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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE"), AND TOGETHER WITH NSE, THE "STOCK EXCHANGES" IN COMPLIANCE WITH CHAPTER 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



(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 18, 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, Crescendo, 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, Crescendo, C - 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India; Tel: +91 22 6179 3000; Website: <https://sbi.funds.com/investor-relations>; Contact person: Vineet Datar (Chief Compliance Officer, Company Secretary and Head Legal); E-mail: companysecretary@sbi.funds.com; Corporate Identification Number: U65900MH1992PL0056289

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 ₹ [x] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [y] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [x] 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 ₹ [x] MILLION BY STATE BANK OF INDIA AND UP TO 75,374,842 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [x] 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 ₹ [x] MILLION (CONSTITUTING UP TO 0.01% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY FOR SUBSCRIPTION BY ELIGIBLE SBIEMPLOYEE RESERVATION PORTION*), A RESERVATION OF UP TO 2,987,076 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING UP TO ₹ [x] 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 SBIEMPLOYEE RESERVATION PORTION, THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO 13,055,629 EQUITY SHARES AGGREGATING UP TO ₹ [x] 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 SBIEMPLOYEE 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 ₹ [x] million	0.15
Amundi India Holding	Promoter Selling Shareholder	Up to 75,374,842 Equity Shares of face value of ₹ 1 each aggregating to ₹ [x] million	4.35

*As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105219NW-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 CLOSURES ON MONDAY, JULY 13, 2026

BID/OFFER OPENS ON TUESDAY, JULY 14, 2026

BID/OFFER CLOSURES 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

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

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

SBI SHAREHOLDER RESERVATION PORTION: UP TO 13,055,629 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [x] 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" 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" 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: 105215WVN-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: 105215WVN-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: 105215WW-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**A	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
Promoters¹							
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.	NI**	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)³	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.jeffries.com, www.jmf.com, www.motilal.com and www.sbi.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	10.26	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 1,526,495,480 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 1,526,495,480 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	PIE at the Floor Price (number of times)	PIE 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 PIE ratio

Industry	PIE Ratio
Highest	51.10
Lowest	31.57
Industry Composite	41.84

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 PIE of the industry peer set disclosed under item 6 of this section.
- PIE 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	36.06	1
Weighted Average	38.77	-

Notes:

1. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditures not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2. Return on net worth is calculated by dividing net income i.e., profit for the year by average net worth.

5. Net Asset Value ("NAV") per share

Financial Year ended	Face Value (₹)
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 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 1,526,495,480 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)	PIE 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 peers ⁴								
ICICI Prudential Asset Management Company Limited	Consolidated	57,646.30	1	49.38	66.73	66.73	85.80	84.39
HFC Asset Management Company Limited	Consolidated	41,221.80	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	33.78	33.68	28.53	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.

