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SBI FUNDS MANAGEMENT LIMITED

(To be listed on the main board of BSE and NSE)

Our Company was originally incorporated as 'SBI Funds Management Private Limited' as a private limited company under the Companies Act, 1956, at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated February 7, 1992 ("Original COI") issued by the Registrar of Companies, Maharashtra. Pursuant to an intimation made by our Company under Section 43A(2) of the Companies Act, 1956, our Company was converted to a public limited company and the name of our Company changed to 'SBI Funds Management Limited'. Consequently, the Original COI was amended by the Registrar of Companies, Maharashtra to reflect such change in our name w.e.f. June 30, 1992. Following the subsequent deletion of Section 43A(2) of the Companies Act, 1956, our Company was converted to a private limited company pursuant to the resolutions of our Board and our Shareholders each dated May 16, 2001, and the name of our Company was changed to 'SBI Funds Management Private Limited'. Consequently, the Original COI was amended by the Registrar of Companies, Maharashtra to reflect such change in our name w.e.f. August 24, 2001. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'SBI Funds Management Limited' pursuant to a resolution of our Board dated October 22, 2021 and our Shareholders dated November 23, 2021, and a fresh certificate of incorporation dated December 16, 2021 was issued by the Registrar of Companies, Maharashtra at Mumbai. For further details, see "**History and Certain Corporate Matters**" beginning on page 275 of the Red Herring Prospectus dated July 8, 2026 (the "**Red Herring Prospectus**" or "**RHP**") filed with the Registrar of Companies, Mumbai-I at Mumbai ("**RoC**").

Registered Office: 9th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India; **Corporate Office:** 9th Floor and Unit No. 1002, 1003 and 1004 of 10th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India; **Tel:** +91 22 6179 3000; **Website:** <https://sbifunds.com/investor-relations>; **Contact person:** Vinaya Datar (Chief Compliance Officer, Company Secretary and Head Legal); **E-mail:** companysecretary@sbimf.com; **Corporate Identification Number:** U65990MH1992PLC065289

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

INITIAL PUBLIC OFFERING OF UP TO 170,956,631 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 99,501,649 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY STATE BANK OF INDIA AND UP TO 71,454,982 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 7.64% 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 8.39% AND 7.59%, 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 99,501,649 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	0.15
Amundi India Holding	Promoter Selling Shareholder	Up to 71,454,982 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	4.35

*As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W-100057), by way of their certificate dated July 10, 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	170,956,631	92,995.47*	170,956,631	97,953.21*
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 to eligible employees 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 READ WITH THIS ADVERTISEMENT 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%

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 170,956,631 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 on a fully diluted basis	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹ 1 each	WACA of Equity Shares face value of ₹ 1 each (in ₹ per Equity Share) acquired in last one year*	WACA of Equity Shares face value of ₹ 1 each (in ₹ per Equity Share) acquired in last three years*
Promoters				
State Bank of India^	1,231,167,252	0.15	Nil	Nil
Amundi India Holding^	736,080,140	4.35	Nil	Nil
Amundi Asset Management	Nil	Nil	Nil	Nil

As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W-100057), by way of their certificate dated July 10, 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 and as on date (July 10, 2026) 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 10, 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.

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 this advertisement, 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 this advertisement irrespective of the size of the transaction:			
Based on primary issuances	Nil	N.A.	N.A.
Based on secondary transactions	1.72	316.72 times	333.58 times

As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W-100057), by way of their certificate dated July 10, 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.*

NOTICE TO INVESTORS: ADDENDUM TO THE RED HERRING PROSPECTUS AND THE ABRIDGED PROSPECTUS, EACH DATED JULY 8, 2026 (THE “ADDENDUM”)

With reference to the Red Herring Prospectus and the abridged prospectus to the Red Herring Prospectus (“Abridged Prospectus”), each dated July 8, 2026, filed by SBI Funds Management Limited (“Company”) with the RoC, SEBI and the Stock Exchanges, as applicable, investors may note the following:

1. Two of our Promoters, namely State Bank of India and Amundi India Holding, who are also the Promoter Selling Shareholders, have, pursuant to separate share purchase agreements entered into with each of the transferees set out in the table below, each dated July 9, 2026, transferred an aggregate of 32,752,608 Equity Shares having face value of ₹1 each (“Sale Shares”), representing 1.60% of the pre-Offer paid-up Equity Share capital of our Company on a fully diluted basis, to such transferees. The Sale Shares were transferred post the filing of the Red Herring Prospectus and Abridged Prospectus (such transfers, the “Transfers”), and the particulars of the Transfers are set out below:

Date of transfer	Nature of transaction	Name of the transferor (also the Promoter Selling Shareholders)	Name of the transferee	Whether transferee is connected, in any manner, with the Company, the Promoters, members of the Promoter Group (including the Promoter Selling Shareholders), the Directors, the Key Managerial Personnel, the Subsidiaries, and the Group Companies and their respective directors and key managerial personnel^	Number of Equity Shares	Percentage of pre-Offer share capital of our Company on a fully diluted basis (%)	Transfer price per Sale Share (in ₹)	Total consideration (in ₹ million)
July 10, 2026	Secondary sale	State Bank of India	3P INDIA EQUITY FUND 1	No	2,613,240	0.13%	574.00	1,499.99
July 10, 2026	Secondary sale	State Bank of India	MALABAR INDIA FUND LIMITED	No	871,080	0.04%	574.00	499.99
July 10, 2026	Secondary sale	State Bank of India	NEO SECONDARIES FUND	No	871,080	0.04%	574.00	499.99
July 10, 2026	Secondary sale	State Bank of India	NEO SERIES 1 LVF	No	871,080	0.04%	574.00	499.99
July 10, 2026	Secondary sale	State Bank of India	PI OPPORTUNITIES FUND - II	Yes*	3,484,320	0.17%	574.00	1,999.99
July 10, 2026	Secondary sale	State Bank of India	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 13	No	696,864	0.03%	574.00	399.99
July 10, 2026	Secondary sale	State Bank of India	360 ONE PRIVATE EQUITY FUND - SERIES 2	No	435,540	0.02%	574.00	249.99
July 10, 2026	Secondary sale	State Bank of India	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11	No	435,540	0.02%	574.00	249.99
July 10, 2026	Secondary sale	State Bank of India	360 ONE EQUITY OPPORTUNITY FUND - SERIES 4	No	174,216	0.01%	574.00	99.99
July 10, 2026	Secondary sale	State Bank of India	TATA AIG GENERAL INSURANCE COMPANY LIMITED	No	1,742,160	0.09%	574.00	999.99
July 10, 2026	Secondary sale	State Bank of India	CARNELIAN BHARAT AMRITKAAL FUND	No	871,080	0.04%	574.00	499.99
July 10, 2026	Secondary sale	State Bank of India	MALAKSHMI TRUST	No	261,324	0.01%	574.00	149.99
July 10, 2026	Secondary sale	State Bank of India	ARA INVESTMENTS	No	174,216	0.01%	574.00	99.99
July 10, 2026	Secondary sale	State Bank of India	GO DIGIT GENERAL INSURANCE LIMITED	No	435,540	0.02%	574.00	249.99
July 10, 2026	Secondary sale	State Bank of India	AKASH MANEK BHANSHALI	No	3,484,320	0.17%	574.00	1,999.99
July 10, 2026	Secondary sale	State Bank of India	HARA GLOBAL CAPITAL MASTER FUND I LTD	No	1,742,160	0.09%	574.00	999.99
July 10, 2026	Secondary sale	State Bank of India	DYMON ASIA MULTI-STRATEGY INVESTMENT (SINGAPORE) PTE. LTD	No	435,540	0.02%	574.00	249.99
July 10, 2026	Secondary sale	State Bank of India	ALROX ENTERPRISES PRIVATE LIMITED	No	871,080	0.04%	574.00	499.99
July 10, 2026	Secondary sale	State Bank of India	BENNETT COLEMAN & CO LTD	No	871,080	0.04%	574.00	499.99
July 10, 2026	Secondary sale	State Bank of India	SUPRIYATA PRIVATE LIMITED	No	435,540	0.02%	574.00	249.99
July 10, 2026	Secondary sale	State Bank of India	PULKIT BENEFIT TRUST	No	1,219,512	0.06%	574.00	699.99
July 10, 2026	Secondary sale	State Bank of India	VAIDEHI SOMANI	No	522,648	0.03%	574.00	299.99
July 10, 2026	Secondary sale	State Bank of India	CLARUS CAPITAL I	No	1,742,160	0.09%	574.00	999.99
July 10, 2026	Secondary sale	State Bank of India	ANAND RATHI GLOBAL FINANCE LIMITED	No	522,648	0.03%	574.00	299.99
July 10, 2026	Secondary sale	State Bank of India	CAPRI GLOBAL VENTURES PRIVATE LIMITED	No	435,540	0.02%	574.00	249.99
July 10, 2026	Secondary sale	State Bank of India	VIRGIN SECURITIES AND CREDITS PRIVATE LIMITED	No	871,080	0.04%	574.00	499.99
July 10, 2026	Secondary sale	State Bank of India	EMERGING SECURITIES PRIVATE LIMITED	No	435,540	0.02%	574.00	249.99
July 10, 2026	Secondary sale	State Bank of India	PRUDENT CORPORATE ADVISORY SERVICES LIMITED	No	435,540	0.02%	574.00	249.99
July 10, 2026	Secondary sale	State Bank of India	NARANTAK DEALCOMM LIMITED	No	435,540	0.02%	574.00	249.99
July 10, 2026	Secondary sale	State Bank of India	SMITA CONDUCTORS PRIVATE LIMITED	No	435,540	0.02%	574.00	249.99
July 9, 2026	Secondary sale	Amundi India Holding	SUSQUEHANNA ASIA TECHNOLOGY PTY LIMITED	No	2,177,700	0.11%	574.00	1,250.00
July 9, 2026	Secondary sale	Amundi India Holding	WHITEOAK CAPITAL INDIA OPPORTUNITIES FUND	No	1,742,160	0.09%	574.00	1,000.00

^For the purpose of this confirmation, ‘connected with’ is deemed to mean that there are no common directorships, common key managerial personnel and/or more than 1% equity investment interest.

*Napean Opportunities LLP, PI Opportunities Fund-I and PI Opportunities Fund-II are part of the Premji Invest group. The existing investments by Napean Opportunities LLP, PI Opportunities Fund-I and one of the transferees listed in the table above, namely PI Opportunities Fund-II (collectively, the “Entities”) in SBI General Insurance Company Limited, a member of the Promoter Group and a Group Company, exceeds 1% equity investment interest in SBI General Insurance Company Limited. Further, the Entities have appointed a nominee director on the board of directors of SBI General Insurance Company Limited.

2. Set out below is the shareholding of State Bank of India and Amundi India Holding prior to and after the Transfers:

Name of the transferor (also the Promoter Selling Shareholders)	Number of Equity Shares held, prior to the Transfers	Percentage of share capital on a fully diluted basis, prior to the Transfers (%)	Number of Equity Shares held, after the Transfers	Percentage of pre-Offer share capital of the Company on a fully diluted basis, after the Transfers (%)
State Bank of India	1,260,000,000	61.73	1,231,167,252	60.32
Amundi India Holding	740,000,000	36.26	736,080,140	36.06

3. The Sale Shares shall be subject to lock-in, in accordance with Regulations 16 and 17 of the SEBI ICDR Regulations, as applicable.

4. Further, post (a) the filing of the Red Herring Prospectus and the Abridged Prospectus; and (b) the Transfers, the Promoter Selling Shareholders have revised the number of Equity Shares to be offered by them in the Offer (“Offered Shares”) by issuing consent letters each dated July 10, 2026, to the Company which have been taken on record by the IPO Coordination Committee of the Company by way of its resolution dated July 10, 2026. Set out below is a table indicating the change in the number of Offered Shares:

S.No.	Name of Promoter Selling Shareholder	Number of Offered Shares in the Red Herring Prospectus and the Abridged Prospectus	Number of Offered Shares as on the date of this Addendum
1.	State Bank of India	Up to 128,334,397	Up to 99,501,649
2.	Amundi India Holding	Up to 75,374,842	Up to 71,454,982

5. The disclosures set out below shall stand updated and be read in the following manner, across the Red Herring Prospectus and the Abridged Prospectus, as applicable:

Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and the additional top 10 Shareholders on page 113 of the Red Herring Prospectus and page 3 of the Abridged Prospectus

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of this Addendum		Post-Offer shareholding as at the date of Allotment^			
		Number of Equity Shares of face value of ₹1 each held	Shareholding on a fully diluted basis (in %)^	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	Shareholding (in %)	Number of Equity Shares of face value of ₹ 1 each held	Shareholding (in %)
Promoters^							
1.	State Bank of India	1,231,167,252	60.32	1,131,665,603	55.44	1,131,665,603	55.44
2.	Amundi India Holding	736,080,140	36.06	664,625,158	32.56	664,625,158	32.56
Members of our Promoter Group							
	Nil**						
Additional top 10 Shareholders^							
1.	PI Opportunities Fund - II	3,484,320	0.17	3,484,320	0.17	3,484,320	0.17
2.	Akash Manek Bhanshali	3,484,320	0.17	3,484,320	0.17	3,484,320	0.17
3.	3P India Equity Fund 1	2,613,240	0.13	2,613,240	0.13	2,613,240	0.13
4.	SUSQUEHANNA ASIA TECHNOLOGY PTY LTD	2,177,700	0.11	2,177,700	0.11	2,177,700	0.11
5.	Devinder Pal Singh	2,114,004	0.10	2,114,004	0.10	2,114,004	0.10
6.	Srinivasan Rama Iyer	1,824,728	0.09	1,824,728	0.09	1,824,728	0.09
7.	WHITEOAK CAPITAL INDIA OPPORTUNITIES FUND	1,742,160	0.09	1,742,160	0.09	1,742,160	0.09
8.	Tata AIG General Insurance Company Limited	1,742,160	0.09	1,742,160	0.09	1,742,160	0.09
9.	Hara Global Capital Master Fund 1 Ltd	1,742,160	0.09	1,742,160	0.09	1,742,160	0.09
10.	Clarus Capital I	1,742,160	0.09	1,742,160	0.09	1,742,160	0.09

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

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

^ Amundi Asset Management, one of our Promoters does not hold any Equity Shares, as on the date of this Addendum.

**There are no members of the Promoter Group (other than our Promoters) who hold Equity Shares in our Company, as on the date of this Addendum.

^ The above table has been prepared based on the beneficiary position statement as available on July 9, 2026, and the separate share purchase agreements, each dated July 9, 2026, entered into between State Bank of India and the transferees, in relation to the secondary transactions undertaken on July 10, 2026. The dilution arising from the secondary transaction undertaken by Amundi India Holding is reflected in the beneficiary position statement as of July 9, 2026. However, the secondary transaction undertaken by State Bank of India has been considered based on the executed share purchase agreements, as the corresponding transfer was not reflected in the beneficiary position statement as of July 9, 2026 and is expected to be reflected in the beneficiary position statement subsequently.

History of share capital build-up of our Promoters, Minimum Promoter's Contribution and lock-in requirements – Equity Share capital build-up of our Promoters on page 105 of the Red Herring Prospectus

The disclosure, as on the date of this Addendum, stands modified to add the below details:

Date of allotment / transfer of equity shares	Number of equity shares allotted /transferred	Face value per equity share (₹)	Issue/transfer / price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer equity share capital of our Company (%)	Percentage of post-Offer equity share capital of our Company (%)*
State Bank of India							
July 10, 2026	(2,613,240)	1	574.00	Cash	Transfer to 3P India Equity Fund 1	0.13%	[•]
July 10, 2026	(871,080)	1	574.00	Cash	Transfer to Malabar India Fund Limited	0.04%	[•]
July 10, 2026	(871,080)	1	574.00	Cash	Transfer to Neo Secondaries Fund	0.04%	[•]
July 10, 2026	(871,080)	1	574.00	Cash	Transfer to Neo Series 1 LVF	0.04%	[•]
July 10, 2026	(3,484,320)	1	574.00	Cash	Transfer to PI Opportunities Fund - II	0.17%	[•]
July 10, 2026	(696,864)	1	574.00	Cash	Transfer to 360 ONE Special Opportunities Fund - Series 13	0.03%	[•]
July 10, 2026	(435,540)	1	574.00	Cash	Transfer to 360 ONE Private Equity Fund - Series 2	0.02%	[•]
July 10, 2026	(435,540)	1	574.00	Cash	Transfer to 360 ONE Special Opportunities Fund - Series 11	0.02%	[•]
July 10, 2026	(174,216)	1	574.00	Cash	Transfer to 360 ONE Equity Opportunity Fund - Series 4	0.01%	[•]
July 10, 2026	(1,742,160)	1	574.00	Cash	Transfer to Tata AIG General Insurance Company Limited	0.09%	[•]
July 10, 2026	(871,080)	1	574.00	Cash	Transfer to Carnelian Bharat Amritkaal Fund	0.04%	[•]
July 10, 2026	(261,324)	1	574.00	Cash	Transfer to Malakshmi Trust	0.01%	[•]
July 10, 2026	(174,216)	1	574.00	Cash	Transfer to ARA Investments	0.01%	[•]
July 10, 2026	(435,540)	1	574.00	Cash	Transfer to Go Digit General Insurance Limited	0.02%	[•]
July 10, 2026	(3,484,320)	1	574.00	Cash	Transfer to Akash Manek Bhanshali	0.17%	[•]
July 10, 2026	(1,742,160)	1	574.00	Cash	Transfer to Hara Global Capital Master Fund I Ltd	0.09%	[•]
July 10, 2026	(435,540)	1	574.00	Cash	Transfer to Dymon Asia Multi-Strategy Investment (Singapore) Pte. Ltd	0.02%	[•]
July 10, 2026	(871,080)	1	574.00	Cash	Transfer to Alrox Enterprises Private Limited	0.04%	[•]
July 10, 2026	(871,080)	1	574.00	Cash	Transfer to Bennett Coleman & Co Ltd	0.04%	[•]
July 10, 2026	(435,540)	1	574.00	Cash	Transfer to Supriyata Private Limited	0.02%	[•]
July 10, 2026	(1,219,512)	1	574.00	Cash	Transfer to Pulkit Benefit Trust	0.06%	[•]
July 10, 2026	(522,648)	1	574.00	Cash	Transfer to Vaidehi Somani	0.03%	[•]
July 10, 2026	(1,742,160)	1	574.00	Cash	Transfer to Clarus Capital I	0.09%	[•]
July 10, 2026	(522,648)	1	574.00	Cash	Transfer to Anand Rathi Global Finance Limited	0.03%	[•]
July 10, 2026	(435,540)	1	574.00	Cash	Transfer to Capri Global Ventures Private Limited	0.02%	[•]
July 10, 2026	(871,080)	1	574.00	Cash	Transfer to Virgin Securities and Credits Private Limited	0.04%	[•]
July 10, 2026	(435,540)	1	574.00	Cash	Transfer to Emerging Securities Private Limited	0.02%	[•]
July 10, 2026	(435,540)	1	574.00	Cash	Transfer to Prudent Corporate Advisory Services Limited	0.02%	[•]
July 10, 2026	(435,540)	1	574.00	Cash	Transfer to Narantak Dealcomm Limited	0.02%	[•]
July 10, 2026	(435,540)	1	574.00	Cash	Transfer to Smita Conductors Private Limited	0.02%	[•]
Amundi India Holding							
July 9, 2026	(2,177,700)	1	574	Cash	Transfer to SUSQUEHANNA ASIA TECHNOLOGY PTY LIMITED	0.11%	[•]
July 9, 2026	(1,742,160)	1	574	Cash	Transfer to WHITEOAK CAPITAL INDIA OPPORTUNITIES FUND	0.09%	[•]

*To be updated at the Prospectus stage.

The totals appearing in relation to the above disclosure shall also be updated accordingly, to reflect the total number of shares held by State Bank of India and Amundi India Holding, being 1,231,167,252 and 736,080,140 Equity Shares, representing 60.32% and 36.06% of the Equity Share capital of our Company on a fully diluted basis, respectively.

Weighted average cost of acquisition (“WACA”), floor price and cap price on page 132 of the Red Herring Prospectus

Since there are no such transactions to report to under points (a) and (b) above, therefore, information of price per share of the last five primary or secondary transactions of equity shares (where the Promoters, Promoter Group or the Selling Shareholders or Shareholder(s) having the right to nominate directors on our Board were a party to the transaction), not older than three years prior to the date of this Addendum irrespective of the size of transactions, is set forth below:

“ ...

Secondary Transactions

Except as disclosed below, there have been no secondary sale/ acquisitions of Equity Shares where our Promoters (including the Promoter Selling Shareholders who are also the Shareholders with nominee rights or other rights) or the members of the Promoter Group are a party to the transaction, in the three years preceding the date of this Addendum:

Date of transfer	Name of transferor	Name of transferee	Number of Equity Shares transferred	Nature of consideration	Nature of transfer	Transfer price per share (in ₹)	Total consideration (in ₹ million)
July 10, 2026	State Bank of India	(i) 3P India Equity Fund 1; (ii) Malabar India Fund Limited; (iii) Neo Secondaries Fund; (iv) Neo Series 1 LVF; (v) PI Opportunities Fund - II; (vi) 360 ONE Special Opportunities Fund - Series 13; (vii) 360 ONE Private Equity Fund - Series 2; (viii) 360 ONE Special Opportunities Fund - Series 11; (ix) 360 ONE Equity Opportunity Fund - Series 4; (x) Tata AIG General Insurance Company Limited; (xi) Carnelian Bharat Amritkaal Fund; (xii) Malakshmi Trust; (xiii) ARA Investments; (xiv) Go Digit General Insurance Limited; (xv) Akash Manek Bhanshali; (xvi) Hara Global Capital Master Fund I Ltd; (xvii) Dymon Asia Multi-Strategy Investment (Singapore) Pte. Ltd; (xviii) Alrox Enterprises Private Limited; (xix) Bennett Coleman & Co Ltd; (xx) Supriyata Private Limited; (xxi) Pulkit Benefit Trust; (xxii) Vaidehi Somani; (xxiii) Clarus Capital I; (xxiv) Anand Rathi Global Finance Limited; (xxv) Capri Global Ventures Private Limited; (xxvi) Virgin Securities and Credits Private Limited; (xxvii) Emerging Securities Private Limited; (xxviii) Prudent Corporate Advisory Services Limited; (xxix) Narantak Dealcomm Limited; and (xxx) Smita Conductors Private Limited	28,832,748	Cash	Secondary sale	574.00	16,550.00
July 9, 2026	Amundi India Holding	(i) SUSQUEHANNA ASIA TECHNOLOGY PTY LIMITED; and (ii) WHITEOAK CAPITAL INDIA OPPORTUNITIES FUND	3,919,860	Cash	Secondary sale	574.00	2,250.00
Weighted average cost of acquisition (secondary transactions)							Nil*

*As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W/100057), by way of their certificate dated July 10, 2026.

“ ...”

The details of the WACA, as compared to the floor price and cap price on page 133 of the Red Herring Prospectus stands modified as below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹545) (in times)	Cap price (i.e. ₹574) (in times)
Weighted average cost of acquisition of Primary Issuances	Nil	N.A.	N.A.
Weighted average cost of acquisition of Secondary Transactions	1.72	316.72	333.58

*As certified by Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W/100057), by way of their certificate dated July 10, 2026.

6. The Red Herring Prospectus and the Abridged Prospectus stand amended and updated to the extent stated hereinabove and the Red Herring Prospectus, Abridged Prospectus as well as all the Offer related material shall be read in conjunction with this Addendum. Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. The information in this Addendum supersedes the information provided in the Red Herring Prospectus and the Abridged Prospectus to the extent inconsistent with the information in the Red Herring Prospectus and the Abridged Prospectus. Please note that the relevant disclosures in the Red Herring Prospectus shall be suitably revised to reflect the developments indicated in this Addendum, in all relevant sections, as may be applicable, in the Prospectus, as and when it is filed with the RoC, and subsequently with the SEBI and the Stock Exchanges.
7. Investors should read this Addendum along with the Red Herring Prospectus (filed with the RoC and subsequently with the SEBI and the Stock Exchanges) before making an investment decision with respect to the Offer.
8. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			
 Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 4336 0000 E-mail: sbifml.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact person: Ganesh Rane SEBI registration no.: INM000008704	 Axis Capital Limited Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: sbifml.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Harish Patel / Tosit Agarwal SEBI registration no.: INM000012029	 BofA Securities India Limited Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 6632 8000 E-mail: dg.sbi_fm_ipo@bofa.com Investor grievance e-mail: dg.india_merchantbanking@bofa.com Website: https://business.bofa.com/bofas-india Contact person: Sneh Ashish SEBI registration no.: INM000011625	 HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Mumbai 400 001, Maharashtra, India Telephone: +91 22 6864 1289 E-mail: sbiamcipo@hsbc.co.in Investor grievance e-mail: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact person: Harsh Thakkar / Harshit Tayal SEBI registration no.: INM000010353
BOOK RUNNING LEAD MANAGERS TO THE OFFER			
 Jefferies India Private Limited Level 16, Express Towers, Nariman Point Mumbai 400 021, Maharashtra, India Telephone: +91 22 4356 6000 E-mail: SBI.Funds.Management@jefferies.com Investor Grievance ID: jipl.grievance@jefferies.com Website: www.jefferies.com Contact person: Akshat Shah / Hanu Bansal SEBI registration no.: INM000011443	 JM Financial Limited 7th Floor, Cnergy, Appasaheb, Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: sbifml.ipo@jmfml.com Investor grievance e-mail: grievance.ibd@jmfml.com Website: www.jmfml.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361	 Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 7193 4380 E-mail: sbifmipo@motilaloswal.com Investor Grievance e-mail: moiaplredressal@motilaloswal.com Website: www.motilaloswal.com Contact person: Ronak Shah / Shashank Pisat SEBI registration no.: INM000011005	 SBI Capital Markets Limited* 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India, Telephone: +91 22 4006 9807 E-mail: sbifml.ipo@sbicaps.com Investor Grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Aradhy Rajyaguru / Raghavendra Bhat SEBI registration no.: INM000003531
REGISTRAR TO THE OFFER			
 KFin Technologies Limited 301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai 400 070, Maharashtra, India Telephone: +91 40 67162222/18003094001 E-mail: sbifml.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact person: M. Murali Krishna SEBI registration no.: INR000000221:			
CHIEF COMPLIANCE OFFICER, COMPANY SECRETARY AND HEAD LEGAL			
Vinaya Datar SBI Funds Management Limited 9th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India, Telephone: +91 22 6179 3000, E-mail: companysecretary@sbifm.com		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	

*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.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai, Maharashtra
Date: July 10, 2026

SBI FUNDS MANAGEMENT LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and has filed a red herring prospectus dated July 8, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Axis Capital Limited at www.axiscapital.co.in, BofA Securities India Limited at https://business.bofa.com/bofas-india, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in, ICICI Securities Limited at www.icicisecurities.com, Jefferies India Private Limited at www.jefferies.com, JM Financial Limited at www.jmfml.com, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com and SBI Capital Markets Limited at www.sbicaps.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at https://sbifunds.com/investor-relations. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section “Risk Factors” beginning on page 24 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP read with this advertisement.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.