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(Please scan the QR code to view the Red Herring Prospectus and the Abridged Prospectus.)



SBI FUNDS MANAGEMENT LIMITED (To be listed on the main board of BSE and NSE)

The 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 the Company under Section 43A(2) of the Companies Act, 1956, the Company was converted to a public limited company and the name of the 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, the 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 the 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, the Company was converted to a public limited company and the name of the 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 275 of the Red Herring Prospectus ("RHP").

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: U65900MH1992PLC065289

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

INITIAL PUBLIC OFFERING OF UP TO 203,709,239 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF SBI FUNDS MANAGEMENT LIMITED ("THE COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO 128,334,397 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ [●] MILLION BY STATE BANK OF INDIA AND UP TO 75,374,842 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ [●] MILLION BY AMUNDI INDIA HOLDING (COLLECTIVELY REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS", AND SUCH OFFER, THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO 270,271 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO 0.01% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FOR SUBSCRIPTION BY ELIGIBLE SBIFM EMPLOYEES (THE "SBIFM EMPLOYEE RESERVATION PORTION"), A RESERVATION OF UP TO 2,987,076 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO 0.15% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FOR SUBSCRIPTION BY ELIGIBLE SBI EMPLOYEES (THE "SBI EMPLOYEE RESERVATION PORTION" AND COLLECTIVELY WITH SBIFM EMPLOYEE RESERVATION PORTION, THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO 13,055,629 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO 6.41% 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 SHALL CONSTITUTE 10% AND 9.20%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

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: 105215WW-100057), by way of their certificate dated July 8, 2026.

For further details, see "The Offer" beginning on page 72 of the RHP.

PRICE BAND: ₹545 TO ₹574 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 545 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 574 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE 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.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY

AT THE UPPER END OF THE PRICE BAND IS 38.16 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 36.24 TIMES.

A DISCOUNT OF ₹54 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FISCAL YEARS IS 38.77%.

The details of the Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹545 per equity share		At Cap Price of ₹574 per equity share	
	Up to No. of Equity Shares of face value of ₹1 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹1 each	Up to Amount (₹ in million)
Offer For Sale	203,709,239	110,845.64*	203,709,239	116,753.21*
Post Offer Market Capitalisation	2,036,827,612	1,110,071.05	2,036,827,612	1,169,139.05

*Offer size has been calculated considering the discount of ₹54 each at floor price and cap price.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER OPENS AND CLOSES ON MONDAY, JULY 13, 2026

BID/OFFER OPENS ON TUESDAY, JULY 14, 2026

BID/OFFER CLOSES ON THURSDAY, JULY 16, 2026*

*The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER

RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER

SBIFM EMPLOYEE RESERVATION PORTION: UP TO 270,271 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹ [●] MILLION

SBI EMPLOYEE RESERVATION PORTION: UP TO 2,987,076 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹ [●] MILLION

SBI SHAREHOLDER RESERVATION PORTION: UP TO 13,055,629 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ [●] MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMS").

In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated July 8, 2026, the above provided price band is justified based on quantitative factors/ key performance indicators ("KPIs") disclosed in the "Basis for Offer Price" section on page 121 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, as disclosed in the "Basis for Offer Price" section beginning on the page 121 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 24 of the RHP.

- We are subject to extensive and evolving regulatory requirements:** The key regulatory requirements and prudential norms applicable to our Company include net worth / capital adequacy, Total Expense Ratio ("TER") / Base Expense Ratio ("BER") restrictions, investment, valuation and portfolio norms, governance and trustee oversight, risk management, compliance and SEBI inspections, cybersecurity, data protection and technology resilience, KYC, AML and investor protection. Introduction of the BER framework and reduction in TER caps under the SEBI (Mutual Funds) Regulations directly reduce our management fee and TER income. Any changes to applicable laws, regulations or guidelines, or any adverse outcome from regulatory inspections, enquiries or investigations, including penalties, enhanced supervision may lead to 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.
- Scheme Underperformance Risk:** A significant number of our schemes have underperformed relative to benchmarks and peer schemes in the past three years. Underperformance relative to benchmarks in any given period may be driven by various factors and may persist across multiple periods. 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. 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%

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3. Revenue and Profitability is directly linked to QAAUM which could decline due to adverse market movements, redemptions: Any decline in our QAAUM, whether due to market depreciation, investor redemptions, or other factors, directly reduces our management fee income. 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.

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%

4. Lower fees on Passive Investment Products: 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. 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%

5. Distribution Channel Dependence Risk: We distribute our mutual fund schemes through multiple channels, including SBI's branch network and YONO banking platform, mutual fund distributors including 132,519 institutional and individual MFDs, which includes 122,460 independent financial advisors, 9,964 national distributors, and 95 banks (including SBI) as of March 31, 2026, digital channels and direct channels including our branches, website and InvesTap mobile application. Any disruption in distribution channels or deterioration in relationships with key distributors could adversely affect our ability to attract and retain investors.

The table below provides a split of our MAAUM generated from direct and third party 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%

6. Scheme Concentration Risk: 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. Any adverse developments affecting these schemes could have a disproportionate impact on our overall assets under management, revenues, and profitability.

7. B-30 Cities Redemption Volatility Risk: B-30 investors tend to be relatively newer to mutual fund investing and may exhibit higher redemption volatility during periods of market stress or market downturns compared to MAAUM sourced from T-30 cities; additionally, 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. 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 (₹ billion)	9,376.55	8,172.80	7,285.34
% 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

8. We do not own '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 "SBI FUNDS MANAGEMENT LIMITED" logo may materially and adversely affect our business, prospects, financial condition, and results of operations.

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%

9. 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) reflecting the depth of our institutional track record. This fund 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 such reallocation may also impact assets under management and mutual fund market share.

10. Offer related risk: The Offer is by way of an Offer for Sale of up to 203,709,239 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million by State Bank of India and Amundi India Holding, who are also our Promoters and who shall be entitled to the entire proceeds from the Offer (net of its portion of the Offer-related expenses) and the Company will not receive any proceeds from the Offer.

11. The Price/Earnings Ratio based on diluted EPS for Financial Year 2026 for the Company at the upper end of the price band is 38.16. The composite Industry peer group Price / Earnings ratio is 41.64.

12. Weighted Average Return on Net Worth for Financial Years ended 2026, 2025 and 2024 is 38.77.

13. The average cost of acquisition of Equity Shares for Promoter Selling Shareholders ranges from ₹0.15 per Equity Share to ₹4.35 per Equity Share.

14. Weighted average cost of acquisition of Equity Shares of the Promoters (including the Promoter Selling Shareholders)

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*
Promoters				
State Bank of India [^]	945,000,000	0.15	Nil	Nil
Amundi India Holding [^]	555,000,000	4.35	Nil	Nil
Amundi Asset Management	Nil	Nil	Nil	Nil

As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W-100057), by way of their certificate dated July 8, 2026.

[^]Also the Promoter Selling Shareholder.

*Pursuant to resolution dated November 10, 2025 passed by the Board, and resolution dated December 9, 2025 passed by the Shareholders, the 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.

15. Weighted Average Cost of Acquisition for 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 1 year, 18 months and 3 years immediately preceding the RHP 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	N.A.	Nil - Nil
Last 18 months	Nil	N.A.	Nil - Nil
Last three years	Nil	N.A.	Nil - Nil

As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W-100057), by way of their certificate dated July 8, 2026.

**Pursuant to resolution dated November 10, 2025 passed by our Board, and resolution dated December 9, 2025 passed by our Shareholders, the 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.

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16. Weighted average cost of acquisition, Floor Price and Cap Price:

Past Transactions	WACA	Floor Price (In times)	Cap Price (In times)
WACA for Primary Transactions	Nil	N.A.	N.A.
WACA for secondary sale/acquisition of shares	Nil	N.A.	N.A.

Since there were no Primary Issuance or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of the Company based on the last five secondary transactions where Promoters Selling Shareholders, the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction:

Based on primary issuances	Nil	N.A.	N.A.
Based on secondary transactions	Nil	N.A.	N.A.

As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W-100057), by way of their certificate dated July 8, 2026.

17. The 9 BRLMs associated with the issue have handled 123 public issues in the past three years out of which 40 issues closed below the issue price on listing date

Name of BRLMs	Total Public Issues	Issue Closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	2	1
Axis Capital Limited*	5	2
BofA Securities India Limited*	0	0
HSBC Securities and Capital Markets (India) Private Limited*	0	0
ICICI Securities Limited*	11	4
Jefferies India Private Limited*	0	0
JM Financial Limited*	4	1
Motilal Oswal Investment Advisors Limited*	13	6
SBI Capital Markets Limited* [^]	7	3
Common issues of above BRLMs	81	23
Total	123	40

*Issues handled where there were no common BRLMs.

[^]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.

Additional Information for Investors

- The Company has not undertaken a pre-IPO placement.
- The Promoter Selling Shareholders or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of Draft Red Herring Prospectus till date.
- The pre-Offer shareholding and post-Offer shareholding of the Promoters, members of the Promoter Group and the additional top 10 Shareholders (excluding the Promoters and members of the Promoter Group) is set out below:

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of the Red Herring Prospectus ¹		Post-Offer shareholding as at the date of Allotment ⁴			
		Number of Equity Shares of face value of ₹1 each held	Shareholding on a fully diluted basis (in %) ²	At the lower end of the price band (₹545)		At the upper end of the price band (₹574)	
				Number of Equity Shares of face value of ₹1 each held ³	Shareholding (in %) ³	Number of Equity Shares of face value of ₹1 each held ³	Shareholding (in %) ³
Promoters⁴							
1.	State Bank of India	1,26,00,00,000	61.73%	1,13,16,65,603	55.44%	1,13,16,65,603	55.44%
2.	Amundi India Holding	74,00,00,000	36.26%	66,46,25,158	32.56%	66,46,25,158	32.56%
	Total (A)	2,00,00,00,000	97.99%	1,79,62,90,761	88.00%	1,79,62,90,761	88.00%
Promoter Group							
1.	Nil ⁵	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B)	Nil	Nil	Nil	Nil	Nil	Nil
Additional top 10 public Shareholders							
1.	Devinder Pal Singh	21,14,004	0.10%	21,14,004	0.10%	21,14,004	0.10%
2.	Srinivasam Rama Iyer	18,24,728	0.09%	18,24,728	0.09%	18,24,728	0.09%
3.	Srinivas Jain	10,19,236	0.05%	10,19,236	0.05%	10,19,236	0.05%
4.	Sohini Laxmidas Andani	6,29,304	0.03%	6,29,304	0.03%	6,29,304	0.03%
5.	Rajeev Radhakrishnan	6,26,088	0.03%	6,26,088	0.03%	6,26,088	0.03%
6.	Manoj Kumar Sinha	5,86,880	0.03%	5,86,880	0.03%	5,86,880	0.03%
7.	Rajat Arun Chattopadhyay	5,81,844	0.03%	5,81,844	0.03%	5,81,844	0.03%
8.	Dinesh Balachandran	5,44,636	0.03%	5,44,636	0.03%	5,44,636	0.03%
9.	Aparna Nirgude	5,43,280	0.03%	5,43,280	0.03%	5,43,280	0.03%
10.	Amit Gupta	4,90,184	0.02%	4,90,184	0.02%	4,90,184	0.02%
	Total (C)⁶	89,60,184	0.44%	89,60,184	0.44%	89,60,184	0.44%
	Total (D=A+B+C)	2,00,89,60,184	98.43%	1,80,52,50,945	88.44%	1,80,52,50,945	88.44%

¹Based on beneficiary position statement as available on July 7, 2026.

²Calculated assuming allotment of Equity Shares pursuant to exercise of all outstanding options vested under ESOP 2018.

³The post-Offer shareholding shall be updated in the Prospectus.

⁴Assuming 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.

⁵Amundi Asset Management, one of the Promoters does not hold any Equity Shares, as on the date of the Red Herring Prospectus.

⁶There are no members of the Promoter Group (other than the Promoters) who hold Equity Shares in the Company, as on the date of the Red Herring Prospectus.

⁷As on the date of the Red Herring Prospectus, the 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.

BASIS FOR OFFER PRICE

The "Basis for Offer Price" on page 121 of the RHP has been updated as above. Please refer to the websites of the BRLMs: <https://investmentbank.kotak.com>, www.axiscapital.co.in, <https://business.bofa.com/bofa-india>, www.business.hsbc.co.in, www.icicisecurities.com, www.jefferies.com, www.jmfi.com, www.motilalosal.com and www.sbicaps.com, respectively for the "Basis for Offer Price" updated for the above.

You may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited.

The Price Band has been determined by the Company, in consultation with the Book Running Lead Managers, and the Offer Price has also been determined by the 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 545 times the face value at the lower end of the Price Band and 574 times the face value at the higher end of the Price Band.

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, 226, 324 and 394 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 232 of the RHP.

Quantitative Factors

Certain information presented below, relating to the Company, is derived from the Restated Financial Information. For details, see "Restated Financial Information" and "Other Financial Information" beginning on pages 324 and 392 of the RHP, 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 the 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 the 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 as 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 the 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 Price Band of ₹545 to ₹574 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS as per the Restated Financial Information for Financial Year ended March 31, 2026	36.14	38.06
Based on Diluted EPS as per the Restated Financial Information for Financial Year ended March 31, 2026	36.24	38.16

3. Industry Peer Group P/E ratio

Industry	P/E Ratio
Highest	51.10
Lowest	31.57
Industry Composite	41.64

Notes:

- The industry high and low has been considered from the industry peers set out in item 6 of this section.
- The average/industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed under item 6 of this section.
- 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:

- 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.
- 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 Floor Price	29.28
- At the Cap Price	29.28
- At the Offer Price	[●]

Notes:

- Net Asset value per equity share is represents net worth as at the end of the fiscal year, as restated, divided by the 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 the 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 of the Company at the extra-ordinary general meeting held on December 9, 2025. Bonus Shares 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 (₹ in Million)	Face Value (₹ per equity share)	P/E ratio ¹	EPS for the Financial year 2026 (₹)		RoNW ² (%)	Net Asset Value per equity share ³ (₹)
					Basic	Diluted		
The Company	Consolidated	43,894.88	1	[●]	15.08	15.04	43.02	29.28
India listed peers⁴								
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

Continued on next page...

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BASIS FOR OFFER PRICE

- (1) Return on net worth is computed as ratio of consolidated profit after tax attributable to the equity shareholders of the 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. 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.

8. Weighted average cost of acquisition ("WACA"), floor price and cap price

- (a) Price per share of the 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 the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The 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 the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) Price per share of the 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 the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the 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 the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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 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 the Red Herring 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 the Red Herring 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 ¹	NA
Weighted average cost of acquisition					Nil

¹Pursuant to resolution dated November 10, 2025 passed by our Board, and resolution dated December 9, 2025 passed by our Shareholders, the 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:

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 the Red Herring Prospectus.

(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)	Cap price (i.e. ₹574)
Weighted average cost of acquisition of Primary Issuances	Nil	N.A.	N.A.
Weighted average cost of acquisition of Secondary Transactions	Nil	N.A.	N.A.

To be updated at Prospectus stage.

¹As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/100057), by way of their certificate dated July 8, 2026.

- (e) Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Financial Information and in view of the external factors which may have influenced the pricing of the issue, 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 209 of the RHP).
- 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 222 of the RHP).
- 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 176 of the RHP), 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 (Invest Tap 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 MAALUM as against the industry average of 18.2%, as at March 31, 2026 (Source: CRISIL Report, paragraph 2, page 213 of the RHP).

- (f) The Offer Price is [•] times the face value of the Equity Shares

The Offer Price of ₹ [•] has been determined by the 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, 226 and 324 of the RHP, 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.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):	Bid/Offer Programme	Event	Indicative Date
Bid/Offer Period (except the Bid/Offer Closing Date)		ANCHOR INVESTOR BID	MONDAY, JULY 13, 2026
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 SBI Shareholder Reservation Portion	Only between 10.00 a.m. and 5.00 p.m. IST	BID/OFFER OPENS ON	TUESDAY, JULY 14, 2026
		BID/OFFER CLOSES ON	THURSDAY, JULY 16, 2026 ¹
Bid/Offer Closing Date		Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about FRIDAY, JULY 17, 2026
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	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account ²	On or about MONDAY, JULY 20, 2026
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	Credit of Equity Shares to dematerialized accounts of Allottees	On or about MONDAY, JULY 20, 2026
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about TUESDAY, JULY 21, 2026
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 ³	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 SBI Shareholder Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST		

¹UPI mandate end time shall be 5:00 p.m. on the Bid/Offer Closing Date

²QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/Offer Closing Date, the Bids shall be 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 SBI Shareholder Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

ASBA* Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CDDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Eligible SBIFM Employees and Eligible SBI Employees in the Employee Reservation Portion (net of Employee Discount, if any); (iii) Eligible SBI Shareholders Bidding in the SBI Shareholder Reservation Portion with an application size of up to ₹ 0.50 million; and (iv) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 501 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited, State Bank of India and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, the Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and Intimation to SCSBs (as defined hereinafter), Designated Intermediaries (as defined hereinafter) and the Sponsor Banks (as defined hereinafter) as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being 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 shall be available for allocation on a proportionate basis to QIBs (such portion the "QIB Portion") provided that the Company, in consultation with the BRLMs, may allocate up to 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% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved 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 price at which Equity Shares will be allocated to the Anchor Investors ("Anchor Investor Allocation Portion"). 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 or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be 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 will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to NIBs of which (a) one third portion shall be reserved for QIBs with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to (i) Eligible SBIFM Employees and Eligible SBI Employees Bidding under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any); and (ii) 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) are 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 will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 501 of the RHP. Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic

Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Contents of the Memorandum of Association of the Company as regards its Objects: For information on the main objects of the Company, please see "History and Certain Corporate Matters" on page 275 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 548 of the RHP.

Liability of the Members of the Company: Limited by shares.

Amount of Share Capital of the Company and Capital Structure: As on the date of the RHP, the authorised share capital of the Company is ₹2,100,000,000 Equity Shares divided into 2,100,000,000 Equity Shares of face value of ₹1 each. The issued, subscribed and paid-up pre-Offer Equity Share capital of the Company is ₹2,036,827,612 divided into 2,036,827,612 Equity Shares of face value of ₹1 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 98 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the number of equity shares subscribed by them: The initial signatories of the Memorandum of Association of the Company are as follows: subscription of one Equity Share each by Dipankar Basu and Ramanathan Viswanathan. For details of the share capital history of the Company please see "Capital Structure" beginning on page 98 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. The 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 shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be 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 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 548 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 451 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 460 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 460 of the RHP for the full text of the disclaimer clause of BSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors 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, investors must rely on their own examination of the Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 24 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

<p>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: kmcotredressal@kotak.com Website: https://investmentbank.kotak.com Contact person: Ganesh Rane SEBI registration no.: INM00008704</p>	<p>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 / Tosil Agarwal SEBI registration no.: INM000012029</p>	<p>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/bofa-india Contact person: Sneha Ashish SEBI registration no.: INM000011625</p>	<p>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: sbimcpo@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</p>	<p>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 Vaswani / Shri Subramanyam SEBI registration no.: INM000011179</p>
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BOOK RUNNING LEAD MANAGERS TO THE OFFER

<p>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: jipi.grievance@jefferies.com Website: www.jefferies.com Contact person: Akshat Shah / Hanu Bansal SEBI registration no.: INM000011443</p>	<p>JM Financial Limited 7th Floor, Chenergy, Appasaheb, Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: sbifml ipo@jmf.com Investor grievance e-mail: grievance.jbd@jmf.com Website: www.jmf.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361</p>	<p>Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 7193 4380 E-mail: sbifmipo@motilalosal.com Investor grievance e-mail: moaipredressal@motilalosal.com Website: www.motilalosal.com Contact person: Ronak Shah / Shashank Pisat SEBI registration no.: INM000011005</p>	<p>SBI Capital Markets Limited¹ 15/01, 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: sbifml ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Aradhya Rajyaguru / Raghavendra Bhat SEBI registration no.: INM000003531</p>	<p>KFin Technologies Limited 301, The Centrum, 3rd 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: enward.ris@kfintech.com Contact person: M. Murali Krishna SEBI registration no.: INR000000221</p>
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CHIEF COMPLIANCE OFFICER, COMPANY SECRETARY AND HEAD LEGAL

Investors may 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. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs

¹SBICAPS 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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