of our Company

1. Certificate of Importer-Exporter Code bearing number 0311012604, issued on May 27, 2011, issued by the office of the Additional Director General of Foreign Trade, Mumbai to our Company.
2. No objection letter dated September 19, 2018 from SEBI to our Company, to obtain proprietary trading membership for carrying out trades in the debt segment of recognized stock exchanges on behalf of ‘*SBI Mutual Fund*’.
3. Legal Entity Identifier code 335800ES69GBGRRH7193 for our Company issued by Legal Entity Identifier India Limited with effect from April 25, 2026.
4. No objection letter dated September 4, 2023 from SEBI to our Company, for setting up its wholly owned subsidiary in IFSC-GIFT city, to: (i) provide management and advisory services for pooled assets in ISFC-GIFT city, complying with the broad-based criteria; and (ii) provide portfolio management services for pooled assets in IFSC-GIFT city, under the SEBI Mutual Fund Regulations.
5. Approval letter dated May 28, 2025 from SEBI to our Company, to establish and launch a specialized investment fund under the brand ‘Magnum SIF’ offered by SBI Mutual Fund.
6. “FIU-IND” approval bearing registration number MF00025343 issued by Financial Intelligence Unit – India.

IV. Tax related approvals of our Company

1. The permanent account number of our Company is AAACS7339D.
2. The tax deduction account number of our Company is MUMS35778B.

3. Our Company has obtained a certificate of enrolment dated October 14, 2022 bearing number 99133326419P under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 with effect from April 1, 2013.

V. Labour / employee related approvals of our Company

1. Our Company has obtained the establishment code number MH/40137 as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 in the name of '*SBI Funds Management Limited*' and establishment code number MHBAN0040137000 dated September 30, 2022 in the name of '*SBI Funds Management Limited*'.
2. Our Company has obtained the applicable registration under the Employees' State Insurance Act, 1948, and an employer code number 31001103200001099.
3. Our Company has obtained a certificate of registration of establishment employing contract labour under Rule 17(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971.

VI. Material Approvals in relation to operations of the material branches of our Company

Our Company has obtained or applied for the necessary licenses and approvals from the appropriate regulatory and governmental authorities of its material branches in relation to such tax and labour laws, to the extent applicable to the branches. Following are the material approvals applicable for our branch offices:

1. Goods and services tax registrations under the Central Goods and Service Tax Act, 2017, in relation to certain of our material branches for our business operations in various States and Union Territories, including Maharashtra, Delhi and West Bengal.
2. Certificates of registration of establishment issued under relevant shops and establishment legislations of the respective states in which our material branches are located.
3. Certificates of registration issued under the relevant professional tax registrations legislations of the respective states in which our material branches are located.

VII. Pending Material Approvals in relation to our Company:

A. *Material Approvals applied for but not received*

As on the date of this Prospectus, there are no Material Approvals for which our Company has made applications to the appropriate authorities but have not been received.

B. *Material Approvals that have expired and renewals are yet to be applied for or for which applications are in the process of being filed*

As on the date of this Prospectus, there are no Material Approvals that have expired and renewals are yet to be applied for or for which applications are in the process of being filed.

C. *Material Approvals that are required but not obtained or for which no applications have been made*

As on the date of this Prospectus, there are no Material Approvals which our Company was required to apply for, for which applications have not been made.

VIII. Intellectual Property

For details of our intellectual property, see "*Our Business – Intellectual Property*" on page 262.

SECTION VII: GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Prospectus, 'group companies' of our Company shall include:

- (a) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions, during the period for which financial information will be disclosed in the offer documents as covered under the applicable accounting standards; and
- (b) such other companies as considered material by our Board.

Accordingly, for the purposes of (a) above, all such companies (other than our Promoters and Subsidiaries) with which our Company had related party transactions during the periods for which financial information is disclosed in the Restated Financial Information included in this Prospectus, as covered under the applicable accounting standards, shall be considered as Group Companies.

Further, for the purposes of (b) above, in accordance with the Materiality Policy, a company has been considered 'material' and disclosed as a Group Company in his Prospectus if such companies (other than our Promoters and Subsidiaries) are a part of the Promoter Group and with which our Company has had related party transactions in the most recent fiscal and/ or relevant stub period for which financial information is disclosed in the Restated Financial Information included in this Prospectus, which individually or in the aggregate, exceeds 10% of the total restated consolidated revenue from operations of our Company for the most recent full financial year.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has identified the following companies as our Group Companies:

Equity-listed Group Companies

1. SBI Life Insurance Company Limited

Equity and debt-listed Group Companies

2. Yes Bank Limited

Debt-listed Group Companies

3. SBI General Insurance Limited
4. SBICAP Securities Limited

Unlisted Group Companies

5. SBI Mutual Fund Trustee Company Private Limited
6. SBI-SG Global Securities Services Private Limited
7. SBI CAP Trustee Company Limited
8. SBI Foundation*
9. SBI Capital Markets Limited**
10. SBI CDMDT Trustee Private Limited
11. Amundi Singapore Limited
12. Amundi Hong Kong Limited
13. NH-Amundi Asset Management Co., Ltd.
14. Amundi (UK) Limited
15. Amundi Japan Ltd.
16. C-Edge Technologies Ltd.

17. The Clearing Corporation of India Limited

18. SBI Pension Funds Private Limited

**SBI Foundation is a non-profit company incorporated under Section 8 of the Companies Act.*

***SBICAPS is an associate of our Company and State Bank of India, one of the Promoter Selling Shareholders, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate and has been disclosed as a BRLM.*

Details of our top five Group Companies

In accordance with the SEBI ICDR Regulations, the details of our top five Group Companies have been set out below and certain financial information in relation to these entities i.e., (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of such Group Companies determined on the basis of their market capitalization for listed entities /annual turnover for unlisted entities, for the previous three Fiscals, extracted from their respective audited financial statements is available at the websites as indicated below. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

1. SBI Life Insurance Company Limited

Registered office

The registered office of SBI Life Insurance Company Limited is situated at Natraj, 8th Floor, M V Road & Western Express Highway Junction, Andheri (E), Mumbai 400 069, Maharashtra, India.

Financial information

Certain financial information derived from the audited standalone financial statements of SBI Life Insurance Company Limited for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as required under the SEBI ICDR Regulations, are available on the website of SBI Life Insurance Company Limited at <https://www.sbilife.co.in/en/about-us/investor-relations>.



(Please scan this QR code for viewing certain financial information of SBI Life Insurance Company Limited)

2. Yes Bank Limited

Registered office

The registered office of Yes Bank Limited is situated at YES BANK House, Off. Western Express Highway, Santacruz East, Mumbai 400 055, Maharashtra, India.

Financial information

Certain financial information derived from the audited standalone financial statements of Yes Bank Limited for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as required under the SEBI ICDR Regulations, are available on the website of Yes Bank Limited at www.yes.bank.in.



(Please scan this QR code for viewing certain financial information of Yes Bank Limited)

3. SBI General Insurance Limited

Registered office

The registered office of SBI General Insurance Limited is situated at 9th Floor, A & B Wing, Fulcrum Building, Sahar Road, Andheri (E), Mumbai 400 099, Maharashtra, India.

Financial information

Certain financial information derived from the audited consolidated financial statements of SBI General Insurance Limited for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as required under the SEBI ICDR Regulations, are available on the website of SBI General Insurance Limited at <https://www.sbigeneral.in/about-us/investor-relations>.



(Please scan this QR code for viewing certain financial information of SBI General Insurance Limited)

4. SBI Capital Markets Limited*

Registered office

The registered office of SBI Capital Markets Limited is situated at 1501, 15th Floor, A & B Wing, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

Financial information

Certain financial information derived from the audited consolidated financial statements of SBI Capital Markets Limited for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as required under the SEBI ICDR Regulations, are available on the website of SBI Capital Markets Limited at <https://www.sbicaps.com/annual-reports/>.

**SBICAPS is an associate of our Company and State Bank of India, one of the Promoter Selling Shareholders, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate and has been disclosed as a BRLM.*



(Please scan this QR code for viewing certain financial information of SBI Capital Markets Limited)

5. SBICAP Securities Limited

Registered office

The registered office of SBICAP Securities Limited is situated at Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Mafatlal Mill Compound, Lower Parel (East), Mumbai 400 013, Maharashtra, India.

Financial information

Certain financial information derived from the audited standalone financial statements of SBICAP Securities Limited for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as required under the SEBI ICDR Regulations, are available on the website of SBICAP Securities Limited at <https://www.sbisecurities.in>.



(Please scan this QR code for viewing certain financial information of SBICAP Securities Limited)

Details of our other Group Companies

1. Amundi Hong Kong Limited

Amundi Hong Kong Limited was incorporated under the laws of Hong Kong Special Administrative Region of the People's Republic of China. The registered office of Amundi Hong Kong Limited is situated at Suite 3204-06, 32 Floor, Two Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

2. ***Amundi Japan Ltd.***

Amundi Japan Ltd. was incorporated under the laws of Japan. The registered office of Amundi Japan Ltd. is situated at 1-9-2, Higashi-Shimbashi, Minato-ku, Tokyo, Japan.

3. ***Amundi Singapore Limited***

Amundi Singapore Limited was incorporated under the laws of Republic of Singapore. The registered office of Amundi Singapore Limited is situated at 80 Raffles Place, #37-01A, UOB Plaza, Singapore 048 624.

4. ***Amundi (UK) Limited***

Amundi (UK) Limited was incorporated under the laws of United Kingdom (England). The registered office of Amundi (UK) Limited is situated at 77 Coleman Street, London EC2R 5BJ, United Kingdom.

5. ***C-Edge Technologies Limited***

The registered office of C-Edge Technologies Limited is situated at Palm Centre, Banyan Park, Suren Road, Andheri (East), Mumbai 400 093, Maharashtra, India.

6. ***NH-Amundi Asset Management Co. Ltd.***

NH-Amundi Asset Management Co. Ltd. was incorporated under the laws of the Republic of Korea. The registered office of NH-Amundi Asset Management Co. Ltd. is situated at 10F, Gukjegeumyung-ro 8-gil 2, Yeongdeungpo-gu, Seoul 07331, Republic of Korea.

7. ***SBI CAP Trustee Company Limited***

The registered office of SBI CAP Trustee Company Limited is situated at 4th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai 400 020, Maharashtra, India.

8. ***SBI CDMDF Trustee Private Limited***

The registered office of SBI CDMDF Trustee Private Limited is situated at 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

9. ***SBI Foundation***

The registered office of SBI Foundation is situated at No. 35, The Arcade, World Trade Centre, Cuffe Parade, Mumbai 400 005, Maharashtra.

10. ***SBI Mutual Fund Trustee Company Private Limited***

The registered office of SBI Mutual Fund Trustee Company Private Limited is situated at 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

11. ***SBI Pension Funds Private Limited***

The registered office of SBI Pension Funds Private Limited is situated at 1904, 19th Floor, Parinee Crescenzo, B-Wing, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

12. ***SBI-SG Global Securities Services Private Limited***

The registered office of SBI-SG Global Securities Services Private Limited is situated at Jeevan Seva Annexe Building, S.V. Road, Santacruz (W), Mumbai 400 054, Maharashtra, India.

13. ***The Clearing Corporation of India Limited***

The registered office of The Clearing Corporation of India Limited is situated at CCIL Bhavan, S K Bole Road, Dadar (West), Mumbai 400 028, Maharashtra, India.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc., by our Company.

Common pursuits among the Group Companies and our Company

Except for (i) NH-Amundi Asset Management Co. Ltd.; (ii) Amundi (UK) Limited; (iii) Amundi Hong Kong Limited; and (iv) Amundi Singapore Limited, who are involved in business of providing investment management services, non-discretionary investment advisory services, fund management and also acting as an asset management company, there are no common pursuits between our Group Companies and our Company. Our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest, if and when they arise. Also see, “*Risk Factors – Certain of our Group Companies and members of our Promoter Group operate in a similar line of business, which may lead to competition with these entities and could potentially result in a loss of business opportunity for our Company*” on page 58.

Related business transactions with our Group Companies and its significance on the financial performance of our Company

Except as disclosed in “*Summary of Related Party Transactions*” and “*Restated Financial Information – Notes to the Restated Financial Information – Note 44 – Related Party Disclosures*” on pages 81 and 382, respectively, there are no related business transactions between our Company and the Group Companies.

Litigation

As on the date of this Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in “*Summary of Related Party Transactions*” and “*Restated Financial Information – Notes to the Restated Financial Information – Note 44 – Related Party Disclosures*” on pages 81 and 382, none of our Group Companies have or currently propose to have any business interest in our Company.

Conflict of interest

There is no conflict of interest between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and Group Companies and its directors. SBI SG Global Securities Services Private Limited, one of our Group Companies is also a third party service provider of our Company (crucial for the operations of our Company).

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and Group Companies and its directors.

Other confirmations

As on the date of this Prospectus, except for (i) SBI Life Insurance Company Limited; and (ii) Yes Bank Limited whose equity shares are listed on BSE and NSE; and as provided below, none of our Group Companies have their securities listed on any stock exchange in India or abroad.

Details of listed debt securities of our Group Companies

SBI General Insurance Company Limited

Date of listing	ISIN	Type of security	Stock exchange	Scrip code	Status
February 26, 2024	INE01MM08012	Debt	BSE	975408	Active

SBICAP Securities Limited

Date of listing	ISIN	Type of security	Stock exchange	Scrip code	Status
November 21, 2025	INE212K14CQ7	Debt (Commercial paper)	BSE	730627	Active
November 24, 2025	INE212K14CS3	Debt (Commercial paper)	BSE	730637	Active

Date of listing	ISIN	Type of security	Stock exchange	Scrip code	Status
November 25, 2025	INE212K14CR5	Debt (Commercial paper)	BSE	730648	Active
November 27, 2025	INE212K14CT1	Debt (Commercial paper)	BSE	730666	Active
November 28, 2025	INE212K14CU9	Debt (Commercial paper)	BSE	730670	Active
December 5, 2025	INE212K14CV7	Debt (Commercial paper)	BSE	730717	Active
December 9, 2025	INE212K14CY1	Debt (Commercial paper)	BSE	730726	Active
December 11, 2025	INE212K14CX3	Debt (Commercial paper)	BSE	730752	Active
December 12, 2025	INE212K14CW5	Debt (Commercial paper)	BSE	730765	Active
December 15, 2025	INE212K14CZ8	Debt (Commercial paper)	BSE	730779	Active
December 16, 2025	INE212K14DA9	Debt (Commercial paper)	BSE	730785	Active
December 17, 2025	INE212K14DA9	Debt (Commercial paper)	BSE	730785	Active
December 17, 2025	INE212K14DB7	Debt (Commercial paper)	BSE	730795	Active
December 18, 2025	INE212K14DB7	Debt (Commercial paper)	BSE	730795	Active
December 19, 2025	INE212K14DC5	Debt (Commercial paper)	BSE	730819	Active
December 22, 2025	INE212K14DD3	Debt (Commercial paper)	BSE	730838	Active
December 23, 2025	INE212K14DE1	Debt (Commercial paper)	BSE	730846	Active
December 24, 2025	INE212K14DE1	Debt (Commercial paper)	BSE	730846	Active
December 24, 2025	INE212K14DF8	Debt (Commercial paper)	BSE	730859	Active
December 26, 2025	INE212K14CQ7	Debt (Commercial paper)	BSE	730627	Active
December 26, 2025	INE212K14DG6	Debt (Commercial paper)	BSE	730866	Active

Yes Bank Limited

Date of listing	ISIN	Type of security	Stock exchange	Scrip code	Status
October 6, 2016	INE528G08345	Debt	BSE	954975	Active
October 6, 2017	INE528G08378	Debt	BSE	956948	Active
October 10, 2017	INE528G08386	Debt	BSE	957039	Active
February 27, 2018	INE528G08402	Debt	BSE	957656	Active
September 19, 2018	INE528G08410	Debt	BSE	958246	Active

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has authorized the Offer pursuant to its resolution dated January 27, 2026. Further, our Board, has pursuant to its resolutions dated March 18, 2026 and July 8, 2026, taken on record the consent of each Promoter Selling Shareholder to, severally and not jointly, participate in the Offer for Sale.

The Draft Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on March 18, 2026. Further, the IPO Coordination Committee pursuant to its resolution dated March 19, 2026, has approved the Draft Red Herring Prospectus. The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our IPO Coordination Committee on March 19, 2026.

The Red Herring Prospectus and the Abridged Prospectus have been approved pursuant to the resolutions passed by our Board on July 8, 2026.

This Prospectus has been approved pursuant to the resolution passed by our Board on July 16, 2026.

Authorisation by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholder has, severally and not jointly, authorised its respective participation in the Offer for Sale as set out below:

Sr. No.	Promoter Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of corporate approval/ authorisation	Date of consent letter
1.	State Bank of India	99,501,649 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 57,011.57 million*	November 6, 2025 and February 25, 2026	July 10, 2026
2.	Amundi India Holding	71,454,982 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 40,941.64 million*	March 3, 2026	July 16, 2026
Total		170,956,631[^] Equity Shares of face value ₹1 each aggregating to ₹ 97,953.21 million*		

[^]Subject to finalization of Basis of Allotment.

*A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

Each of the Promoter Selling Shareholder has, severally and not jointly, confirmed that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with the provisions of Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Prospectus.

Other approvals

RBI, pursuant to its letter dated January 16, 2026 has granted State Bank of India, one of the Promoter Selling Shareholders, the approval to transfer its respective portion of Offered Shares pursuant to the Offer.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated May 7, 2026.

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, Directors, Promoters (including the Promoter Selling Shareholders), the members of our Promoter Group and person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act) or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the securities market

Except for (i) Challa Sreenivasulu Setty (Chairman and Non-Executive Director) who is a director on the board of SBI Capital Markets Limited; (ii) Ashwini Kumar Tewari (Non-Executive Director) who is a director on the board of SBI Capital Markets Limited and SBICAP Securities Limited; (iii) Olivier Philippe Mariée (Non-Executive Director) who is a director on the boards of Amundi Austria GMBH, Amundi Czech Republic Asset Management, a.s, Amundi Czech Republic investiční společnost, a.s., AMUNDI SOCIETA' DI GESTIONE DEL RISPARMIO S.P.A (O PER BREVIATA' AMUNDI SGR S.P.A.), Amundi (UK) Limited, Sabadell Asset Management SA SGIIC, Amundi Deutschland GmbH and Nextstage EverGreen; and (iv) Hemant Ratnakar Adarkar (Independent Director) who is a director on the board of National Commodity and Derivates Exchange Limited, none of our Directors are associated with the securities market, in any manner. There have been no outstanding actions initiated by SEBI against our Directors, who have been associated with the securities market, in the five years preceding the date of this Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters (including our Promoter Selling Shareholders) and the members of our Promoter Group confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Prospectus.

Our Company's net tangible assets, operating profit, net worth, monetary assets, monetary assets as a percentage of net tangible assets, as restated and derived from the Restated Financial Information, as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated Net tangible assets ⁽¹⁾ , as restated (A)	59,615.76	82,940.98	67,418.16
Restated Operating profit ⁽²⁾ , as restated (B)	34,188.72	27,259.44	19,381.01
Net worth ⁽³⁾ , as restated (C)	59,630.62	82,975.33	67,477.47
Monetary assets ⁽⁴⁾ , as restated (D)	1,084.04	923.50	584.00
Monetary assets, as restated as a % of Net tangible assets, as restated (E)=(D)/(A) (in %)	1.82%	1.11%	0.87%

1. Restated Net tangible assets means the sum of all net assets of our Company, on a consolidated basis, excluding intangible assets and intangible assets under development, as defined in Indian Accounting Standard 38 prescribed under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in accordance with 2(1)gg of the SEBI ICDR Regulations.

Calculation of restated Net Tangible Assets:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Assets	64,204.47	87,718.59	71,069.31
Less: Intangible Assets	14.86	34.35	59.31
Less: Intangible Assets under development	-	-	-
Less: Total Restated Liabilities	4,573.85	4,743.26	3,591.84
Total Restated Net Tangible Assets (A)	59,615.76	82,940.98	67,418.16

2. Restated Operating profit before tax has been calculated as profit before tax excluding interest income, dividend income, net gain on fair value changes and other income (finance cost and depreciation & amortisation are considered as operating expenses), on a consolidated basis.

Calculation of restated Operating profit before tax and average operating profit:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit before exceptional item and tax	40,054.90	33,643.38	26,736.22
Less:			
Interest Income	1,668.71	1,711.90	1,492.93
Dividend Income	-	0.16	2.87
Net gain on fair value changes	4,093.36	4,655.65	5,826.24
Net gain on sale of financial instruments	82.42	-	-
Other Income	21.69	16.23	33.17
Restated Operating Profit/ (Loss) (B)	34,188.72(i)	27,259.44 (ii)	19,381.01 (iii)
Average Operating Profit, as restated [(i) + (ii) + (iii) /3]			26,943.06

3. Restated Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Calculation of restated Net Worth:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share capital	2,036.83	507.86	505.82
Other Equity	57,593.79	82,467.47	66,971.65
Total Net Worth (restated) (C)	59,630.62	82,975.33	67,477.47

4. Restated Monetary Assets means cash in hand, balance with bank in current and deposit account and other bank balances.

Calculation of Restated Monetary Assets

(₹ in million, unless otherwise stated)

Particulars	As at and for the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash and cash equivalents	197.39	154.58	36.83
Bank balance other than above	886.65	768.92	547.17
Total monetary assets (restated) (D)	1,084.04	923.50	584.00

Restated monetary assets as a % of restated net tangible assets means restated monetary assets divided by restated net tangible assets, expressed as a percentage

(₹ in million, unless otherwise stated)

Particulars	As at and for the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total restated net tangible assets (A)	59,615.76	82,940.98	67,418.16
Total restated monetary assets (D)	1,084.04	923.50	584.00
Restated monetary assets as a % of restated net tangible assets (D/A)	1.82%	1.11%	0.87%

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Net Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Net Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Our Company, Promoters (including the Promoter Selling Shareholders), members of Promoter Group and Directors are not debarred from accessing the capital markets by SEBI;
- The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

- None of our Company, Promoters or Directors are declared as a Wilful Defaulter or Fraudulent Borrower;
- None of our Promoters or Directors have been declared as a Fugitive Economic Offender;
- Except for the employee stock options granted pursuant to ESOP 2018, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares as on the date of filing of this Prospectus;
- Our Company along with Registrar to the Offer has entered into tripartite agreements each dated March 4, 2026 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- The Equity Shares of our Company held by our Promoters (including the Promoter Selling Shareholders), members of our Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus; and
- There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, BOFA SECURITIES INDIA LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND SBI CAPITAL MARKETS LIMITED (“BRLMS”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE PROMOTER SELLING SHAREHOLDER, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS SOLELY IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 19, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer had been complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to the Offer have been complied with at the time of filing of this Prospectus with the Registrar of Companies including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at <https://sbifunds.com/investor-relations>, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and the Underwriting Agreement.

All information was made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information was made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders were required to confirm and are deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders and our Group Companies, and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage with our Company, the Promoter Selling Shareholders, and our Group Companies, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation. In addition, in the ordinary course of their commercial banking and investment banking activities, the BRLMs and their respective associates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities (or relative derivative instruments) or senior loans of our Company, the Promoter Selling Shareholders, and our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Further, SBICAPS is an associate of our Company and State Bank of India, one of the Promoter Selling Shareholders, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate and has been disclosed as a BRLM.

Disclaimer from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, accepts no responsibility for statements otherwise than those solely in relation to itself and its respective portion of the Offered Shares, made in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material, each as issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://sbifunds.com/investor-relations> or the respective websites of any affiliate of our Company or the respective websites of the BRLMs or the Promoter Selling Shareholders would be doing so at his or her own risk. Each of the Promoter Selling Shareholders, its respective directors, partners, designated partners, trustees, agents, affiliates, associates, and officers accept no responsibility for any statements made in the Red Herring Prospectus and this Prospectus other than those specifically made or confirmed by the Promoter Selling Shareholders solely in relation to itself as a Promoter Selling Shareholder and in relation to its respective portion of the Offered Shares.

Bidders were required to confirm and are deemed to have represented to the Promoter Selling Shareholders and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholders and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Neither the delivery of the Red Herring Prospectus and this Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of the Promoter Selling Shareholders

since the date of the Red Herring Prospectus and this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in respect of Jurisdiction

The Offer was made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, permitted insurance companies registered with IRDAI, provident funds with minimum corpus of ₹ 250.00 million (subject to applicable law) and pension funds with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Red Herring Prospectus and this Prospectus did not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction, including India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only. Invitations to subscribe to or purchase the Equity Shares in the Offer was made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprised of the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was been filed with SEBI for its observations and the Red Herring Prospectus and this Prospectus have been filed with SEBI and RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholders since the date hereof or that the information contained herein is correct as at any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Bidders were advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

Bidders were advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required were requested to agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, if such an offer or sale is made otherwise than in compliance with the available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

Our Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Eligible Investors

The Equity Shares are being offered and sold:

- (i) in the United States or to, or for the account or benefit of, U.S. Persons, in each case to investors that are both U.S. QIBs and QPs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) the U.S. Investment Company Act; and
- (ii) outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with the Company, the Promoter Selling Shareholders, the BRLMs that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser (i) is a U.S. QIB and a QP, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, (iii) was not formed for the purpose of investing in the Equity Shares and (iv) is acquiring such Equity Shares for its own account or for the account or benefit of one or more persons, each of which is a U.S. QIB and a QP, with respect to which it exercises sole investment discretion; the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency.
4. The purchaser acknowledges that the Company has not registered, and does not intend to register, as an “investment company” (as such term is defined under the U.S. Investment Company Act) and that the Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that the Company will qualify for the exception provided under Section 3(c)(7) of the U.S. Investment Company Act and will have no obligation to register as an investment company. The purchaser, and each person for which it is acting, also understands and agrees that the Company, the and the BRLMs shall have the right to request and receive such additional documents, certificates, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;

5. the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US\$25 million in securities of issuers unaffiliated with such broker-dealer;
6. the purchaser understands that, subject to certain exceptions, to be a QP, entities must have US\$25 million in “investments” (as defined in Rule 2a51-1 of the U.S. Investment Company Act);
7. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
8. the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding
9. the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;
10. the purchaser is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;
11. the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency;
12. it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/or other securities of the Company;
13. if the purchaser, or any person for which it is acting, is an investment company excepted from the U.S. Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. Persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;
14. the purchaser, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both U.S. QIBs and QPs;
15. the purchaser, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of the Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity’s securities are both U.S. QIBs and QPs);
16. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person by pre- arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE). The purchaser agrees not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless the purchaser first executes a U.S. Resale Letter in the form of Annexure A to this Prospectus and delivers such letter to the Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;
17. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
18. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;
19. the purchaser will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
20. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities

Act in the United States with respect to the Equity Shares or “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the Securities Act), in the United States in connection with any offer or sale of the Equity Shares;

21. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “U.S. INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN “OFFSHORE TRANSACTION” COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY’S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

22. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;
23. the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorised by the Company in connection with the foregoing;
24. the purchaser understands and acknowledges that our Company may be considered a “covered fund” for purposes of the Volcker Rule. The definition of “covered fund” in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a “covered fund”. Accordingly, “banking entities” that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares;
25. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and
26. the purchaser acknowledges that the Company, the Promoter Selling Shareholder, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is a non- U.S. Person and acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company, the Promoter Selling Shareholders, the BRLMs that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an “offshore transaction” meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, is a non-U.S. Person and was located outside the United States at each time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;
5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE) The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act;
7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “U.S. INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN “OFFSHORE TRANSACTION” COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

9. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
10. the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of

a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorised by the Company in connection with the foregoing;

11. the purchaser understands and acknowledges that our Company may be considered a “covered fund” for purposes of the Volcker Rule. The definition of “covered fund” in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, “banking entities” that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a “banking entity” subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares; and
12. the purchaser acknowledges that the Company, the Promoter Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.
13. In relation to each Member State of the European Economic Area and the United Kingdom (each a “**Relevant State**”), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:
 - (a) to any legal entity which is a qualified investor as defined under the Prospectus Regulations;
 - (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or
 - (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulations,

provided that no such offer of Equity Shares shall require the Company, the Promoter Selling Shareholders or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulations.

For the purposes of this provision, the expression an “offer to the public” in relation to any Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

The Company, the Promoter Selling Shareholders, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders were advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of Equity Shares by Benefit Plan Investors. A “Benefit Plan Investor” is (1) an “employee benefit plan” (as defined in Section 3(3) of the United States Employee Retirement Income Security Act, as amended (“**ERISA**”)) that is subject to Title I of ERISA, (2) a plan, individual retirement account, “Keogh” plan or other arrangement subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the “Code”), or provisions under any United States federal, state or local laws, or non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA, (3) an entity whose underlying assets are considered to include “plan assets” by reason of a plan’s investment in such entity (including but not limited to an insurance company general account) (each of (1), (2) and (3), a “Plan”), and (4) any entity that otherwise constitutes a “benefit plan investor” within the meaning of the regulations promulgated under ERISA by the U.S. Department of Labor (the “**DOL**”), as modified by Section 3(42) of ERISA (the “**DOL Plan Asset Regulations**”).

The following is merely a summary, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their own legal advisors before investing assets of a Plan in Equity Shares and to make their own independent decision.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code and prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Plan or the management or disposition of the assets of such a Plan, or who renders investment advice for a fee or other compensation to such a Plan, is generally considered to be a fiduciary of the Plan.

In considering an investment in Equity Shares with a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any similar law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable United States federal, state or local laws, or non-US or other laws or regulations that are similar to the Code or ERISA (collectively, "**Similar Laws**").

Prohibited Transaction Considerations

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 406 of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and may result in the disqualification of an individual retirement account. In addition, the fiduciary of the Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code.

Regardless of whether or not the underlying assets of our Company (if any) are deemed to include "plan assets," as described below, the acquisition and/or holding of Equity Shares by a Plan with respect to which our Company or an underwriter is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the DOL has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition and holding of Equity Shares. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less, and pays no more, than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied or that any such exemptions will be available with respect to investments in interests in any Equity Shares.

Plan Asset Considerations

The DOL Plan Asset Regulations generally provide that when a Plan acquires an equity interest in an entity that is not (1) a "publicly-offered security," (2) a security issued by an investment company registered under the Investment Company Act, or (3) an "operating company," the Plan's assets are deemed to include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established that the equity participation in the entity by Benefit Plan Investors is not "significant" (the "**Insignificant Participation Test**").

For purposes of the DOL Plan Asset Regulations, an "operating company" is an entity that is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service, other than the investment of capital. It is anticipated that our Company will qualify as an operating company within the meaning of the DOL Plan Asset Regulations, although no assurance can be given in this regard.

For purposes of the Insignificant Participation Test, the DOL Plan Asset Regulations provide that equity participation in an entity by Benefit Plan Investors is not significant if, immediately after the most recent acquisition of an equity interest in the entity, the Benefit Plan Investors' aggregate interest is less than 25% of the value of each class of equity interests in the entity, disregarding, for purposes of such determination, any interests held by any person that has discretionary authority or control with respect to the assets of our Company or who provides investment advice for a fee with respect to the assets of our Company or an affiliate of our Company (each, a "**Controlling Person**") other than Benefit Plan Investors. Following this offering, it is

possible that Benefit Plan Investors will hold and will continue to hold, less than 25% of the value of each class of equity interests of our Company, disregarding, for purposes of such determination, any interests held by any Controlling Person other than Benefit Plan Investors and, as such, that our Company may rely on the Insignificant Participation Test; however, we cannot be certain or make any assurance that this will be the case.

Plan Asset Consequences

If assets of our Company were deemed to constitute “plan assets” pursuant to the DOL Plan Asset Regulations, the operation and administration of our Company would become subject to the requirements of ERISA, including the fiduciary duty rules and the “prohibited transaction” prohibitions of ERISA, as well as the “prohibited transaction” prohibitions contained in the Code. If our Company becomes subject to these regulations, unless appropriate administrative exemptions are available (and there can be no assurance that they would be), our Company could, among other things, be restricted from entering into otherwise favorable transactions, and certain transactions entered into by our Company in the ordinary course of business could constitute non-exempt prohibited transactions and/or breaches of applicable fiduciary duties under ERISA and/or the Code, which could, in turn, result in potentially substantial excise taxes and other penalties and liabilities under ERISA and the Code.

Representation

Because of the foregoing, Equity Shares should not be acquired or held by any Benefit Plan Investor or any other person investing “plan assets” of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code and will not constitute a similar violation of any applicable Similar Law.

Any purchaser or subsequent transferee, including, without limitation, any fiduciary purchasing on behalf of a Plan, a Benefit Plan Investor, or a governmental, church or non-U.S. plan which is subject to Similar Laws will be deemed to have represented and warranted, in its corporate and fiduciary capacity, that if the purchaser or subsequent transferee is a Benefit Plan Investor, none of our Company or the underwriters or any of their respective affiliates, has acted as the Plan’s fiduciary (within the meaning of ERISA or the Code), or has been relied upon for any advice, with respect to the purchaser or transferee’s decision to acquire and hold Equity Shares, and shall not at any time be relied upon as the ERISA Plan’s fiduciary with respect to any decision to acquire, continue to hold or transfer Equity Shares.

The foregoing discussion is general in nature, is not intended to be all-inclusive. Such discussion should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering investing in Equity Shares on behalf of, or with the assets of, any Plan consult with counsel regarding the potential applicability of ERISA, Section 4975 of the Code and Similar Laws to such investment and whether an exemption would be applicable to the acquisition and/or holding of Equity Shares.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated May 07, 2026, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated therein or for any other reason whatsoever.”

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6804 dated May 07, 2026, permission to the Issuer to use the

Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of (a) the Promoter Selling Shareholders, our Directors, our Chief Compliance Officer, Company Secretary and Head Legal, legal counsel to our Company as to Indian law, legal counsel to our Company as to International law, Banker to our Company, the BRLMs, the Registrar to the Offer, CRISIL, Statutory Auditor and practising company secretaries, have been obtained; and (b) consents in writing of the Syndicate Members, Escrow Collection Bank/Refund Bank/ Public Offer Bank(s)/ Sponsor Bank(s) to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents as mentioned under (a) hereinabove have not been withdrawn up to the time of delivery of the Red Herring Prospectus and this Prospectus with the SEBI.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 8, 2026 from Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of the (i) examination report dated June 23, 2026 on our Restated Financial Information; (ii) their report dated June 30, 2026 on the statement of special tax benefits included in this Prospectus; and (iii) various certifications issued by them and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated February 28, 2026 from Manish Ghia & Associates, practising company secretaries, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in respect of the certificates issued by them in their capacity as a practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the last three years

- Other than as disclosed in “*Capital Structure – Notes to capital structure – Equity share capital of our Company*” on page 101, our Company has not made any capital issues during the three years preceding the date of this Prospectus.
- Our Group Companies have not made any capital issues during the three years preceding the date of this Prospectus.
- Our Company does not have any listed Subsidiaries or Associate.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years by, preceding the date of this Prospectus our Company.

Performance vis-à-vis objects of any public/ rights issue of our Company during the last five years

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects of any public/ rights issue of the listed subsidiaries/listed promoters of our Company

As on the date of this Prospectus, none of the equity shares of our Subsidiaries are listed on any stock exchanges.

Further, our listed Promoter, namely, State Bank of India, has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years immediately preceding the date of this Prospectus.

Other confirmations

Except as disclosed in “*Risk Factors – We are subject to extensive regulation by SEBI and other regulatory authorities. Changes in regulations, failure to comply with regulatory requirements, non-compliance with SEBI’s observations made during inspections or adverse outcomes from SEBI inspections could adversely affect our business*” on page 28 and elsewhere in this Prospectus, there are no findings or observations pursuant to any inspections by SEBI, RBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Offer.

Price information of past issues handled by the BRLMs

I. Kotak Mahindra Capital Company Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1.	Fractal Analytics Limited [^]	28,339.00	900.00 ¹	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	Not applicable
2.	Amagi Media Labs Limited [#]	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	Not applicable
3.	ICICI Prudential Asset Management Company Limited [^]	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
4.	CORONA Remedies Limited [^]	6,553.71	1,062.00 ²	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	+62.74%, [-9.24%]
5.	Meesho Limited [^]	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+49.50%, [-9.28%]
6.	Aequs Limited [^]	9,218.12	124.00 ³	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	+50.77%, [-9.28%]
7.	Physicswallah Limited [^]	34,800.00	109.00 ⁴	November 18, 2025	145.00	+22.76%, [-0.35%]	-1.53%, [-1.69%]	+4.45%, [-8.75%]
8.	Emmvee Photovoltaic Power Limited [^]	29,000.00	217.00	November 18, 2025	217.00	-18.14%, [-0.35%]	-3.09%, [-1.69%]	+18.89%, [-8.75%]
9.	Billionbrains Garage Ventures Limited [^]	66,323.01	100.00	November 12, 2025	112.00	+45.45%, [+0.09%]	+66.18%, [-0.03%]	+104.59%, [-6.57%]
10.	Lenskart Solutions Limited [^]	72,780.15	402.00 ⁵	November 10, 2025	395.00	+1.60%, [+1.04%]	+13.76%, [+0.47%]	+21.70%, [-5.47%]

Source: www.nseindia.com; www.bseindia.com

[^] NSE as designated stock exchange

[#] BSE as designated stock exchange

Notes:

1. In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share
2. In CORONA Remedies Limited, the issue price to eligible employees was ₹ 1,008 after a discount of ₹ 54 per equity share
3. In Aequs Limited, the issue price to eligible employees was ₹ 113 after a discount of ₹ 11 per equity share
4. In Physicswallah Limited, the issue price to eligible employees was ₹ 99 after a discount of ₹ 10 per equity share
5. In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share
6. In Orkla India Limited, the issue price to eligible employees was ₹ 661 after a discount of ₹ 69 per equity share
7. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
8. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
9. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
10. Restricted to last 10 equity initial public issues.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	4	3	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:

1. The information is as on the date of this Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

II. Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis Capital:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Kusumgar Limited ^{(1)*}	6,500.00	419.00	15-July-26	569.00	-	-	-
2.	SEDEMAC Mechatronics Limited ^{(1)@}	10,873.50	1,352.00	11-Mar-26	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-
3.	Clean Max Enviro Energy Solutions Ltd ^{(1)^}	30,838.26	1053.00	2-Mar-26	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	-
4.	Aye Finance Limited ⁽¹⁾	10,100.00	129.00	16-Feb-26	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	-
5.	Fractal Analytics Limited ^{(1)%}	28,339.00	900.00	16-Feb-26	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	-
6.	ICICI Prudential Asset Management Company Limited ⁽¹⁾	106,026.53	2165.00	19-Dec-25	2600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
7.	Wakefit Innovation Limited ⁽¹⁾	12,888.00	195.00	15-Dec-25	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-41.15%, [-9.24%]
8.	Meesho Limited ⁽¹⁾	54,212.04	111.00	10-Dec-25	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+49.50%, [-9.28%]
9.	Tenneco Clean Air India Limited ⁽¹⁾	36,000.00	397.00	19-Nov-25	505.00	+18.35%, [-0.91%]	+38.04%, [-1.38%]	+51.71%, [-9.25%]
10.	Physicswallah Ltd ^{** (1)}	34,800.00	109.00	18-Nov-25	145.00	+22.76%, [-0.35%]	-1.53%, [-0.40%]	+4.45%, [-8.75%]

Source: www.nseindia.com and www.bseindia.com

(1)NSE as Designated Stock Exchange

@ Offer Price was ₹ 1,224.00 per equity share to Eligible Employees

^ Offer Price was ₹ 953.00 per equity share to Eligible Employees

% Offer Price was ₹ 815.00 per equity share to Eligible Employees

** Offer Price was ₹ 99.00 per equity share to Eligible Employees

* Offer Price was ₹ 380.00 per equity share to Eligible Employees

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027*	1	6,500.00	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	7	7	2	4
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

* This data covers issues up to YTD

Notes:

1. The information is as on the date of this Prospectus.

2. The information for each of the financial years is based on issues listed during such financial year.

3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

III. BofA Securities India Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by BofA:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
2.	LG Electronics India Ltd	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.9%]	+23.1% [+2.14%]	+29.62% [-4.35%]
3.	HDB Financial Services Ltd	125,000.00	740.00	July 02, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
4.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.12%]	-5.34% [+6.01%]
5.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.2%]	-7.15% [-0.75%]	-19.72% [+1.91%]
6.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86% [-1.29%]	+89.23% [-2.42%]	+64.64% [-11.77%]
7.	Brainbees Solutions Limited	41,937.28	465.00	August 13, 2024	651.00	+37.49% [+3.23%]	+21.39% [+0.04%]	-10.02% [-2.4%]
8.	Ola Electric Mobility Limited	61,455.59	76.00	August 09, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]

Source: www.nseindia.com and www.bseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

- Equity public issues in last 3 financial years considered.
- Opening price information as disclosed on the website of NSE. For issuers, change in closing price over the issue/offer price as disclosed on designated stock exchange.
- Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered as benchmark index and for disclosing the price information.
- In case 30th day, 90th day or 180th day is not a trading day, closing price of previous trading day is considered.
- 30th listing day has been taken as listing date plus 29 calendar days.
- 90th listing day has been taken as listing date plus 89 calendar days.
- 180th listing day has been taken as listing date plus 179 calendar days.
- In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.
- In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.
- In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BofA:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	4	382,073.82	-	-	1	-	2	1	-	-	1	-	2	1

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	4	282,267.14	-	-	-	1	3	-	-	-	3	1	-	-

Source: www.nseindia.com and www.bseindia.com

1. The information is as on the date of the document.
2. Based on date of listing.
3. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

IV. HSBC Securities and Capital Markets (India) Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by HSBC:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	OnEMI Technology Solutions Ltd	9,259.20	171.00	May 8, 2026	190.00	+57.81%, [-3.35%]	Not applicable	Not applicable
2.	Clean Max Enviro Energy Solutions Limited ⁵	30,798.84	1,053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	Not applicable
3.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	+18.35%, [-0.91%]	+38.04%, [-1.42%]	+51.71%, [-9.25%]
4.	Canara HSBC Life Insurance Company Limited ⁶	25,159.50	106.00	October 17, 2025	106.00	+13.50%, [+0.78%]	+34.34%, [-0.17%]	+36.73%, [-7.26%]
5.	Tata Capital Limited*	155,118.72	326.00	October 13, 2025	330.00	-0.11%, [+1.85%]	+10.43%, [+1.81%]	+0.18%, [-4.66%]
6.	National Securities Depository Limited ⁷	40,109.54	800.00	August 6, 2025	880.00	+54.48%, [+0.22%]	+20.27%, [+4.26%]	+20.43%, [+0.22%]
7.	Travel Food Services Limited ⁸	20,000.00	1,100.00	July 14, 2025	1,125.00	+5.13%, [-2.37%]	+22.22%, [+0.81%]	+4.53%, [+2.40%]
8.	HDB Financial Services Limited*	125,000.00	740.00	July 2, 2025	835.00	+2.51%, [-2.69%]	+1.10%, [-3.22%]	+2.49%, [+2.31%]
9.	Belrise Industries Limited*	21,500.00	90.00	May 28, 2025	100.00	+14.08%, [+3.22%]	+58.30%, [+0.87%]	+79.16%, [+5.32%]
10.	Ather Energy Limited ⁹	29,807.61	321.00	May 6, 2025	328.00	-4.30%, [+0.99%]	+8.19%, [+0.76%]	+115.56%, [+5.51%]

Source: www.nseindia.com; www.bseindia.com

BSE as designated stock exchange

* NSE as designated stock exchange

Notes:

1. Issue Size derived from Prospectus/final post issue reports, as available.
2. Nifty 50 Index and Sensex is considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)
3. Not Applicable – Period not completed.
4. In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.
5. Discount of ₹ 100 per equity share was offered to eligible employees bidding in the employee reservation portion.
6. Discount of ₹ 10 per equity share was offered to eligible employees bidding in the employee reservation portion.
7. Discount of ₹ 76 per equity share was offered to eligible employees bidding in the employee reservation portion.
8. Discount of ₹ 104 per equity share was offered to eligible employees bidding in the employee reservation portion.
9. Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	1	9,259.20	-	-	-	1	-	-	-	-	-	-	-	-
2025-26	9	483,494.21	-	1	2	1	-	5	-	-	-	3	1	4
2024-25	3	382,056.83	-	-	2	-	-	1	-	-	1	-	-	2

* This data covers issues up to YTD

Notes:

1. The information is as on the date of this Prospectus.

2. The information for each of the financial years is based on issues listed during such financial year.

3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

V. ICICI Securities Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by I-Sec:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited^^	1,06,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
2.	KSH International Limited^	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	+12.99% [-12.85%]	+130.74% [-10.20%]
3.	Bharat Coking Coal Limited^^	10,687.82	23.00 ⁽¹⁾	January 19, 2026	45.00	+47.96% [+0.55%]	+55.48% [-4.82%]	NA*
4.	Shadowfax Technologies Limited^^	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [-4.93%]	NA*
5.	Omnitech Engineering Limited^^	5,830.00	227.00 ⁽²⁾	March 05, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	NA*
6.	Sedemac Mechatronics Limited^^	10,873.50	1,352.00 ⁽³⁾	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	+75.05% [-3.12%]	NA*
7.	Powerica Limited^^	11,000.00	395.00 ⁽⁴⁾	April 02, 2026	366.00	+24.01% [+5.66%]	+56.14% [+5.07%]	NA*
8.	CMR Green Technologies Limited^	6,306.21	192.00 ⁽⁵⁾	June 10, 2026	275.40	+16.98% [+3.73%]	NA*	NA*
9.	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	NA*	NA*	NA*
10.	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	NA*	NA*	NA*

*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

(1) Discount of Rs. 1 per equity share offered to eligible employees. All calculations are based on Issue price 23.00 per equity share

(2) Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue price 227.00 per equity share

(3) Discount of Rs. 128 per equity share offered to eligible employees. All calculations are based on Issue price 1,352.00 per equity share

(4) Discount of Rs. 37 per equity share offered to eligible employees. All calculations are based on Issue price 395.00 per equity share

(5) Discount of Rs. 18 per equity share offered to eligible employees. All calculations are based on Issue price 192.00 per equity share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by I-Sec:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	4	33,552.91	-	-		-	-	2	-	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	4	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

VI. Jefferies India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Jefferies:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	29-Jun-26	134.90	NA	NA	NA
2.	Emmvee Photovoltaic Power Limited^^	29,000.00	217.00	18-Nov-25	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	+18.89% [-8.75%]
3.	Pine Labs Limited^^	38,999.08	221.00 ⁽¹⁾	14-Nov-25	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
4.	WeWork India Management Limited^^	29,996.43	648.00 ⁽²⁾	10-Oct-25	650.00	-2.48% [+0.82%]	-4.21% [+3.38%]	-30.18% [-8.55%]
5.	JSW Cement Limited^^	36,000.00	147.00	14-Aug-25	153.50	+1.17% [+1.96%]	-16.64% [+4.32%]	-16.03% [+5.02%]
6.	HDB Financial Services Limited^^	125,000.00	740.00	2-Jul-25	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
7.	Aegis Vopak Terminals Limited^	28,000.00	235.00	2-Jun-25	220.00	+3.74% [+2.86%]	+5.09% [-1.92%]	+10.89% [+5.32%]
8.	Belrise Industries Limited^^	21,500.00	90.00	28-May-25	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	+79.16% [+5.32%]
9.	Dr. Agarwal's Healthcare Limited^	30,272.60	402.00	4-Feb-25	396.90	+3.82% [-6.18%]	-12.14% [+2.44%]	+12.38% [+2.57%]
10.	Inventus Knowledge Solutions Limited^^	24,979.23	1,329.00	19-Dec-24	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]

Source: www.nseindia.com; www.bseindia.com

Notes:

NA- Not Applicable, as the relevant period is not completed.

Data Restricted to last 10 equity initial public issues.

^^NSE as designated stock exchange

^BSE as designated stock exchange

1. A discount of ₹ 21 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. A discount of ₹ 60 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jefferies:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026 – 2027*	1	8,826.70	-	-	-	-	-	-	-	-	-	-	-	-
2025 – 2026	7	308,495.51	-	-	2	-	-	5	-	1	2	1	-	3

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024 – 2025	10	432,557.24	-	-	-	2	6	2	-	-	2	3	4	1

*This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.
4. The information for each of the financial years is based on issues listed during such financial year.

VII. JM Financial Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM Financial:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Turtlemint Fintech Solutions Limited *	8,826.70	152.00	June 29, 2026	134.90	Not Applicable	Not Applicable	Not Applicable
2.	OnEMI Technology Solutions Limited*	9,259.20	171.00	May 8, 2026	190.00	57.81% [-3.35%]	Not Applicable	Not Applicable
3.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	Not Applicable
4.	Shadowfax Technologies Limited*	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	26.02% [- 4.93%]	Not Applicable
5.	ICICI Prudential Asset Management Company Limited*	1,06,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [- 8.43%]	49.90% [-7.61%]
6.	Corona Remedies Limited* ⁹	6,553.71	1,062.00	December 15, 2025	1,470.00	34.92% [-1.13%]	44.88% [-11.05%]	62.74% [-9.24%]
7.	Aequs Limited* ⁸	9,218.12	124.00	December 10, 2025	140.00	15.61% [0.46%]	5.33% [-6.72%]	50.77% [-9.28%]
8.	Capillary Technologies India Limited* ⁷	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	-7.59% [-2.09%]	-10.06% [-11.77%]
9.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	18.35% [-0.91%]	38.04% [-1.42%]	51.71% [-9.25%]
10.	Emmvee Photovoltaic Power Limited*	29,000.00	217.00	November 18, 2025	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	18.89% [-8.75%]

Source: www.nseindia.com; www.bseindia.com

BSE as designated stock exchange

* NSE as designated stock exchange

Notes:

1. Opening price information as disclosed on the website of the designated stock exchange.
2. Change in closing price over the issue/offer price as disclosed on designated stock exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of Rs. 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
8. A discount of Rs. 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
9. A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion

11. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	2	18,085.90	-	-	-	1	-	-	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	5	2	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

* This data covers issues up to YTD.

Notes:

1. The information is as on the date of this Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

VIII. Motilal Oswal Investment Advisors Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Motilal Oswal:

Sr. No.	Issue Name	Designated Stock Exchange	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Kusumgar Limited**	NSE	6500.00	419	July 15, 2026	569.00	Not applicable	Not applicable	Not applicable
2.	Turtlemint Fintech Solutions Limited	NSE	2,219.48	152.00	June 29, 2026	134.90	Not applicable	Not applicable	Not applicable
3.	CMR Green Technologies Ltd&&	BSE	6308.80	192	June 10, 2026	275.40	16.98% [3.73%]	Not applicable	Not applicable
4.	GSP Crop Science Limited	BSE	4,000.00	320.00	March 24, 2026	332.30	30.00% [6.01%]	36.45% [-2.18%]	Not applicable
5.	ICICI Prudential Asset Management Company Limited	NSE	1,06,026.53	2165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-7.46%]	49.90%[-6.64%]
6.	Fujiyama Power Systems Limited	BSE	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-1.74%]	15.37%[-11.32%]
7.	Billionbrains Garage Ventures Ltd	NSE	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	66.18% [-0.12%]	104.59% [-6.65%]
8.	Midwest Ltd###	NSE	4,510.00	1065.00	October 24, 2025	1165.00	13.67% [1.06%]	25.26% [-3.49%]	25.07% [-5.72%]
9.	Canara HSBC Life Insurance Company Ltd\$\$	NSE	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	34.92% [-0.94%]	36.73% [-7.98%]
10.	Jain Resource Recycling Ltd	NSE	12,500.00	232.00	October 01, 2025	265.05	71.37% [4.19%]	69.48% [0.25%]	99.98% [-11.82%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days
4. Not applicable – Period not completed.

** A discount of ₹ 39 per equity share was provided to eligible employees bidding in the employee reservation portion

&& A discount of ₹ 18 per equity share was provided to eligible employees bidding in the employee reservation portion.

A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.

\$\$ A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	3	15,028.28	-	-	-	-	-	1	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	3	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

IX. SBI Capital Markets Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by SBICAPS:

Sr. No.	Issue Name**	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	OnEMI Technology Solutions Limited [#]	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	-	-
2.	Central Mine Planning & Design Institute Limited ^{# (1)}	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	-
3.	Clean max Enviro Energy Solutions Limited ^{# (2)}	30,798.84	1,053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	-
4.	ICICI Prudential Asset Management Company Limited [#]	1,06,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
5.	Fujiyama Power Systems Limited [@]	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-2.55%]	+15.37% [-12.05%]
6.	Canara HSBC Life Insurance Company Limited ^{#(3)}	25,159.5	106.00	October 17, 2025	106.00	+13.50% [+0.78%]	+34.92% [-0.17%]	+36.73% [-7.26%]
7.	Canara Robeco Asset Management Company Limited [#]	13,261.26	266.00	October 16, 2025	300.45	+9.81% [+1.27%]	+5.62% [+0.57%]	-3.07% [-6.81%]
8.	Rubicon Research Limited ^{# (4)}	13,775.00	485.00	October 16, 2025	628.20	+47.18% [+1.27%]	+39.61% [+0.57%]	+69.02% [-6.81%]
9.	Tata Capital Limited [#]	1,55,118.70	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]
10.	Trualt Bioenergy Limited [@]	8,392.80	496.00	October 03, 2025	550.00	-9.79% [+3.36%]	-18.50% [+4.94%]	-19.12% [-11.40%]

Source: www.nseindia.com; www.bseindia.com

Notes:

The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

** The information is as on the date of this document.

* The information for each of the financial years is based on issues listed during such financial year.

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1. Price for eligible employee was ₹ 164.00 per Equity Share

2. Price for eligible employee was ₹ 953.00 per Equity Share

3. Price for eligible employee was ₹ 96.00 per Equity Share

4. Price for eligible employee was ₹ 439.00 per Equity Share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBICAPS:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	1	9,259.20	-	-	-	1	-	-	-	-	-	-	-	-
2025-26	15	5,24,867.38	-	1	6	1	2	5	1	1	4	2	2	3
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4

* The information is as on the date of this Offer Document.

Date of Listing for the issue is used to determine which financial year that particular issue falls into.

Track record of the BRLMs

For details regarding the track record of the BRLM(s), as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLM(s) and the QR codes mentioned below.

S. No.	Name of BRLM	Website	QR code
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com	
2.	Axis Capital Limited	www.axiscapital.co.in	
3.	BofA Securities India Limited	https://business.bofa.com/bofas-india	
4.	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in	
5.	ICICI Securities Limited	www.icicisecurities.com	
6.	Jefferies India Private Limited	www.jefferies.com	
7.	JM Financial Limited	www.jmfl.com	
8.	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com	
9.	SBI Capital Markets Limited*	www.sbicaps.com	

*SBICAPS is an associate of our Company and State Bank of India, one of the Promoter Selling Shareholders, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate and has been disclosed as a BRLM.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to

approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in "General Information – Book Running Lead Managers" on page 89.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from

the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, each of the Promoter Selling Shareholders, severally and not jointly, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 89.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Chief Compliance Officer, Company Secretary and Head Legal, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Each of the Promoter Selling Shareholders, severally and not jointly, have authorized the Chief Compliance Officer, Company Secretary and Head Legal of our Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to statements specifically made or confirmed or undertaken by the Promoter Selling Shareholders in the Offer Documents solely in relation to itself and its respective portion of the Offered Shares.

Our Company has not received any investor grievances in the three years prior to the filing of this Prospectus, and accordingly, there are no pending investor grievances in relation to our Company as on the date of this Prospectus. Further, apart from two investor grievances pending in relation to Yes Bank Limited, there are no pending investor grievances in relation to our top five Group Companies (based on market capitalization) as on the date of this Prospectus.

Bidders can contact the Chief Compliance Officer, Company Secretary and Head Legal, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For details, see “*General Information – Compliance officer and company secretary of our Company*” on page 89.

Our Company has constituted a Stakeholders’ Relationship Committee, which is, *inter alia*, responsible for redressal of grievances of security holders of our Company, comprising Moiz Mohsin Miyajiwala, Debasish Mishra, Denys Charles Jean Marie Fougereux De Campigneulles and Sanjay Prakash. For details, see “*Our Management – Committees of the Board – Stakeholders’ Relationship Committee*” on page 311.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Relaxation under Regulation 300 of the SEBI ICDR Regulations – Exclusion of certain entities from identification as Promoter Group

Our Company had filed an application dated February 25, 2026 with SEBI (“**Exemption Application**”) for seeking exemption under Regulations 300(1)(a) and 300(1)(b) of SEBI ICDR Regulations, from (a) classifying and disclosing (i) Bombay Rayon Fashions Limited; and (ii) SKS Ispat and Power Limited (together the “**Exempted Entities**”), in which one of our Promoters, State Bank of India (“**SBI**”) holds more than 20% of the equity shareholding capital of the respective entity, as “*promoter*”

group” in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and consequently (b) not disclosing information, confirmations and undertakings with respect to the Exempted Entities, in the Red Herring Prospectus and this Prospectus.

SEBI, by way of its letter dated April 24, 2026 and bearing reference number HO/49/11/11(136)2026-CFD-RAC-DIL2 (“**SEBI Exemption Approval Letter**”), has granted an exemption from classifying the Exempted Entities as part of the Promoter Group in terms of the SEBI ICDR Regulations. For details of the Exemption Application and the SEBI Exemption Approval Letter, see “*Material Contracts and Documents for Inspection – Material Documents*” beginning on page 553.

Details with respect to the Exempted Entities

(a) Origin of the holdings of SBI in the Exempted Entities

Bombay Rayon Fashions Limited (“BRFL”): BRFL had availed certain credit facilities from SBI in 2005. BRFL defaulted on the payment of such credit facilities and subsequently, in June 2016, SBI acquired 29,904,471 equity shares of BRFL pursuant to conversion of such debt under the corporate debt restructuring mechanism issued by the RBI. As of November 25, 2016, while SBI held 7.31% of the equity share capital of BRFL, five associate banks of SBI, namely, State Bank of Patiala, State Bank of Mysore, State Bank of Hyderabad, State Bank of Travancore, and State Bank of Bikaner & Jaipur (“**Associate Banks**”) collectively held 3.61% of the equity share capital of BRFL. Following the merger of the Associate Banks with SBI with effect from April 1, 2017, and upon implementation of the sustainable structuring of stressed assets on May 24, 2017, SBI’s aggregate shareholding in BRFL rose to 29.28%, representing 92,954,532 equity shares.

SKS Ispat and Power Limited (“SIPL”): SIPL had availed certain credit facilities from SBI in March 2005. SIPL defaulted on the payment of such credit facilities and subsequently, in 2016, as part of the corporate debt restructuring mechanism issued by RBI (“**CDR Scheme**”), the outstanding debt of SIPL was converted into compulsorily convertible cumulative preference shares (“**CCCPS**”). Pursuant to the CDR Scheme, SBI was issued 132,815,006 CCCPS, which were convertible into equity shares of SIPL at the option of the lenders including SBI. On October 12, 2022, 132,815,006 CCPS held by SBI were converted into 144,330,508 equity shares of SIPL.

Accordingly, the equity shares of each of the Exempted Entities that are held by SBI have been acquired by SBI pursuant to conditions prescribed under the extant law and guidance, making acquisitions of equity shares by SBI completely procedural in nature.

(b) Status of the Exempted Entities

As on the date of this Prospectus, SBI holds (i) 9,13,52,087 equity shares in BRFL, amounting to 28.77% of issued and paid-up equity shareholding capital of BRFL; and (ii) 144,330,508 equity shares in SIPL, amounting to 20.21% of issued and paid-up equity shareholding capital of SIPL.

BRFL is currently subject to liquidation proceedings before the National Company Law Tribunal, and as a result, SBI cannot dispose of their shareholding in BRFL until such proceedings are concluded. Upon completion of such proceedings, BRFL will stand liquidated and wound-up and, as a result, SBI’s shareholding in BRFL shall extinguish. Further, on May 23, 2022, trading of the shares of BRFL was suspended on account of non-compliance with Regulation 17 of the SEBI Listing Regulations.

(c) Control/ management participation by SBI and directors on the board of Exempted Entities

The nature of SBI’s holding in the Exempted Entities is limited to the nature of enforcement of security and/or collateral only, and SBI does not view the Exempted Entities as investments or strategic acquisitions. SBI is not involved in the promotion, the day-to-day operations or management of the Exempted Entities. Further, there are no common directors on the boards of directors of SBI and the Exempted Entities and SBI has not appointed any nominee directors on the boards of directors of the Exempted Entities. Considering the above, SBI’s holdings in the Exempted Entities are transient in nature. Furthermore, the Company and the Exempted Entities are not associated with each other in any manner, including by way of directors, key managerial personnel, and shareholders.

Pursuant to the SEBI Exemption Approval Letter, SBI has by way of its letter dated May 15, 2026 to SEBI, *inter alia*, undertaken that (i) SBI shall not appoint any nominee directors on the board of directors of the Exempted Entities; (ii) SBI shall not appoint any common directors on its board of directors which are also directors on the board of directors of the Exempted Entities; (iii) SBI shall not exercise any management control in the Exempted Entities; and (iv) any change in the foregoing shall be promptly notified and appropriately disclosed by SBI to our Company and the BRLMs (“**SBI Letter**”). For details of the SBI Letter, see “*Material Contracts and Documents for Inspection – Material Documents*” on page 553.

(d) Status of ‘related party’ status and details of transactions during the last five financial years

As per the audited consolidated financial statements of SBI, neither BRFL nor SIPL are considered as ‘related party’ for the

purpose of preparation of consolidation financial statement SBI as per the applicable requirements of Ind AS 23. Further, SBI has not entered into any transactions with the Exempted Entities in the last five financial years.

(e) Relaxation under Regulations 300 of the SEBI ICDR Regulations for this Offer

By way of the SEBI Exemption Approval Letter, SEBI has granted an exemption from classifying BRFL and SIPL as part of the Promoter Group in terms of the SEBI ICDR Regulations. For details of the Exemption Application and the SEBI Exemption Approval Letter, see “*Material Contracts and Documents for Inspection – Material Documents*” on page 553.

Other confirmations

No person connected with the Offer, except for (i) fees or commission for services rendered in relation to the Offer; and (ii) Employee Discount, offered any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association, the Articles of Association, SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that were and may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting their approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer was by way of an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see “*Objects of the Offer – Offer-related Expenses*” on page 123.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 329 and 531, respectively.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the dividend distribution policy of our Company, provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government or any other regulatory in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 329 and 531, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share of our Company is ₹1 and the Offer Price at the lower end of the Price Band is ₹ 545.00 per Equity Share and at the higher end of the Price Band is ₹574.00 per Equity Share. The Offer Price is ₹574.00 per Equity Share. The Anchor Investor Offer Price is ₹574.00 per Equity Share.

The Offer Price, Price Band, Employee Discount and the minimum Bid Lot size for the Offer was decided by our Company, in consultation with the BRLMs, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 531.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulation, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated March 4, 2026, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated March 4, 2026, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” beginning on page 507.

Employee Discount

Employee Discount was offered to Eligible SBIFM Employees and Eligible SBI Employees bidding in the Employee Reservation Portion at the time of making a Bid. Eligible SBIFM Employees and Eligible SBI Employees bidding in the Employee Reservation Portion at a price within the Price Band could payment based on Bid Amount (net of Employee Discount), at the time of making a Bid. Eligible SBIFM Employees and Eligible SBI Employees bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of 26 Equity Shares of face value of ₹1 each. For further details on the Basis of Allotment, see “*Offer Procedure*” beginning on page 507.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they are deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of operation of subscription list

See “– Bid/Offer Programme” on page 495.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If the Bidder wanted to change the nomination, they were requested to inform their respective Collecting Depository Participant.

Bid/Offer Programme

BID/OFFER OPENED ON	TUESDAY, JULY 14, 2026
BID/OFFER CLOSED ON	THURSDAY, JULY 16, 2026

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, July 17, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Monday, July 20, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Monday, July 20, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, July 21, 2026

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs, Eligible SBI/IFM Employees and Eligible SBI Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million (net of Employee Discount), Eligible SBI Shareholders Bidding under SBI Shareholder Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, were required to provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Offer was required to submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit confirmation to the BRLMs and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer was made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Pursuant to Regulation 17(2) of the SEBI ICDR Regulations and circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 issued

by NSDL and circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 9, 2026 issued by CDSL, our Company is required to ensure that all its pre-Offer Equity Share Capital, including Equity Shares that are pledged or under freeze status, are brought under lock-in for the period applicable, and where lock-in cannot be created or recorded by Depositories for any reason, including that the Equity Shares are (a) subject to pledge; or (b) under “freeze balance” or “safekeep balance” prior to the commencement of the lock-in period, our Company shall mark such Equity Shares, as “non-transferable” for the duration of the applicable lock-in period under the SEBI ICDR Regulations.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids, Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion and Eligible SBI Shareholders Bidding in the Shareholder Reservation Portion	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion and Eligible SBI Shareholders Bidding in the Shareholder Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Offer Closing Date, the Bids were uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs, Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion and Eligible SBI Shareholders Bidding in the Shareholder Reservation Portion.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that were not uploaded would not be considered for allocation under the Offer. Bids and any revision in Bids were accepted only during Working Days during the Bid/Offer Period and revision were not accepted on Saturdays and public holidays. The Designated Intermediaries were required to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing. Bidders were requested to note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids by ASBA Bidders would be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None of our Company, each of the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the

purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Promoter Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to the Offer. However, if our Company does not receive the subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus and this Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay in refunding beyond the prescribed period, our Company and every Director of our Company, who are officers in default, shall pay interest at the applicable rate in accordance with the Companies Act, the UPI Circulars and any other applicable law.

The Promoter Selling Shareholders shall reimburse only to the extent of the Equity Shares offered by the Promoter Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholders in relation to the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs and subject to applicable law, reserved the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would have issued a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, would be required to notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company would also promptly inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the BRLMs would submit reports of compliance with applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Restrictions, if any on transfer and transmission of Equity Shares

Except for non-transfer/ lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 99 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 531.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer was by way of an Offer for Sale of 170,956,631[^] Equity Shares of face value of ₹1 each aggregating to ₹ 97,953.21 million* by the Promoter Selling Shareholders, the details of which are set forth below:

Sr. No.	Promoter Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of corporate approval/ authorisation	Date of consent letter
1.	State Bank of India	99,501,649 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 57,011.57 million*	November 6, 2025 and February 25, 2026	July 10, 2026
2.	Amundi India Holding	71,454,982 [^] Equity Shares of face value of ₹1 each aggregating to ₹ 40,941.64 million*	March 3, 2026	July 16, 2026
Total		170,956,631[^] Equity Shares of face value ₹1 each aggregating to ₹ 97,953.21 million*		

[^]Subject to finalization of Basis of Allotment.

*A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

The Offer included a SBIFM Employee Reservation Portion of 270,271[^] Equity Shares of face value of ₹1 each aggregating to ₹ 140.54 million* for subscription by Eligible SBIFM Employees, constituting 0.01% of the post-offer paid-up Equity Share capital, a SBI Employee Reservation Portion of 2,987,076[^] Equity Shares of face value of ₹1 each aggregating to ₹ 1,553.28 million* for subscription by Eligible SBI Employees, constituting 0.15% of the post-offer paid-up Equity Share capital and a reservation of 13,055,629[^] Equity Shares of face value of ₹1 each aggregating to ₹ 7,493.93 million (constituting 7.65% of the Offer Size) for subscription by Eligible SBI Shareholders. The Offer less the SBIFM Employee Reservation Portion, SBI Employee Reservation Portion and SBI Shareholder Reservation Portion was the Net Offer.

[^]Subject to finalization of Basis of Allotment.

*A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

The Offer and Net Offer constituted 8.39% and 7.59% of the post-Offer paid-up Equity Share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Offer was made through the Book Building Process, in compliance with Regulations 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	SBI Shareholder Reservation Portion [#]	SBIFM Employee Reservation Portion ^{##}	SBI Employee Reservation Portion ^{###}	QIBs ⁽¹⁾	NIBs	RIBs
Number of Equity Shares available for Allotment/allocation* ⁽²⁾	13,055,629 [^] Equity Shares of face value of ₹1 each	270,271 [^] Equity Shares of face value of ₹1 each	2,987,076 [^] Equity Shares of face value of ₹1 each	77,321,826 [^] Equity Shares of face value of ₹1 each subject to the allocation/ allotment of not more than 50% of the Net Offer	23,196,549 [^] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	54,125,280 [^] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs
Percentage of Offer Size available for Allotment/allocation	The SBI Shareholder Reservation Portion constituted 7.65% of the size of the Offer	The SBIFM Employee Reservation Portion constituted up to 0.01% of the post-Offer paid-up Equity Share capital of our Company. The SBIFM Employee Reservation Portion, along with the SBI Employee Reservation	The SBI Employee Reservation Portion constituted 0.15% of the post-Offer paid-up Equity Share capital of our Company. The SBI Employee Reservation Portion, along with the SBIFM Employee Reservation Portion did not	Not more than 50% of the Net Offer size was made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund	Not less than 15% of the Net Offer or Net Offer less allocation to QIBs and RIBs. The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, was made available for allocation out of	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders was made available for allocation

Particulars	SBI Shareholder Reservation Portion [#]	SBIFM Employee Reservation Portion ^{##}	SBI Employee Reservation Portion ^{###}	QIBs ⁽¹⁾	NIBs	RIBs
		Portion did not exceed 5% of the post-Offer paid-up Equity Share capital of our Company	exceed 5% of the post-Offer paid-up Equity Share capital of our Company	Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	which: a) One third of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1 million; and b) two third of the Non-Institutional Portion was reserved for applicants with application size of more than ₹1 million Provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price	
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate and in case of oversubscription subject to minimum Bid Lot. For details, see “Offer Procedure” beginning on page 507	The allotment to each Eligible SBIFM Employee was not less than the minimum Bid Lot, subject to availability of Equity Shares in the SBIFM Employee Reservation Portion and the remaining available Equity Shares, was Allotted on a proportionate basis. For further details, see “Offer Procedure” beginning on page 507	The allotment to each Eligible SBI Employee was not less than the minimum Bid Lot, subject to availability of Equity Shares in the SBI Employee Reservation Portion and the remaining available Equity Shares, if any, was Allotted on a proportionate basis. For further details, see “Offer Procedure” beginning on page 507	Proportionate as follows (excluding the Anchor Investor Portion): a) 1,546,437 Equity Shares of face value of ₹1 each was made available for allocation on a proportionate basis to Mutual Funds only; and b) 29,382,294 Equity Shares of face value of ₹1 each was made	The allotment to each Non-Institutional Bidder was not less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, was allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations subject to: a) one third of the portion available to NIBs being 7,732,183 Equity Shares of face value of ₹1 each was reserved for Bidders	The allotment to each RIB would not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, would be Allotted on a proportionate basis. For further details, see

Particulars	SBI Shareholder Reservation Portion [#]	SBIFM Employee Reservation Portion ^{##}	SBI Employee Reservation Portion ^{###}	QIBs ⁽¹⁾	NIBs	RIBs
				available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) 60% of the QIB Portion (of up to 46,393,095 equity shares of face value of ₹1 each) would be allocated on a discretionary basis to Anchor Investors of which 40% was reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the	Bidding more than ₹0.20 million and up to ₹1 million; and b) two third of the portion available to NIBs being 15,464,366 Equity Shares of face value of ₹1 each was reserved for Bidders Bidding more than ₹1 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, would be allocated to Bidders in the other sub-category of Non-Institutional Bidders. For further details, see “Offer Procedure” beginning on page 507	“Offer Procedure” beginning on page 507

Particulars	SBI Shareholder Reservation Portion [#]	SBIFM Employee Reservation Portion ^{##}	SBI Employee Reservation Portion ^{###}	QIBs ⁽¹⁾	NIBs	RIBs
				reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds		
Minimum Bid	26 Equity Shares of face value of ₹1 each	26 Equity Shares of face value of ₹1 each	26 Equity Shares of face value of ₹1 each	Such number of Equity Shares of face value of ₹1 each in multiples of 26 Equity Shares of face value of ₹1 each such that the Bid Amount exceeds ₹0.20 million	For Non-Institutional Bidder applying under: a) One - third of the Non-Institutional Category such number of Equity Shares in multiples of 26 Equity Shares such that the Bid Amount exceeded ₹0.20 million For Non-Institutional Bidder applying under: b) Two - thirds of the Non-Institutional Category such number of Equity Shares in multiples of 26 Equity Shares such that the Bid Amount exceeded ₹1 million.	26 Equity Shares of face value of ₹1 each
Maximum Bid	Such number of Equity Shares in multiples of 26 Equity Shares of face value of ₹1 so that the maximum Bid Amount by each Eligible Shareholder in this portion could not exceed ₹0.20 million	Such number of Equity Shares in multiples of 26 Equity Shares of face value of ₹1 each, so that the maximum Bid Amount by each Eligible SBIFM Employee could not exceed ₹0.20 million (net of Employee Discount). In the event of undersubscription in the SBIFM Employee Reservation Portion, the unsubscribed portion could have been	Such number of Equity Shares in multiples of 26 Equity Shares of face value of ₹1 each, so that the maximum Bid Amount by each Eligible SBI Employee could not exceed ₹0.20 million (net of Employee Discount). In the event of undersubscription in the SBI Employee Reservation Portion, the unsubscribed portion could have been	Such number of Equity Shares in multiples of 26 Equity Shares of face value of ₹1 each not exceeding the size of the Net Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of 26 Equity Shares of face value of ₹1 each, such that the Bid Amount does not exceeds ₹1.00 million. For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00	Such number of Equity Shares in multiples of 26 Equity Shares of face value of ₹1 each so that the Bid Amount does not exceed ₹0.20 million

Particulars	SBI Shareholder Reservation Portion [#]	SBIFM Employee Reservation Portion ^{##}	SBI Employee Reservation Portion ^{###}	QIBs ⁽¹⁾	NIBs	RIBs
		allocated, on a proportionate basis, to Eligible SBIFM Employees for a value exceeding ₹0.20 million (net of Employee Discount), subject to total Allotment to an Eligible SBIFM Employee not exceeding ₹0.50 million (net of Employee Discount)	allocated, on a proportionate basis, to Eligible SBI Employees for a value exceeding ₹0.20 million (net of Employee Discount), subject to total Allotment to an Eligible SBI Employee not exceeding ₹0.50 million (net of Employee Discount).		million) such number of Equity Shares in multiples of 26 Equity Shares of face value of ₹1 not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder.	
Mode of Bidding [^]	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)	Through ASBA Process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million)	Through ASBA Process only (including the UPI Mechanism)
Bid Lot	26 Equity Shares of face value of ₹1 each and in multiples of 26 equity share of face value of ₹1 each thereafter					
Mode of Allotment	Compulsorily in dematerialised form					
Allotment Lot	A minimum of 26 Equity Shares of face value of ₹1 each and in multiples of 26 Equity Share thereafter of face value of ₹1 each.					
Trading Lot	One Equity Share					
Who can apply ⁽³⁾⁽⁴⁾	Eligible SBI Shareholders	Eligible SBIFM Employees	Eligible SBI Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	SBI Shareholder Reservation Portion [#]	SBIFM Employee Reservation Portion ^{##}	SBI Employee Reservation Portion ^{###}	QIBs ⁽¹⁾	NIBs	RIBs
				with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws		
Terms of Payment	In case of Anchor Investors: Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids⁽³⁾ In case of all other Bidders: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form					

* Subject to finalisation of Basis of Allotment.

[^] Anchor Investors were not permitted to participate in the Offer through the ASBA process. Further, pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges, for all categories of investors viz. QIBs, NIBs, RIBs, Eligible SBIFM Employees, Eligible SBI Employees and Eligible SBI Shareholders and all modes through which the Bid cum Application Forms are processed, accepted ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

[#] The SBI Shareholder Reservation Portion did not exceed 10% of the Offer size. Bids by Eligible SBI Shareholders in the Retail Portion or the Non-Institutional Portion and the SBIFM Employee Reservation Portion (if eligible and subject to applicable limits) or the SBI Employee Reservation Portion (if eligible and subject to applicable limits) were not treated as multiple Bids subject to applicable limits. If an Eligible SBI Shareholder was Bidding in the SBI Shareholder Reservation Portion for up to ₹ 0.20 million, application by such Eligible SBI Shareholders in the Retail Portion or Non-Institutional Portion and SBIFM Employee Reservation Portion (if eligible and subject to applicable limits) or SBI Employee Reservation Portion (if eligible and subject to applicable limits), was not treated as multiple Bids. Therefore, Eligible SBI Shareholders bidding in the SBI Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) could also Bid under the Retail Portion or the Non-Institutional Portion and the SBIFM Employee Reservation Portion (if eligible and subject to applicable limits) or the SBI Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids were not treated as multiple Bids. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the SBI Shareholder Reservation Portion could have been added to the SBIFM Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment, could have been added to the SBI Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription could have been permitted from the SBI Shareholder Reservation Portion.

^{###} The SBIFM Employee Reservation Portion and SBI Employee Reservation Portion, collectively, did not exceed 5% of the post Offer Equity Share capital of our Company. The maximum Bid Amount by Eligible SBIFM Employees Bidding in the Employee Reservation Portion could not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible SBIFM Employee in the SBIFM Employee Reservation Portion could not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the SBIFM Employee Reservation Portion (if any), the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible SBIFM Employees who Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible SBIFM Employee not exceeding ₹ 0.50 million (net of Employee Discount). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, the unsubscribed portion, in the SBIFM Employee Reservation

- Portion (after allocation up to ₹0.50 million, net of the Employee Discount) could have been added to SBI Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment, could have been added to the SBI Shareholders Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription could have been permitted from the SBIFM Employee Reservation Portion. Further, an Eligible SBIFM Employee Bidding in the Employee Reservation Portion could also Bid under the Retail Portion or the Non-Institutional Portion and the SBI Shareholder Reservation Portion (if eligible and subject to applicable limits) and such Bids were not treated as multiple Bids. Our Company, in consultation with the BRLMs, offered a discount of 9.41% on the Offer Price (equivalent of ₹ 54.00 per Equity Share) to Eligible SBIFM Employees Bidding in the Employee Reservation Portion which was announced two Working Days prior to the Bid/Offer Opening Date.
- ### The SBIFM Employee Reservation Portion and SBI Employee Reservation Portion, collectively, did not exceed 5% of the post Offer Equity Share capital of our Company. The maximum Bid Amount by Eligible SBI Employees Bidding in the Employee Reservation Portion could not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible SBI Employee in the SBI Employee Reservation Portion could not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the SBI Employee Reservation Portion (if any), the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible SBI Employees who had Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible SBI Employee not exceeding ₹ 0.50 million (net of Employee Discount). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, the unsubscribed portion, if any, in the SBI Employee Reservation Portion (after allocation up to ₹0.50 million, net of the Employee Discount) could have been added to SBIFM Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment, could have been added to the SBI Shareholders Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription could have been permitted from the SBI Employee Reservation Portion. Further, an Eligible SBI Employee Bidding in the Employee Reservation Portion could also Bid under the Retail Portion or the Non-Institutional Portion and the SBI Shareholder Reservation Portion (if eligible and subject to applicable limits) and such Bids were not treated as multiple Bids. Our Company, in consultation with the BRLMs, offered a discount of 9.41% on the Offer Price (equivalent of ₹ 54.00 per Equity Share) to Eligible SBI Employees Bidding in the Employee Reservation Portion which was announced two Working Days prior to the Bid/Offer Opening Date.
- (1) Our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion was reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares were allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares could have been added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion could have been added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 507. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.
 - (2) Subject to valid Bids having been received at or above the Offer Price. This Offer was made in accordance with the Rule 19(2)(b) of the SCRR and was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.
 - (3) Full Bid Amount was paid by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs.
 - (4) In case of joint Bids, the Bid cum Application Form contained only the name of the First Bidder whose name also appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Bidders were required to confirm and were deemed to have represented to our Company, the Promoter/Selling Shareholders, the Underwriters, their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

Eligible SBIFM Employees and Eligible SBI Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible SBIFM Employees and Eligible SBI Employees bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price (net of Employee Discount), at the time of making a Bid.

Eligible SBI Shareholders Bidding in the SBI Shareholder Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. SBI Shareholders Bidding in the SBI Shareholder Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, at the time of making a Bid.

The Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 516 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" beginning on page 492.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders were required to read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus. The General Information Document was available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors were advised to note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application could have been rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (read with SEBI ICDR Master Circular), has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the erstwhile process and timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Thereafter, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures prescribed under the UPI Phase III on a mandatory basis, subject to any circulars, clarifications or notifications which may be issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated, in accordance with applicable law, at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, in case of delays in resolving investor grievances in relation blocking/unblocking of funds. The

BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/Offer Opening Date.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 (“AV Circular”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.

Our Company, the Promoter Selling Shareholders and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that could be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer was made in terms of Rule 19(2)(b)(v) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process and was in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer could have been allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% was reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares were allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above could have been allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

The Offer included a reservation of 270,271[^] Equity Shares of face value of ₹1 each aggregating to ₹ 140.54 million*, for subscription on a proportionate basis by Eligible SBIFM Employees, a reservation of 2,987,076[^] Equity Shares of face value of ₹1 each aggregating to ₹ 1,553.28 million*, for subscription on a proportionate basis by Eligible SBI Employees and a reservation of 13,055,629[^] Equity Shares of face value of ₹1 each aggregating to ₹ 7,493.93 million, for subscription by Eligible SBI Shareholders. The SBIFM Employee Reservation Portion and SBI Employee Reservation Portion collectively did not exceed 5% of our post-Offer paid-up Equity Share capital, subject to valid Bids having been received at or above the Offer Price, net of Employee Discount. The SBI Shareholders Reservation Portion did not exceed 10% of the size of the Offer.

[^]Subject to finalization of Basis of Allotment.

*A discount of ₹ 54.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the SBIFM Employee Reservation

Portion could have been added to the SBI Employee Reservation Portion and vice-versa and the unsubscribed portion, if any, after such adjustment could have been added to the SBI Shareholder Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added to the Net Offer. Any unsubscribed portion in the SBI Shareholder Reservation Portion could have been added to the SBIFM Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment, could have been added to the SBI Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added to the Net Offer.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, could have been allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. Under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories.

In the event of an under-subscription in the SBIFM Employee Reservation Portion, such unsubscribed portion could have been Allotted on a proportionate basis to Eligible SBIFM Employees Bidding in the SBIFM Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible SBIFM Employee not exceeding ₹0.50 million (net of Employee Discount). Further, in the event of an under-subscription in the SBI Employee Reservation Portion, such unsubscribed portion could have been Allotted on a proportionate basis to Eligible SBI Employees Bidding in the SBI Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible SBI Employee not exceeding ₹0.50 million (net of Employee Discount).

In accordance with Rule 19(2)(b)(v) of the SCRR, the Offer was made for 8.39% of the post-Offer paid-up Equity Share capital of our Company.

Bidders were required to ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT Circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors were advised to note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they could get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI. Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a. syndicate member;
- b. a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- c. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and
- d. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time. Further, in accordance with the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) were made available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form was also made available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) one day prior to the Bid/Offer Opening Date. The Bid Cum Application Forms for Eligible SBIFM Employees and Eligible SBI Employees bidding in the Employee Reservation Portion were available only at our offices and branches in India.

Copies of the Anchor Investor Application Form were available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) mandatorily participated in the Offer only through the ASBA process, which included the UPI Mechanism in case of UPI Bidders. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

UPI Bidders were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that did not contain the UPI ID are liable to be rejected.

ASBA Bidders were required to provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were liable to be rejected.

Since the Offer was made under Phase III of the UPI Circulars, ASBA Bidders could submit the ASBA Form in the manner below:

- (i) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, were advised to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder was only be processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which was made to be effective from September 1, 2022.

ASBA Bidders were advised to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders ensured that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors were not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form was made available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible SBI Shareholders Bidding in the SBI Reservation Portion	Green
Eligible SBI FM Employees Bidding in the Employee Reservation Portion	Pink
Eligible SBI Employees Bidding in the Employee Reservation Portion	Pink

* Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the Abridged Prospectus were also made available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors were available at the offices of the BRLMs.
- (3) Bid cum Application Forms for Eligible Employees were available at the Registered Office of the Company.

In case of ASBA forms, the relevant Designated Intermediaries had uploaded the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges accepted the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shared the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder had an ASBA bank account and did not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) initiated request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI maintained an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions was with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI

shared the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer provided the audit trail to the BRLMs for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs sent SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism accepted UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed. Further, modification/cancellation of Bids (if any) was allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) hosted a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism could be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

- a) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Prospectus.
- b) Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given until 5:00 pm IST for RIBs, Eligible SBIFM Employees, Eligible SBI Employees and Eligible SBI Shareholders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.
- c) QIBs and NIBs could neither revise their bids downwards nor cancel/withdraw their bids.

Participation by our Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members were not allowed to purchase Equity Shares in this Offer in any manner, except

towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation was on a proportionate basis or in any other manner as introduced under applicable laws and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which were associates of the BRLMs could not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor was deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Further, our Promoters and members of our Promoter Group could not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to our Promoters and members of our Promoter Group could not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of our Promoters or members of our Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to our Promoters or members of our Promoter Group.

Further, an Anchor Investor was required to be deemed to be an "*associate of the BRLM*" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state the names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid was made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

The Schemes of SBI Mutual Fund could not apply for Equity Shares in this Offer.

Bids by Eligible SBIFM Employees and Eligible SBI Employees

a) Bids by Eligible SBIFM Employees

The Bid was required to be for a minimum of 26 Equity Shares of face value of ₹1 each and in multiples of 26 Equity Shares of face value of ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible SBIFM Employee did not exceed ₹0.50 million (net of Employee Discount) each. However, the initial allocation to an Eligible SBIFM Employee in the SBIFM Employee Reservation Portion could not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the SBIFM Employee Reservation Portion (if any), the unsubscribed portion could have been made available for allocation

and Allotment, proportionately to all Eligible SBIFM Employees who Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible SBIFM Employee not exceeding ₹ 0.50 million (net of Employee Discount). Any unsubscribed portion in the SBIFM Employee Reservation Portion could have been added to the SBI Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment could have been added to the SBI Shareholder Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added to the Net Offer.

b) Bids by Eligible SBI Employees

The Bid must be for a minimum of 26 Equity Shares of face value of ₹1 each and in multiples of 26 Equity Shares of face value of ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible SBI Employee did not exceed ₹0.50 million (net of Employee Discount) each. However, the initial allocation to an Eligible SBI Employee in the SBI Employee Reservation Portion could not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the SBI Employee Reservation Portion (if any), the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible SBI Employees who Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible SBI Employee not exceeding ₹ 0.50 million (net of Employee Discount). Any unsubscribed portion in the SBI Employee Reservation Portion could have been added to the SBIFM Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment, could have been added to the SBI Shareholder Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added to the Net Offer

Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price (net of Employee Discount).

Bids under the Employee Reservation Portion by Eligible Employees were:

- (i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form for Eligible SBIFM Employees and Eligible SBI Employees).
- (ii) Only Eligible SBIFM Employees and Eligible SBI Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) were eligible to apply in this Offer under the respective reservation portion.
- (iii) In case of joint bids, the Sole Bidder or the First Bidder was the Eligible SBIFM Employee or Eligible SBI Employee.
- (iv) Eligible SBIFM Employees and Eligible SBI Employees bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price (net of Employee Discount).
- (v) Only those Bids, which were received at or above the Offer Price (net of Employee Discount), was considered for allocation under this portion.
- (vi) The Bids were required to be for a minimum of 26 Equity Shares of face value of ₹1 each and in multiples of 26 Equity Shares of face value of ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible SBIFM Employee and Eligible SBI Employee subject to a maximum Bid Amount of ₹0.50 million (net of Employee Discount).
- (vii) Eligible SBIFM Employees and Eligible SBI Employees could Bid through the UPI mechanism.
- (viii) If the aggregate demand in each portion was less than or equal to 3,257,347 Equity Shares of face value of ₹1 each at or above the Offer Price, full allocation was made to the Eligible SBIFM Employees and Eligible SBI Employees, as applicable, to the extent of their demand.
- (ix) Bids by each of the Eligible SBIFM Employee bidding in the Employee Reservation Portion, in the Retail Portion or the Non-Institutional Portion and the SBI Shareholder Reservation Portion (if eligible and subject to applicable limits) were not treated as multiple Bids.
- (x) Bids by each of the Eligible SBI Employee bidding in the Employee Reservation Portion, in the Retail Portion or the Non-Institutional Portion and the SBI Shareholder Reservation Portion (if eligible and subject to applicable limits) were not treated as multiple Bids
- (xi) Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (xii) Eligible SBIFM Employees and Eligible SBI Employees were advised to mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

Bids by Eligible SBI Shareholders

Bids under the SBI Shareholder Reservation Portion were subject to the following:

- (a) Only Eligible SBI Shareholders (i.e. individuals and HUFs who were equity shareholders of SBI (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) as at the date of the Red Herring Prospectus) would be eligible to apply in this Offer under the SBI Shareholder Reservation Portion.
- (b) In case of joint bids, the sole/ First Bidder was a SBI Shareholder.
- (c) Eligible SBI Shareholders Bidding in the SBI Shareholder Reservation Portion could Bid through the UPI mechanism.

- (d) Made only in the prescribed Bid cum Application Form or Revision Form.
- (e) Only those Bids, which were received at or above the Offer Price, would be considered for allocation under this category.
- (f) The Bids was required to be for a minimum of 26 Equity Shares and in multiples of 26 Equity Shares thereafter.
- (g) Bids by Eligible SBI Shareholders in the Retail Portion or the Non-Institutional Portion and the SBIFM Employee Reservation Portion (if eligible and subject to applicable limits) or the SBI Employee Reservation Portion (if eligible and subject to applicable limits) were not treated as multiple Bids subject to applicable limits. If an Eligible SBI Shareholder is Bidding in the SBI Shareholder Reservation Portion for up to ₹ 0.20 million, application by such Eligible SBI Shareholders in the Retail Portion or Non-Institutional Portion and SBIFM Employee Reservation Portion (if eligible and subject to applicable limits) or SBI Employee Reservation Portion (if eligible and subject to applicable limits), were not treated as multiple Bids. Therefore, Eligible SBI Shareholders bidding in the SBI Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) could also Bid under the Retail Portion or the Non-Institutional Portion and the SBIFM Employee Reservation Portion (if eligible and subject to applicable limits) or the SBI Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids were not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (h) If the aggregate demand in this category was less than or equal to 13,055,629 Equity Shares at or above the Offer Price, full allocation was made to the Eligible SBI Shareholders to the extent of their demand.
- (i) Any unsubscribed portion in the SBI Shareholder Reservation Portion could have been added to the SBIFM Employee Reservation Portion and the unsubscribed portion, if any, after such adjustment, could have been added to the SBI Employee Reservation Portion (subject to maximum limits). Any subsequent unsubscribed portion, after such inter-se adjustments among the reserved categories could have been added to the Net Offer.
- (j) In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription could have been permitted from the SBI Shareholder Reservation Portion.
- (k) SBI Shareholders Bidding under the SBI Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) were entitled to Bid at the Cut-off Price.

Eligible SBI Shareholders needed to have a valid PAN and their PAN was required to be updated with the register of shareholders maintained with State Bank of India. Further, Eligible SBI Shareholders needed to have a valid demat account and details, as Equity Shares could only be Allotted to Eligible SBI Shareholders having a valid demat account.

If the aggregate demand in this category is greater than 13,055,629 Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis and in case of oversubscription subject to minimum bid lot.

Bids by Eligible Non-resident Indians (“NRIs”)

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment.

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms would authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External (“NRE”) accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism were advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer was subject to compliance with the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, did not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or did not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together did not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% could be raised to 24% if a special resolution to that effect was passed by the general body of the Indian company.

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 529.

Participation of Eligible NRIs in the Offer was subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange was considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it was clarified that an investment made by an Indian entity which was owned and controlled by NRIs on a non-repatriation basis, was not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs were made, in the individual name of the *Karta*. The Bidder/Applicant had to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs could be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI could purchase or sell equity shares of an Indian company which was listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which could be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) was required to be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) was required to be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments were sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that could be issued by our Company, the total investment made by the FPI were re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor were required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue in colour).

As specified in the General Information Document, it was clarified that bids received from FPIs bearing the same PAN were treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids had been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it was required to be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs were not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which had obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD/P/CIR/2024/70 dated May 30, 2024 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar was required to (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments were issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments were issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions could be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments was also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, was carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments were transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI was obtained for such transfer, except when the persons to whom the offshore derivative instruments were to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer was subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure was aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Prospectus."*

For example, an FPI was required to ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **"FPI Group"**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the

holding in any company by any individual VCF or FVCI registered with SEBI did not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs could invest only 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs could not invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs could invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which had not re-registered as an AIF under the SEBI AIF Regulations continued to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund did not launch any new scheme after the notification of the SEBI AIF Regulations. Participation of VCFs, AIFs or FVCIs in the Offer were subject to the FEMA Rules.

Our Company, the Promoter Selling Shareholders and the BRLMs were not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, was 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company could not exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company was permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company was engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition was through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap did not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, could not exceed 20% of the banking company's paid-up share capital and reserves.

The banking company was required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company required a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they were required to have a separate account in their own name with any other SEBI registered SCSBs. Further, such account would be used solely for the purpose of making application in public issues and clear demarcated funds was made available in such account

for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended (“**IRDAI Investment Regulations**”) based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer were advised to refer to the IRDAI Investment Regulations, for specific investment limits applicable to them and were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Accredited Investors

In case of Bids made by accredited investors (as defined under Regulation 2(1)(ab) of the AIF Regulations, for the limited purpose of their investment in Angel Funds registered with SEBI, under the AIF Regulations), copies of: (i) certificate of accreditation by an accreditation agency as provided in Regulation 2(1)(ab) of the AIF Regulations, as applicable; and (ii) a certificate from a chartered accountant confirming the annual income of the accredited investors subject to the category of the accredited investor were required. However, a certificate of accreditation was not required to be obtained by the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, QIBs as defined under SEBI ICDR Regulations, Category I FPIs, sovereign wealth funds and multilateral agencies and any other entity as may be specified by SEBI from time to time, which were deemed to be an accredited investor. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Accredited investors participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors were provided below:

- 1) Anchor Investor Application Forms was made available for the Anchor Investor Portion at the offices of the BRLMs.
- 2) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund was aggregated to determine the minimum application size of ₹100 million.
- 3) Of the 40% of the Anchor Investor Portion, (i) 33.33% of the Anchor Investor Portion was reserved for domestic

Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above could be allocated to domestic Mutual Funds.

- 4) Bidding for Anchor Investors was open one Working Day before the Bid/Offer Opening Date, and was completed on the same day.
- 5) Our Company, in consultation with the BRLMs finalized allocation to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations..
- 6) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price was payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors as at the higher price, i.e., the Anchor Investor Offer Price.
- 9) Equity Shares Allotted in the Anchor Investor Portion was locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors was locked-in for a period of 90 days from the date of Allotment, whereas the remaining 50% was locked-in for a period of 30 days from the date of Allotment.
- 10) The BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs could not apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above was given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary entered a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares were allocated/Allotted. Such Acknowledgement Slip was non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she would surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should be in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders were not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs, Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion and Eligible SBI Shareholders Bidding in the SBI Shareholder Reservation Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) were required to submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary was submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) were required to submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
14. UPI Bidders Bidding in the Offer were required to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders were required to mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
26. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
27. RIBs who wished to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/Offer Closing Date;
29. Anchor Investors were required to submit the Anchor Investor Application Forms to the BRLMs;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were

required to submit a confirmation that their Bids were under the MIM structure and indicate the name of their investment managers in such confirmation which was required to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids would be rejected;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;
32. UPI Bidders were required to ensure that details of the Bid were reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and
35. UPI Bidders who had revised their Bids subsequent to making the initial Bid were required to also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time was liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form per ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/Offer Closing Date (for physical applications);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus and this Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs, Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion and Eligible SBI Shareholders Bidding under the SBI Shareholder Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB;
27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs and Eligible SBI Shareholders Bidding in the SBI Shareholder Reservation Portion) and ₹0.50 million (net of Employee Discount) for Bids by Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion;
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids may be rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
- (g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
- (o) Bids by Eligible SBI Shareholders in the SBI Shareholder Reservation Portion with Bid Amount of a value of more than ₹0.20 million;
- (p) Bids by Eligible SBIFM Employees and Eligible SBI Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹0.50 million (net of Employee Discount);
- (q) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (r) Bids accompanied by stock invest, money order, postal order, or cash; and
- (s) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs, Eligible SBIFM Employees, Eligible SBI Employees and Eligible SBI Shareholders uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Chief Compliance Officer, Company Secretary and Head Legal. For further details of the Chief Compliance Officer, Company Secretary and Head Legal, see “*General Information*” and “*Our Management*” beginning on pages 88 and 293, respectively.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see “*General Information - Book Running Lead Managers*” on page 89.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism)

for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company has not and will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer was made available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non - Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1 million and (ii) two-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account was required to be drawn in favour of:

- (a) In case of resident Anchor Investors: “*SBI FUNDS MANAGEMENT LIMITED ANCHOR R ACCOUNT*”

- (b) In case of Non-Resident Anchor Investors: “*SBI FUNDS MANAGEMENT LIMITED ANCHOR NR ACCOUNT*”

Anchor Investors were advised to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, were made in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, Bid/Offer Closing Date and this Prospectus. Bidders/Applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and filing with the RoC

- (a) Our Company, the Promoter Selling Shareholders, Registrar to the Offer and the Underwriters have entered into an Underwriting Agreement.
- (b) After signing the Underwriting Agreement, this Prospectus has been filed with the RoC in accordance with applicable law. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and is complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” beginning on page 492.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly; and
- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.

Undertakings by the Promoter Selling Shareholders

Each Promoter Selling Shareholder severally and not jointly in respect of itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall transfer its portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances; and
- it shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares has been received from the Stock Exchanges where listing is sought.

Impersonation

Attention of the Bidders was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

“Any person who –

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

- The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. For further details, see “*Key Regulations and Policies*” beginning on page 266.

Pursuant to the FDI Policy, FDI of up to 100% of the paid-up share capital is permitted under the automatic route in our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, *inter alia*, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) shall come into effect from the date of notification of the corresponding amendments to the FEMA (Non-debt Instruments) Rules which is awaited as on the date of this Prospectus. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression “beneficial owner” and to provide that prior approval of the GoI shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Prospectus.

Foreign Exchange Laws

The foreign investment in our Company is governed by inter alia the FEMA, the FEMA Rules and the FDI Policy issued and amended by way of press notes.

In terms of the FEMA Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated January 27, 2026 and Shareholders' resolution dated February 23, 2026, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-resident Indians (“NRIs”)*” and “*Offer Procedure – Bids by FPIs*” on pages 515 and 516. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as “**U.S. QIBs**”) and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “**QIBs**”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Prospectus as “**QPs**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association have been adopted pursuant to a special resolution passed by the Shareholders of our Company in their meeting held on May 22, 2026.

*The Articles of Association of our Company include two parts, i.e. (Part A and Part B), which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the Equity Shares in connection with the initial public offering (the “**IPO**”) on the recognized stock exchange(s) in India (such date being the “**Event**”).*

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

Except as disclosed in this section, no material clause of Part A of the AoA has been left out that has bearing on the Offer and the disclosures.

PART A

DEFINITIONS AND INTERPRETATION

3. In these Articles, unless the context otherwise requires:

- (a) “**Act**” shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.
- (b) “**Articles of Association**” or “**Articles**” means these articles of association of the Company as altered from time to time in accordance with the Act.
- (c) “**Auditor**” means the statutory auditor of the Company;
- (d) “**Board**” or “**Board of Directors**” means the board of directors of the Company duly called and constituted;
- (e) “**Beneficial Owner(s)**” means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;
- (f) “**Chairman**” or “**Chairperson**” means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;
- (g) “**Company**” shall mean SBI Funds Management Limited, a company incorporated under the laws of India;
- (h) “**Director**” shall mean a director of the Company in office at the applicable time, appointed in in accordance with the Act, other applicable laws and the provisions of these Articles;
- (i) “**Depositories Act**” shall mean the Depositories Act, 1996 as amended and the rules framed thereunder;
- (j) “**Depository**” shall mean a depository as defined in Section 2(1)(e) of the Depositories Act;
- (k) “**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association;
- (l) “**Financial Year**” means the period from 1 April of a calendar year to 31 March of the following calendar year;

- (m) **“Member”** or **“Shareholder”** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;
- (n) **“Memorandum of Association”** or **“Memorandum”** means the memorandum of association of the Company, as may be altered from time to time;
- (o) **“Mutual Fund”** means a mutual fund registered with the Securities and Exchange Board of India under Regulation 9 of SEBI (Mutual Funds) Regulations, 1996, as amended from time to time, and with effect from April 1, 2026, under Regulation 3 of SEBI (Mutual Funds) Regulations, 2026, as amended from time to time.
- (p) **“Office”** means the registered office of the Company;
- (q) **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act;
- (r) **“Ordinary Resolution”** and **“Special Resolution”** shall have the same meaning as specified under Section 114 of the Act;
- (s) **“Meeting”** or **“General Meeting”** means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act;
- (t) **“Person”** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Central Government or State Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law;
- (u) **“Relative”** shall mean a relative as defined under the Act;
- (v) **“Register of Members”** means the register of members to be kept in pursuance to the provisions of the Act;
- (w) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act;
- (x) **“Seal”** shall mean the common seal of the Company;
- (y) **“SEBI”** shall mean the Securities and Exchange Board of India;
- (z) **“Security(ies)”** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956; and

Words importing the singular number include also the plural number and vice versa, and words importing the masculine gender include also the feminine gender and vice versa. Words importing persons shall include the Central or State Government, corporations, firms, individuals, trusts, societies, associations and other bodies whether incorporated or not. Subject as aforesaid any words or expression defined in the Act, except where it is repugnant to the subject or context hereof, shall bear the same meaning in the presents.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The authorised share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified or special rights, privileges or conditions or restrictions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.
5. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of

preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.

6. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-fourths) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.
- 7.1. Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- 7.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- 7.3. The Company may also, in any issue, pay such brokerage as may be lawful.

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other in accordance with applicable law.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.
10. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

DEMATERIALIZATION OF SHARES

11. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.
12. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.

13. Subject to the provisions of the Act, either the Company or the investor shall issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.
14. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.
15. All shares held by a depository shall be dematerialized and shall be in a fungible form.
16. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.

(ii) Save as otherwise provided in 16(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
17. The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
18. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.
19. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
20. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ISSUE OF CERTIFICATES

21. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court,

tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

22. Every certificate shall specify the number of shares in respect of which it is issued, the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

ISSUE OF DUPLICATE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

23. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a duplicate certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures issued by the Company.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

24. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons or employees (under the employee stock option scheme passed by special resolution), in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Shareholders in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

TERMS OF ISSUE OF DEBENTURES

25. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution and further be governed by relevant provisions of the Act and these Articles.

TRANSFER AND TRANSMISSION OF SHARES

26. The Company, by itself or through its registrar and share transfer agent, shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Transfer of shares

- (i) The members of the Company shall transfer securities only in a dematerialized form;
- (ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
- (iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the registrar of members in respect thereof.
- (v) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.
- (vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.
- (vii) The Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
- (viii) On giving not less than seven days’ previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- (ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.
- (x) Transfer of shares/ debentures in whatever lot shall not be refused.

- (xi) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

27. Transmission of shares

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (iii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iv) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (v) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (vi) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- (vii) The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of any securities including, debentures of the Company.

LIEN

28. (i) The Company shall have a first and paramount lien:

- (a) on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and
- (b) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

Provided that the Board may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this article.

- (ii) The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
- (iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

29. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien

30. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

31. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

32. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

33. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

34. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

35. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment

at 10 (ten) percent, per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

37. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures issued by the Company.

FORFEITURE OF SHARES

38. (i) If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

(ii) The notice aforesaid shall:

- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(iii) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(iv) A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(v) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(b) The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

(c) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

(vi) (a) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(b) The Company may receive the consideration, if any, given for the share on any sale, re-issuance or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed

of.

(c) The transferee shall thereupon be registered as the holder of the share; and

(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

The provisions as to forfeiture in this Article shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified

- (vii) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, issued by the Company.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

39. The Board –

(a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

(c) The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures issued by the Company.

ALTERATION OF CAPITAL

40. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

41. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

- a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;
- b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

42. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and shareholders, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

43. Where shares are converted into stock:
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and
 - (iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those articles shall include “stock” and “stock-holder” respectively.
44. Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.
45. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
- (i) its share capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any share premium account.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

FURTHER ISSUE OF SHARE CAPITAL

46. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:
- a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
 - 1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - 2) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (1) shall contain a statement of this right.
 - 3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

- b. to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or
 - c. notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution, either for cash or for a consideration other than cash and the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law
- (ii) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (iii) Nothing in (i)(a)(2) above shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (iv) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company (i) to convert such debentures or loans into shares in the Company or (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting and further be governed as per applicable provisions of the Act.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

CAPITALISATION OF PROFITS

47. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; and

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

48. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

49. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

50. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.

51. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.

52. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.

53. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.

54. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as

provided in section 103 of the Act.

55. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
56. If there is no such chairperson, or if such Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.
57. If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be Chairperson of the meeting.
58. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
59. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
60. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
61. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
62. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
63. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
64. Any member of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf. Such proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll. Further a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

65. The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48)

hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

66. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
67. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

BOARD OF DIRECTORS

68. The directors shall not be required to hold any qualification share(s) in the Company.
69. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
- (b) in connection with the business of the Company.
70. The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard. No Director shall be a director of any other asset management company in India or a member of the board of trustees for any other Mutual Fund in India.

The following were first Directors of the Company at the time of incorporation of the Company:

1. Mr. Dipankar Basu; and
2. Mr. Ramanathan Vishwanathan.

71. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
72. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.
73. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
74. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,

75. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board in Article 70.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (iii) Subject to the provisions of Section 161 of the Act, the Board may appoint an alternate director to act for a director (hereinafter in this Article called “the **Original Director**”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
76. At the annual general meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.
77. A retiring Director shall be eligible for re-election and the Company, at the annual general meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.
78. a) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.
- b) The Directors appointed / nominated by the State Bank of India in terms of section 35A of State Bank of India Act, 1955 shall not be liable to retirement by rotation and shall not be taken into account for computing the number of directors liable to such retirement.
- c) The remaining Directors shall be subject to retire by rotation subject to the provisions of Section 149 of the Act and Rules issued thereunder.

APPOINTMENT OF DIRECTORS TO FILL CASUAL VACANCY

79. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

80. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

PROCEEDINGS OF THE BOARD

81. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.
82. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall, at a poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
83. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
84. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.
85. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
86. (i) A committee may elect a chairperson of its meetings;
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;
- (iii) A committee may meet and adjourn as it thinks fit; and
- (iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
87. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
88. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

BORROWING POWERS

89. Subject to the provisions of the Act and these Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise,

including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

90. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
91. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and may be issued on the condition that they or any part of them shall be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting at) the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the consent of the Company in General Meeting accorded by a Special Resolution and subject to the provisions of the Act.
92. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company in accordance with Act and other applicable laws, if any.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

93. Subject to the provisions of the Act, the Board may from time to time appoint 1 (one) or more directors to be managing directors and/or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

94. Subject to the provisions of the Act:
- (i) chief executive officer(s), manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the Chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
95. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

96. The Board shall provide for the safe custody of the Seal;

97. The Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the Seal of the company is so affixed in their presence.
98. The Company shall also be at liberty to use the Seal in any territory, district or place outside India.

DIVIDENDS AND RESERVE

99. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.
100. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company, Provided that in case the company has incurred a loss during the current financial year up to the end of the quarter immediately preceding the date of declaration, the interim dividend rate cannot be higher than the average dividends declared by the company during the immediately preceding three financial years.
101. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
102. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
103. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
104. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
105. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
106. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner

mentioned in the Act.

107. No dividend shall bear interest against the Company.
108. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account (“**Unpaid Dividend Account**”).
109. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of these Articles which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

ACCOUNTS

110. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

SECRECY

111. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
112. Subject to applicable law no Member shall be entitled to inspect the Company’s works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

WINDING UP

113. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

(i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(iv) Further, provisions in this article shall be subject to compliance with Chapter XX of the Act and rules made thereunder.

INDEMNITY AND INSURANCE

114. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favor, they are acquitted, or relief is granted to them by the Court or the Tribunal.

INVESTMENT

115. Subject to the provisions of the Act, the Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s); give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s); acquire by way of subscription, purchase or otherwise, securities of anybody corporate from time to time in one or more tranches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

116. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked-in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under “freeze balance” or “safekeep balance”, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.
117. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period.
118. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period.

For the purposes of Articles 116, 117 and 118, (a) “**Lock-in Period**” means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company held by persons other than the promoters is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) “**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

GENERAL POWER

119. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
120. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Mutual Funds) Regulations 1996 and with effect from April 1, 2026, the provisions of SEBI (Mutual Funds) Regulations, 2026, and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, in each case as amended, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.
121. Notwithstanding anything contrary contained in these Articles of Association, the provisions of SEBI (Mutual Funds) Regulations 1996 as amended from time to time, and with effect from April 1, 2026, the provisions of SEBI (Mutual Funds) Regulations, 2026, as amended and any amendment made thereof from time to time read with the guidelines issued thereunder shall be applicable to the Company.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights and obligations of certain Shareholders pursuant to the Shareholders’ Agreement. For more details of the Shareholders’ Agreement, see “*History and Certain Corporate Matters – Shareholders’ agreements and other agreements – Shareholders’ agreements*” on page 283.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus which was filed with the RoC, and also the documents for inspection referred to hereunder were made available for inspection at our Registered Office, from 10.00 a.m. to 5.00 p.m. IST on Working Days and were also made available on the website of our Company at <https://sbifunds.com/investor-relations>, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

A. Material contracts for the Offer

1. Offer Agreement dated March 19, 2026 between our Company, the Promoter Selling Shareholders and the BRLMs.
2. Registrar Agreement dated March 18, 2026 between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated July 8, 2026 between our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Banker(s) to the Offer.
4. Share Escrow Agreement dated July 1, 2026 between our Company, the Promoter Selling Shareholders and the Share Escrow Agent.
5. Syndicate Agreement dated July 8, 2026 between our Company, the Promoter Selling Shareholders, Registrar to the Offer, the BRLMs and the Syndicate Members.
6. Underwriting Agreement dated July 16, 2026 between our Company, the Promoter Selling Shareholders, Registrar to the Offer and the Underwriters.

B. Material documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated February 7, 1992, in the name of 'SBI Funds Management Private Limited' issued by the Registrar of Companies, Maharashtra.
3. Amended certificate of incorporation dated February 7, 1992, issued to our Company, with effect from June 30, 1992, under the name '*SBI Funds Management Limited*' by the Registrar of Companies, Maharashtra, consequent to conversion to a public limited company.
4. Amended certificate of incorporation dated February 7, 1992, issued to our Company, with effect from August 24, 2001, under the name '*SBI Funds Management Private Limited*' by the Registrar of Companies, Maharashtra, consequent to conversion to a private limited company.
5. Fresh certificate of incorporation dated December 16, 2021, issued by the Registrar of Companies, Maharashtra at Mumbai consequent upon conversion from private limited company to public limited company.
6. Resolutions of the Board of Directors dated January 27, 2026, approving the Offer and other related matters.
7. Resolution of the Board of Directors dated March 18, 2026 approving the Draft Red Herring Prospectus.
8. Resolution of the IPO Coordination Committee dated March 19, 2026 approving the Draft Red Herring Prospectus.
9. Resolutions of the IPO Coordination Committee dated March 19, 2026 approving the Draft Abridged Prospectus.
10. Resolutions of the Board of Directors dated March 18, 2026 and July 8, 2026, taking on record the approval for the Offer for Sale by each of the Promoter Selling Shareholders.
11. Resolution of the Board of Directors dated July 8, 2026 approving the Red Herring Prospectus.

12. Resolution of the Board of Directors dated July 8, 2026 approving the Abridged Prospectus.
13. Resolution of the Board of Directors dated July 16, 2026 approving this Prospectus.
14. Consent letters and authorisations from each of the Promoter Selling Shareholders, as applicable, authorising its respective participation in the Offer to the extent of its respective portion of Offered Shares.
15. Consent letter dated July 1, 2026 from CRISIL for the CRISIL Report.
16. The report titled “*Assessment of Mutual Fund Industry in India*” dated July 2026 prepared by CRISIL, which has been commissioned by and paid for by our Company, exclusively for the purposes of the Offer.
17. The examination report of the Statutory Auditor dated June 23, 2026 on Restated Financial Information, included in this Prospectus.
18. The report on statement of special tax benefits dated June 30, 2026 from the Statutory Auditor.
19. Consent of the Directors, the BRLMs, the Syndicate Members, legal counsel to our Company as to Indian law, legal counsel to our Company as to international law, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank(s), Refund Bank, Sponsor Bank(s), Bankers to our Company and Chief Compliance Officer, Company Secretary and Head Legal as referred to in their specific capacities.
20. Certificates dated July 16, 2026 each with respect to the (a) basis for Offer price; (b) weighted average price, average cost of acquisition and price at which Equity Shares were acquired; and (c) tax litigation, and certificates dated July 8, 2026 each with respect to (a) financial indebtedness of our Company; (b) outstanding dues to creditors; and (c) the KPIs, issued by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057).
21. Resolution dated July 8, 2026 passed by the Audit Committee approving the KPIs for disclosure.
22. Consent dated July 8, 2026 from Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), Statutory Auditor, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in respect of the certificates issued by them. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
23. Consent dated February 28, 2026 from Manish Ghia & Associates, practising company secretaries to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in respect of the certificates issued by them in their capacity as a practising company secretary to our Company. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
24. Shareholders’ agreement dated April 13, 2011, entered into among our Company, State Bank of India, Amundi Asset Management, Amundi India Holding and Crédit Agricole S.A., as amended by the waiver cum amendment agreement dated March 19, 2026.
25. Commercial agreement dated March 19, 2026, entered into among our Company, State Bank of India, Amundi Asset Management and Amundi India Holding.
26. Governance agreement dated March 19, 2026, entered into among our Company, State Bank of India and Amundi India Holding.
27. Inter-se Agreement dated March 19, 2026 entered into between State Bank of India and Amundi India Holding.
28. Licensing agreement dated March 29, 2012 between State Bank of India and our Company read with the supplementary license agreement dated October 15, 2024.
29. Annual reports of our Company for Fiscals 2025, 2024 and 2023.
30. Board resolution dated June 23 2026 approving the remuneration payable to Debasish Mishra, one of our Executive Directors.
31. Board and the Shareholders’ resolutions dated January 27, 2026 and February 23, 2026, respectively, approving the

remuneration payable to Denys Charles Jean Marie Fougereux De Campigneulles, one of our Executive Directors.

32. Exemption application dated February 25, 2026 filed with SEBI for seeking exemption under Regulations 300(1)(a) and 300(1)(b) of SEBI ICDR Regulations, from (a) classifying and disclosing (i) Bombay Rayon Fashions Limited; and (ii) SKS Ispat and Power Limited, in which one of our Promoters, State Bank of India holds more than 20% of the equity shareholding capital of the respective entity, as “*promoter group*” in terms of Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations in this Prospectus; and consequently (b) not disclosing their information, confirmations and undertakings with respect to (i) Bombay Rayon Fashions Limited; and (ii) SKS Ispat and Power Limited, in the Red Herring Prospectus and this Prospectus.
33. SEBI letter dated April 24, 2026 bearing reference number HO/49/11/11(136)2026-CFD-RAC-DIL2 (“**SEBI Exemption Approval Letter**”), granting an exemption from classifying (i) Bombay Rayon Fashions Limited; and (ii) SKS Ispat and Power Limited as “*promoter group*” in terms of Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations in this Prospectus.
34. Letter dated May 15, 2026 from State Bank of India to SEBI regarding the undertakings required in relation to (i) Bombay Rayon Fashions Limited; and (ii) SKS Ispat and Power Limited, pursuant to the SEBI Exemption Approval Letter.
35. Due diligence certificate dated March 19, 2026 addressed to SEBI from the BRLMs.
36. Tripartite agreement dated March 4, 2026, between our Company, NSDL and the Registrar to the Offer.
37. Tripartite agreement dated March 4, 2026, between our Company, CDSL and the Registrar to the Offer.
38. In-principle listing approvals each dated May 7, 2026, issued by BSE and NSE, respectively.
39. SEBI final observation letter bearing number SEBI/HO/49/11/11(200)2026-CFD-SEC3/I/13712/2026 dated June 12, 2026.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Challa Sreenivasulu Setty
Chairman and Non-Executive Director

Place: Puri, Odisha
Date: July 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ashwini Kumar Tewari

Non-Executive Director

Place: Kolkata, West Bengal

Date: July 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Debasish Mishra

Managing Director and Chief Executive Officer

Place: Mumbai, Maharashtra

Date: July 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Olivier Philippe Mariée
Non-Executive Director

Place: Munich, Germany
Date: July 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Denys Charles Jean Marie Fougereux De Campigneulles
Executive Director and Deputy Chief Executive Officer

Place: Mumbai, Maharashtra
Date: July 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct

SIGNED BY THE DIRECTOR OF OUR COMPANY

Moiz Mohsin Miyajiwala
Independent Director

Place: Mumbai, Maharashtra
Date: July 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sudha Krishnan

Independent Director

Place: New Delhi

Date: July 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shekhar Bhatnagar

Independent Director

Place: Mauritius

Date: July 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hemant Ratnakar Adarkar
Independent Director

Place: Mumbai, Maharashtra
Date: July 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sanjay Prakash

Independent Director

Place: Kolkata, West Bengal

Date: July 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Inderjeet Ghuliani
Chief Financial Officer

Place: Mumbai, Maharashtra
Date: July 16, 2026

DECLARATION

We, State Bank of India, in our capacity as a Promoter Selling Shareholder, hereby certify that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus about us or in relation to us as one of the Promoter Selling Shareholders and our respective portion of the Offered Shares, are true and correct. State Bank of India assumes no responsibility for any other statements, including any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Prospectus.

For and on behalf of State Bank of India

Authorised Signatory

Name: Atul Srivastava

Designation: Chief General Manager (A&R)

Place: Mumbai

Date: July 16, 2026

DECLARATION

We, Amundi India Holding, in our capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements and undertakings specifically made or confirmed by us in this Prospectus in relation to us, as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or the other Promoter Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of Amundi India Holding

Name: Nicolas Calcoen

Designation: Legal Representative of Amundi Asset Management, as legal representative of Amundi India Holding

Date: July 16, 2026

Place: Paris, France

ANNEXURES TO THIS PROSPECTUS

ANNEXURE A

U.S. RESALE LETTER

[on the letterhead of an investor who is a U.S. Person or a person in the United States; to be executed after resale of the Equity Shares outside the United States which was not consummated on the BSE or the NSE; to be delivered to the Company prior to the settlement of any sale or other transfer of Shares]

SBI Funds Management Limited

9th Floor, Crescenzo, C – 38 & 39

G Block, Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, Maharashtra, India

Ladies and Gentlemen:

This letter (“**Resale Letter**”) relates to the sale or other transfer by us of equity shares (the “**Shares**”) of the Company, which is required to be in an “offshore transaction” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the Securities Act of 1933, as amended (the “**U.S. Securities Act**”).

Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

- (a) We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as both a “qualified institutional buyer” (as defined in Rule 144A under the U.S. Securities Act) and a “qualified purchaser” (as defined in Section 2(a)(51) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the “**U.S. Investment Company Act**”). We understand that the Shares have not been and will not be registered under the U.S. Securities Act and that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act).
- (b) The offer and sale of the Shares by us was not made to a person in the United States or to a U.S. Person (as defined in Regulation S).
- (c) Either:
 - (i) at the time the buy order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or
 - (ii) the transfer of the Shares by us was executed in, on or through the facilities of the [●] Stock Exchange or the [●] Stock Exchange, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.
- (d) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as defined in Regulation S) in the United States with respect to the Equity Shares.
- (e) The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.
- (f) None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.
- (g) We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Where there are joint transferors, each must sign this U.S. Resale Letter. A U.S. Resale Letter of a corporation must be signed by an authorised officer or be completed otherwise in accordance with such corporation's constitution (and evidence of such authority may be required).

Yours sincerely,

(Name of Transferor)

By:

Title:

Date: