

THE RED HERRING 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 <sup>th</sup> Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	9 <sup>th</sup> Floor and Unit No. 1002, 1003 and 1004 of 10 <sup>th</sup> 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> )	<b>Email:</b> companysecretary@sbimf.com <b>Tel:</b> +91 22 6179 3000	<a href="https://sbifunds.com/investor-relations">https://sbifunds.com/investor-relations</a>

**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	Up to 203,709,239 Equity Shares of face value ₹1 each aggregating up to ₹ [●] million	Up to 203,709,239 Equity Shares of face value ₹1 each aggregating up to ₹ [●] million	The Offer is being 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 449 of the Red Herring Prospectus.  For details in relation to share reservation among Qualified Institutional Bidders (“QIBs”), Non-Institutional Bidders (“NIBs”), Retail Individual Bidders (“RIBs”), Eligible SBIFM Employees, Eligible SBI Employees and Eligible SBI Shareholders, see “Offer Structure” beginning on page 493 of the Red Herring Prospectus.

**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	Up to 128,334,397 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	0.15
Amundi India Holding	Promoter Selling Shareholder	Up to 75,374,842 Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	4.35

\*As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W), by way of their certificate dated July 8, 2026. For further details, see “The Offer” beginning on page 72 of the Red Herring Prospectus.

**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 121 of the Red Herring Prospectus 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 are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must 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 the Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 24 of the Red Herring Prospectus.

### 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 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 the Red Herring 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 the Red Herring 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 the Red Herring 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 the Red Herring 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 that will be offered through the Red Herring 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 shall be 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 OPENS AND CLOSES ON <sup>(1)</sup>	MONDAY, JULY 13, 2026	BID/OFFER OPENS ON	TUESDAY, JULY 14, 2026	BID/OFFER CLOSES ON <sup>(1)</sup>	THURSDAY, JULY 16, 2026
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\*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.

<sup>(1)</sup> The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, the Company at <https://sbifunds.com/investor-relations> and the BRLMs at <https://investmentbank.kotak.com>, [www.axiscapital.co.in](http://www.axiscapital.co.in), <https://business.bofa.com/bofas-india>, [www.business.hsbc.co.in](http://www.business.hsbc.co.in), [www.icicisecurities.com](http://www.icicisecurities.com), [www.jefferies.com](http://www.jefferies.com), [www.jmfl.com](http://www.jmfl.com), [www.motilaloswal.com](http://www.motilaloswal.com) and [www.sbicaps.com](http://www.sbicaps.com).

References below to page numbers are to page numbers of the Red Herring Prospectus dated July 8, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

### 1. Summary of the primary business

Our Company is India's largest asset management company ("AMC") by quarterly average mutual fund assets under management ("QAAUM"), with a mutual fund QAAUM of ₹12,509.98 billion and a market share of 15.3% as of March 31, 2026 (*Source: CRISIL Report, paragraph 1, page 209 of the Red Herring Prospectus*).

#### *a. Business Overview - Products and Services*

Our Company functions as the investment manager to SBI Mutual Fund and its core businesses include managing mutual funds (including Specialised Investment Funds), providing Portfolio Management Services, managing Alternative Investment Funds, and providing advisory services to offshore clients.

#### *b. Industries Served and Typical Customers*

Our Company operates within India's professionally managed investment management industry. 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. 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. The PMS and AIF businesses primarily target institutional investors.

#### *c. Segment Reporting and Revenue Contribution*

Our Company is engaged in the business of providing asset management services to SBI Mutual Fund and portfolio management and advisory services to clients. There are no separate reportable segments. For further details, please see "*Restated Financial Information – Note: 37 – Segment reporting*" on page 367 of the Red Herring Prospectus.

#### *d. Key Geographies*

Our Company has a pan-India presence with 277 branch offices across states and union territories, as of March 31, 2026. Internationally, our Company manages India-focused mandates, UCITS funds and advisory mandates, and operates via subsidiaries including a Mauritius entity and a GIFT City fund management subsidiary.

#### *e. Revenue Concentration Among Top 5 Customers*

Not Applicable.

## ***f. Key Facilities***

Our Company's key facilities include its Registered Office and Corporate Office in Mumbai, along with its pan-India network of 277 branch offices operating on leased or licensed terms, and a representative office in Dubai.

## ***g. Business Strengths and Strategies***

### **Strengths**

Our Company is India's largest AMC by mutual fund QAAUM (15.3% market share) as of March 31, 2026, with the lowest operating expense ratio among the top 10 AMCs (0.08% of QAAUM for Fiscal 2026) (*Source: CRISIL Report, paragraph 1, page 222 of the Red Herring Prospectus*), backed by research coverage of 400+ listed companies and 200+ fixed income issuers. Our Company is also India's largest PMS manager (39.7% market share) as of March 31, 2026 (*Source: CRISIL Report, paragraph 1, page 205 of the Red Herring Prospectus*) and one of India's largest SIF platforms (28.2% market share of the SIF segment) as of March 31, 2026 (*Source: CRISIL Report, paragraph 3, page 181 of the Red Herring Prospectus*), with a market-leading SIP franchise of 16.21 million live SIPs (15.5% market share by count (*Source: CRISIL Report, paragraph 1, page 176 of the Red Herring Prospectus*); 15.87 million SIPs active for 37+ months). Our unique dual parentage combines SBI's wide domestic distribution franchise and brand with Amundi's global asset management expertise and international distribution reach.

### **Strategies**

Our Company's strategies include deepening retail penetration in underserved beyond top 30 cities by leveraging its wide distribution network. It intends to strengthen digital capabilities through enhanced investor engagement and operational productivity initiatives. It also aims to capture international opportunities through its structurally advantaged global positioning, leveraging Amundi's distribution network for inbound global flows and SBI's presence for outbound diversification through GIFT City.

For further and complete information, see "*Our Business*" beginning on page 226 of the Red Herring Prospectus.

## **2. Summary of the Industry (*Source: CRISIL Report*)**

India's professionally managed investment management industry is primarily driven by three segments: mutual funds, Portfolio Management Services ("**PMS**"), and Alternative Investment Funds ("**AIFs**").

The Indian mutual fund industry has witnessed significant growth, with industry quarterly average AUM increasing at a ~20.5% CAGR from Fiscal 2021 to Fiscal 2026, reflecting deepening financial penetration and growing retail investor participation across India. The mutual fund segment is served by approximately 40–45 AMCs and spans a wide range of scheme categories including active equity, passive/index funds, debt, hybrid and solution-oriented products, catering to both retail and institutional investors across varied risk profiles and investment horizons.

The PMS segment provides customized investment solutions, i.e., discretionary, non-discretionary, and advisory, primarily targeting high net worth Individuals seeking tailored portfolio management outside the standardized mutual fund framework.

The AIF segment pools capital from sophisticated investors under three regulatory categories: Category I (infrastructure, venture capital, social venture), Category II (private equity, debt funds), and Category III (complex trading strategies) and has seen increasing adoption as investors seek differentiated return profiles.

Key structural growth drivers for the industry include increasing financialization of household savings, rising digital penetration enabling investor onboarding in smaller cities and towns, supportive regulatory frameworks promoting investor protection, and the continued expansion of distribution infrastructure. India's mutual fund penetration relative to GDP remains well below developed market benchmarks, underscoring the long-term growth potential of the sector.

For further information, see "*Industry Overview*" beginning on page 140 of the Red Herring Prospectus.

### **3. Promoters**

The Promoters of our Company are State Bank of India, Amundi India Holding and Amundi Asset Management.

#### ***State Bank of India***

State Bank of India was incorporated as a body corporate pursuant to the State Bank of India Act, 1955. The registered office of State Bank of India is situated at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021.

State Bank of India is engaged in the business of banking and financial services.

#### ***Amundi India Holding***

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 Asset Management***

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.

For further information, see “*Promoters and Promoter Group*” beginning on page 314 of the Red Herring Prospectus.

### **4. Objects of the Offer**

The objects of the Offer are to (i) carry out the Offer for Sale of up to 203,709,239 Equity Shares of face value of ₹1 each by the Promoter Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Our Company will not receive the Offer Proceeds. 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.

For further information, see “*Objects of the Offer*” beginning on page 118 of the Red Herring Prospectus.

### **5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders**

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than 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 the Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment <sup>^</sup>			
		Number of Equity Shares of face value of ₹1 each held <sup>§</sup>	Shareholding on a fully diluted basis (in %) <sup>§</sup>	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 1 each held*	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 1 each held*	Shareholding (in %)*
<b>Promoters<sup>#</sup></b>							
1.	State Bank of India	1,260,000,000	61.73	[●]	[●]	[●]	[●]
2.	Amundi India Holding	740,000,000	36.26	[●]	[●]	[●]	[●]
<b>Total (A)</b>		<b>2,000,000,000</b>	<b>97.99</b>	[●]	[●]	[●]	[●]
<b>Members of our Promoter Group</b>							
Nil**							
<b>Total (B)</b>		Nil					
<b>Additional top 10 public Shareholders</b>							
1.	Devinder Pal Singh	2,114,004	0.10	[●]	[●]	[●]	[●]
2.	Srinivasan Rama Iyer	1,824,728	0.09	[●]	[●]	[●]	[●]
3.	Srinivas Jain	1,019,236	0.05	[●]	[●]	[●]	[●]
4.	Sohini Laxmidas Andani	629,304	0.03	[●]	[●]	[●]	[●]
5.	Rajeev Radhakrishnan	626,088	0.03	[●]	[●]	[●]	[●]
6.	Manoj Kumar Sinha	586,880	0.03	[●]	[●]	[●]	[●]
7.	Rajat Arun Chattopadhyay	581,844	0.03	[●]	[●]	[●]	[●]
8.	Dinesh Balachandran	544,636	0.03	[●]	[●]	[●]	[●]
9.	Aparna Nirgude	543,280	0.03	[●]	[●]	[●]	[●]
10.	Amit Gupta	490,184	0.02	[●]	[●]	[●]	[●]
<b>Total (C)</b>		<b>8,960,184</b>	<b>0.44</b>	[●]	[●]	[●]	[●]
<b>Other public Shareholders</b>							
11.	- <sup>##</sup> (D)	<b>27,867,428</b>	<b>1.36</b>	[●]	[●]	[●]	[●]
<b>Total (E=A+B+C+D)</b>		<b>2,036,827,612</b>	<b>99.79</b>	[●]	[●]	[●]	[●]

<sup>§</sup>Based on beneficiary position statement as available on July 7, 2026.

<sup>§</sup> Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under ESOP 2018.

\* The post-Offer shareholding shall be updated in the Prospectus.

<sup>^</sup> Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. The post-Offer shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.

<sup>#</sup> Amundi Asset Management, one of our Promoters does not hold any Equity Shares, as on the date of the Red Herring 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 the Red Herring Prospectus.

<sup>##</sup> As on the date of the Red Herring Prospectus, our Company has 24,083 Shareholders (based on beneficiary position statement available on July 7, 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 Prospectus.
- (2) Based on the Offer Price of ₹ [●] and subject to finalisation of basis of Allotment.

For further details, see “Capital Structure” beginning on page 98 of the Red Herring Prospectus.

## 6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at and for Financial Year ended March 31, 2026	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024
Equity share capital	2,036.83	507.86	505.82
Net worth <sup>(1)</sup>	59,630.62	82,975.33	67,477.47
Revenue from operations	43,894.88	35,977.57	26,905.58
EBITDA <sup>(2)</sup> (in ₹ million)	40,584.44	34,129.42	27,188.23
Profit after tax	30,673.76	25,401.54	20,727.85
Basic Earnings per Equity Share <sup>(3)</sup> (in ₹)	15.08	12.53	10.29
Diluted earnings per Equity Share (in ₹) <sup>(4)</sup>	15.04	12.50	10.23
Return on Net Worth (%)	43.02%	33.77%	36.05%
Net Asset Value per Equity Share (in ₹) <sup>(5)</sup>	29.28	40.85	33.35
Total borrowings <sup>(6)</sup>	Nil	Nil	Nil
Net cash generated from operating activities	<b>24,876.04</b>	<b>19,923.76</b>	<b>14,382.06</b>
Net cash generated from / (used in) investing activities	<b>29,744.68</b>	<b>(9,375.53)</b>	<b>(13,049.07)</b>
Net cash generated from / (used in) financing activities	<b>(54,577.94)</b>	<b>(10,430.48)</b>	<b>(1,316.23)</b>

Notes:

The ratios have been computed as follows:

- 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.
- EBITDA stands for earnings before interest, tax, depreciation and amortisation is calculated as profit before tax plus finance cost, depreciation and amortization expense.
- 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 years presented.
- 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.
- 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.
- Total Borrowings is nil as per Restated Financial Information.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Financial Information” beginning on pages 394, 121 and 342 of the Red Herring Prospectus, respectively.

## 7. Summary of Key Performance Indicators

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
<b>Operational KPIs</b>					
1.	Total QAAUM <sup>(1)</sup>	₹ billion	29,461.05	26,275.83	22,582.86
2.	Total MF QAAUM <sup>(2)</sup>	₹ billion	12,509.98	10,729.49	9,143.64
3.	QAAUM - Equity oriented <sup>(3)</sup>	₹ billion	5,782.77	4,947.75	3,857.73
4.	QAAUM - Fixed Income <sup>(4)</sup>	₹ billion	1,712.76	1,468.55	1,245.83
5.	QAAUM - Liquid <sup>(5)</sup>	₹ billion	959.19	896.33	858.07
6.	QAAUM - Passives <sup>(6)</sup>	₹ billion	4,055.26	3,416.86	3,182.01
7.	Active MF QAAUM <sup>(7)</sup>	₹ billion	8,454.72	7,312.63	5,961.63
8.	MF MAAUM - Investor wise (Individual) <sup>(8)</sup>	₹ billion	5,818.20	5,163.07	4,295.88
9.	MF MAAUM - Investor wise (Corporates & Others) <sup>(9)</sup>	₹ billion	6,331.12	5,456.82	5,001.68
10.	MF MAAUM - T30 <sup>(10)</sup>	₹ billion	9,376.55	8,172.80	7,285.34
11.	MF MAAUM - B30 <sup>(11)</sup>	₹ billion	2,772.77	2,447.09	2,012.22
12.	PMS & Advisory QAAUM <sup>(12)</sup>	₹ billion	16,878.99	15,489.86	13,394.86
13.	AIF QAAUM <sup>(13)</sup>	₹ billion	65.65	50.76	39.34
14.	MF SIP (Triggered Monthly Flow) (AUM) <sup>(14)</sup>	₹ billion	40.59	32.52	24.79
15.	MF SIP (Triggered Monthly Transactions) (Nos) <sup>(15)</sup>	million	17.27	13.67	9.98
16.	Unique investors <sup>(16)</sup>	million	18.00	14.67	10.96
<b>GAAP Financial KPIs</b>					
17.	Revenue from operations <sup>(17)</sup>	₹ million	43,894.88	35,977.57	26,905.58
18.	Total Income <sup>(18)</sup>	₹ million	49,761.06	42,361.51	34,260.79
19.	Profit before tax <sup>(19)</sup>	₹ million	40,054.90	33,643.38	26,736.22
20.	Profit after tax <sup>(20)</sup>	₹ million	30,673.76	25,401.54	20,727.85
<b>Non-GAAP Financial KPIs</b>					
21.	Operating margin <sup>(21)</sup>	%	0.27%	0.25%	0.21%
22.	Operating margin (excluding passives) <sup>(22)</sup>	%	0.37%	0.35%	0.30%
23.	Return on Equity <sup>(23)</sup>	%	43.02%	33.77%	36.05%

Notes:

- 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.
- 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.
- 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 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 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.
- 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.
- 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.
- 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 - 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.

For definitions of the above KPIs, see "*Definitions and Abbreviations – Definitions of Key Performance Indicators*" on page 15 of the Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Offer Price - Comparison of our KPIs with listed industry peers*" on page 127 of the Red Herring Prospectus.

## 8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. **QAAUM-linked Revenue Dependency:** Our revenues and profitability are directly linked to our quarterly average assets under management ("**QAAUM**"); management fees constituted 96.47% of our revenue from operations of ₹43,894.88 million for Fiscal 2026, and our total QAAUM stood at ₹29,461.05 billion as at March 31, 2026. 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, given that a significant portion of our operating expenses are relatively fixed in the short to medium term.
2. **Adverse Capital Market Conditions and Liquidity Risk:** 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. 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% for applicable schemes, which can accelerate AUM declines and may have a material adverse effect on our business, financial condition, results of operations and cash flows.
3. **Scheme Concentration Risk:** A portion of our mutual fund QAAUM and revenue from mutual fund operations is concentrated in a limited number of schemes; 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. Any adverse developments affecting these concentrated schemes could have a direct and disproportionate impact on our revenues and overall financial performance.

4. **Strict Regulatory Requirements and Prudential Norms:** We are subject to extensive regulation by SEBI and other regulatory authorities; SEBI conducts periodic inspections of our operations, and as at the date of the Red Herring Prospectus, the SEBI inspection for Fiscal 2026 has not yet been initiated, meaning its outcome and any resulting observations remain uncertain. Changes in regulations, failure to comply with regulatory requirements, non-compliance with SEBI's observations made during inspections, or adverse outcomes from SEBI inspections, including potential penalties, enhanced supervision, or suspension of registration could adversely affect our business.
5. **SEBI and Regulatory Authority Risk:** We are subject to strict regulatory requirements and prudential norms; in the last three years, we have received letters from SEBI in the ordinary course resulting in regulatory observations including administrative warnings and deficiencies across areas such as NAV dissemination, asset allocation limits, and reporting obligations, and a voluntary settlement application of ₹0.30 million filed by SBI Investment Opportunities Fund (IFSC), managed by our subsidiary SBI Funds International (IFSC) Limited is currently pending before SEBI. Our failure to comply with such laws, regulations and norms, including the SEBI (Mutual Funds) Regulations, 2026 and guidelines thereunder, may have an adverse effect on our reputation, registration, business, financial condition, results of operations and cash flows.
6. **B-30 Cities Redemption Volatility Risk:** 22.82%, 23.04%, and 21.64% of our mutual fund MAAUM as at March 31, 2026, March 31, 2025, and March 31, 2024, respectively were sourced from B-30 cities, representing ₹2,772.77 billion of MAAUM as at March 31, 2026. B-30 investors tend to be relatively newer to mutual fund investing and may exhibit higher redemption volatility during market downturns compared to T-30 cities; additionally, any adverse change to the regulatory framework providing additional TER allowances for B-30 mobilisation could further adversely affect our AUM, revenues and results of operations.
7. **Jan Nivesh SIP Discontinuance Risk:** Our Jan Nivesh SIP product, launched in February 2025 with a minimum daily investment of ₹250 and targeted at first-time and low-ticket investors, may experience higher discontinuance rates. As at March 31, 2026, we had 16.21 million live SIPs with an active SIP book value of ₹41.27 billion. Any material deterioration in SIP persistency driven by the Jan Nivesh SIP profile could adversely affect our SIP persistency metrics, recurring inflows and AUM.
8. **Fee Compression Risk - BER Framework and Passive Mix:** 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 under the SEBI (Mutual Funds) Regulations, 2026 effective April 1, 2026, directly reduce our management fee and TER income. Additionally, passive schemes represented ₹4,055.26 billion or 32.42% of our total MF QAAUM of ₹12,509.98 billion as at March 31, 2026, and carry significantly lower management fees than actively managed schemes.
9. **Passive Investment Products Growth Risk:** 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. Passive QAAUM grew from ₹3,182.01 billion in Fiscal 2024 to ₹3,416.86 billion in Fiscal 2025 and to ₹4,055.26 billion in Fiscal 2026, representing 32.42% of our total MF QAAUM of ₹12,509.98 billion as at March 31, 2026. Any sustained shift towards passive products could materially reduce our profitability.
10. **Dividend Sustainability Risk:** We have declared dividends in the past, including at significantly higher levels in Fiscal 2026; net cash used in financing activities was ₹54,577.94 million in Fiscal 2026 compared to ₹10,430.48 million in Fiscal 2025, with the increase primarily reflecting higher dividend payouts, resulting in our net worth declining from ₹82,975.33 million at March 31, 2025 to ₹59,630.62 million at March 31, 2026 notwithstanding profit after tax of ₹30,673.76 million for Fiscal 2026. There can be no assurance regarding our ability to pay dividends in the future or to maintain dividend payouts at similar levels.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 24 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

**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	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*
<b>Promoters</b>				
State Bank of India <sup>^</sup>	945,000,000	0.15	Nil	Nil
Amundi India Holding <sup>^</sup>	555,000,000	4.35	Nil	Nil
Amundi Asset Management	Nil	Nil	Nil	Nil

As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W), by way of their certificate dated July 8, 2026.

<sup>^</sup>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.

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 the Red Herring 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), by way of their certificate dated July 8, 2026.

\* To be updated on finalisation of the Price Band.

\*\* 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.

For details of 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 105 of the Red Herring Prospectus.

**10. Board of Directors and Key Managerial Personnel**

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
<b>Board of Directors</b>		
1.	Challa Sreenivasulu Setty*	Chairman and Non-Executive Director
2.	Ashwini Kumar Tewari*	Non-Executive Director
3.	Debasish Mishra*	Managing Director and Chief Executive Officer <sup>#</sup>
4.	Olivier Philippe Mariée**	Non-Executive Director
5.	Denys Charles Jean Marie Fougereux De Campigneulles**	Executive Director and Deputy Chief Executive Officer
6.	Moiz Mohsin Miyajiwala	Independent Director
7.	Sudha Krishnan	Independent Director
8.	Shekhar Bhatnagar	Independent Director
9.	Hemant Ratnakar Adarkar	Independent Director

S. No.	Name	Designation
10.	Sanjay Prakash	Independent Director
<b>Key Managerial Personnel<sup>^</sup></b>		
1.	Devinder Pal Singh	Joint Chief Executive Officer
2.	Inderjeet Ghuliani	Chief Financial Officer
3.	Vinaya Datar	Chief Compliance Officer, Company Secretary and Head Legal

<sup>\*</sup>Nominee of State Bank of India.

<sup>\*\*</sup>Nominee of Amundi India Holding.

<sup>#</sup>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.

<sup>^</sup>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.

For further details, see “Our Management” beginning on page 287 of the Red Herring Prospectus.

## 11. Auditor Qualifications

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 years covered in the Red Herring Prospectus.

## 12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Category of individuals/entities	of /	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 <sup>(1)</sup>	Other pending civil writ petitions	Aggregate amount involved (₹ in million) <sup>(2)</sup>
<b>Company</b>								
By our Company		5	NA	NA	NA	Nil	1	-
Against our Company		4	5	Nil	NA	Nil <sup>(7)</sup>	12 <sup>(7)</sup>	1,485.53
<b>Promoters</b>								
By the Promoters		8,875 <sup>(5)</sup>	1	NA	NA	3	-	741,011.91 <sup>(3)</sup>
Against the Promoters		See note 4 below	526 <sup>(8)</sup>	Nil	Nil	2	-	1,172,633.41
<b>Directors</b>								
By the Directors		Nil	NA	NA	NA	Nil	-	-
Against the Directors		Nil <sup>(6)</sup>	Nil	Nil	NA	Nil	-	-
<b>Key Managerial Personnel</b>								
By the KMP		Nil	NA	NA	NA	NA	-	-
Against the KMP		Nil	NA	Nil	NA	NA	-	-
<b>Members of Senior Management</b>								
By the Senior Management		Nil	NA	NA	NA	NA	-	-
Against the Senior Management		Nil	NA	Nil	NA	NA	-	-
<b>Subsidiaries</b>								
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](http://www.rbi.org.in).
4. As on the date of the Red Herring 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 433 of the Red Herring Prospectus.
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 434 of the Red Herring Prospectus.
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 Moiz Mohsin Miyajiwala for which he has not received notices, summons or any other documents. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Directors” on page 436 of the Red Herring Prospectus.
7. As on the date of the Red Herring Prospectus, there are 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 – Other litigation” and “Outstanding Litigation and Material Developments – Litigation involving our Company – Other pending civil writ petitions” on pages 431 and 429 of the Red Herring Prospectus, respectively.
8. The outstanding claims related to direct and indirect taxes involving State Bank of India is disclosed as on March 31, 2026.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 427 of the Red Herring Prospectus.

**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 the Red Herring 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 the Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Red Herring 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).**