



(A joint venture between SBI and Amundi)

CIN: U65990MH1992PLC065289

9th Floor, Crescenzo Building, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

Tel: 91-022-61793000 | Fax: 91-022-67425687 | E-mail: companysecretary@sbimf.com | Website: www.sbimf.com

NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Third (33rd) Annual General Meeting of the members of the Company will be held through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') as scheduled below:

MEETING DAY : Friday
DATE : September 26, 2025
TIME : 12:30 p.m.

The Agenda for the Meeting will be as under: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement including Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025, together with the Directors' Report and Auditors' Report thereon along with comments received from Comptroller and Auditor General of India.
2. To confirm the interim dividend aggregating to ₹ 22/- per equity share of ₹ 1/- each, already paid for the financial year ended March 31, 2025, as final dividend on equity shares.
3. To appoint a Director in place of Mr. Olivier Mariee (DIN: 05225974), who is liable to retire by rotation and being eligible, offers himself for reappointment.
4. To authorize the Board of Directors to fix the remuneration of the auditor, to be appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 142 of the Companies Act, 2013 for FY 2025-26.

SPECIAL BUSINESS:

5. **To appoint Mr. Challa Sreenivasulu Setty (DIN: 08335249) as Chairman and Director (Non-executive) of the Company:**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 152 & 161(1) and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force & applicable policies adopted by the Company), the SEBI (Mutual Funds) Regulations, 1996 and Article of Association of the Company and other applicable laws, Mr. Challa Sreenivasulu Setty (DIN: 08335249), who was appointed as Chairman and Additional

Director of the Company with effect from November 11, 2024 by the Board of Directors pursuant to Section 161 of the Act, be and is hereby appointed as Chairman and Director (Non-executive) of the Company."

"RESOLVED FURTHER THAT the Managing Director & CEO and / or the Chief Compliance Officer & Company Secretary of the Company be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms with the Registrar of Companies and comply with all other requirements in this regard."

6. **To appoint Mr. Nand Kishore (DIN: 10237736) as a Director and Managing Director of the Company:**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 161(1) and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable laws, Mr. Nand Kishore (DIN: 10237736), who was appointed as an Additional Director of the Company with effect from November 23, 2024 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company".

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder as applicable to the Company, pursuant to the provisions of all other applicable enactments and in accordance with the Article 117(a) & 118 of the Articles of Association of the Company and SEBI (Mutual Funds) Regulations 1996 (including any statutory modifications or re-enactment thereof for the time being in force & applicable policies adopted by the Company), approval of the members of the Company be and is hereby accorded for appointment of Mr. Nand Kishore (DIN: 10237736), TEGSS-II of State Bank of India on secondment to the Company, as the Managing Director & CEO on the Board of the Company and as Key Managerial Personnel effective from November 23, 2024, for a period of two years or till further orders, whichever is earlier, on the terms and conditions as determined by

the State Bank of India for the Officers on deputation as specified under **Annexure - I.**"

"RESOLVED FURTHER THAT any of the Directors of the Company and / or the Chief Compliance Officer & Company Secretary of the Company be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms with the Registrar of Companies and comply with all other requirements in this regard."

7. To appoint Mr. Hemant Adarkar (DIN:03127893) as an Independent Director of the Company:

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with schedule IV & 161(1) and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force & applicable policies adopted by the Company), the SEBI (Mutual Funds) Regulations, 1996 and Article of Articles of Association of the Company and other applicable laws, Mr. Hemant Adarkar (DIN:03127893), who was appointed

as an Additional Director (Independent) of the Company with effect from August 29, 2025 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company".

"RESOLVED FURTHER THAT the Managing Director & CEO and / or the Chief Compliance Officer & Company Secretary of the Company be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms with the Registrar of Companies and comply with all other requirements in this regard."

BY THE ORDER OF THE BOARD
SBI FUNDS MANAGEMENT LIMITED

sd/-

VINAYA DATAR

CHIEF COMPLIANCE OFFICER &
COMPANY SECRETARY
Membership no. A15527

Place: Mumbai

Date: September 02, 2025

Registered Office: 9th Floor, Crescenzo Building, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. Tel: 91-022-61793000 Fax: 91-022-67425687, E-mail: companysecretary@sbimf.com www.sbimf.com. CIN: U65990MH1992PLC065289

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ('the Act') and the rules made thereunder followed by General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 03/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, and the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form is not annexed to this Notice.
3. Pursuant to Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting and for participation in the AGM through VC/OAVM Facility during the AGM. Corporate Members (i.e. other than individuals, etc.) intending to send their representatives to attend the AGM through VC/OAVM on its behalf are requested to send authorization / certified copy of the resolution of the Board, etc. to the Company of their representative(s) to attend and vote on their behalf in the AGM through VC/OAVM at the registered office of the Company / by email through its registered email address to companysecretary@sbimf.com and to the Scrutinizer at the email address bhaskar@nlba.in.
4. Since the 33rd AGM will be held through VC / OAVM, the attendance slip and the route map are not annexed.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members seeking any information with regards to the accounts or any other matter to be placed at the AGM, are requested to write to the Company on or before **September 12, 2025 (6:00 p.m. IST)** through email on companysecretary@sbimf.com mentioning the name, folio no./client ID and DP ID, and the documents including registers they wish to inspect.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act 2013, in respect of the business under Item No. 5, 6 and 7 as set out above is annexed hereto.
8. During the AGM, the Statutory Registers under Companies Act, 2013 and all other documents referred to in the notice shall be available for inspection in electronic mode. Members who wish to inspect the registers are requested to write to the Company by sending an e-mail to companysecretary@sbimf.com.
9. Pursuant to the Ordinance promulgated by the President of India on June 21, 2007 for amendment in State Bank of India Act, the shareholding of Reserve Bank of India in State Bank of India (SBI) was transferred to the Central Government. Therefore, SBI has become a corporation owned and controlled by the Central Government. Consequently, in terms of Section 139(5) of the Companies Act, 2013, all subsidiaries of SBI and all companies, where SBI holds alongwith other Government Companies more than 51% of the paid-up capital, Section 139(5) of the Companies Act, 2013 shall apply as if it were a Government Company. SBI holds 61.91% of the paid-up share capital in the Company. Accordingly, as per provisions of the Section 139 read with Section 142 of the Companies Act, 2013, the Auditors of the Company shall be appointed or re-appointed by the Comptroller and Auditor General of India and their remuneration is required to be fixed by the Company in the Annual General Meeting. The Members may authorize the Board to fix up an appropriate remuneration of Auditors for the financial year 2025-26.
10. The Board of Directors has appointed M/s. NL Bhatia & Associates (Firm's Registration No.: P1996MH055800), Secretarial Auditors of the Company as Scrutinizer of the AGM to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sbimf.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of non-individual shareholders.

- (i) The voting period begins on **Tuesday, September 23, 2025, 09:00 A.M.** and ends on **Thursday, September 25, 2025 05:00 P.M.** During this period, shareholders' of the Company, holding shares as on the cut-off date i.e., **Friday,**

- (ii) Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and 'click on login & New System My Easi New (Token) Tab and then click on registration option.' 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

September 19, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of non-individual shareholders.

(i) Login method for e-Voting and joining virtual meetings **for non-individual shareholders.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department
	Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) Click on the EVSN related to SBI Funds Management Limited for voting.
- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address bhaskar@nlba.in and to the Company at the email address viz; companysecretary@sbimf.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 14 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@sbimf.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 14 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@sbimf.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. Please update your email id & mobile no. with your respective **Depository Participant (DP)**
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

[Pursuant to section 102 of the Companies Act 2013]

Item No. 5: To appoint Mr. Challa Sreenivasulu Setty (DIN: 08335249) as a Director of the Company:

Mr. Challa Sreenivasulu Setty [Age: 59 Years, Qualification: Bachelors of Science in Agriculture and a Certified Associate of Indian Institute of Bankers]. He was appointed as an Additional Director (Associate) of the Company w.e.f. November 11, 2024. In terms of the provisions of Section 161 (1) of the Companies Act, 2013, he holds office upto the date of the Thirty-Third Annual General Meeting of the Company.

Mr. Challa Sreenivasulu Setty took over charge as Chairman of State Bank of India (SBI) on August 28, 2024. He joined the Board of SBI as Managing Director in January 2020 and headed Retail & Digital Banking vertical from year 2020 till 2022 and International Banking, Global Markets & Technology portfolio of the Bank thereafter. He has also been heading various task forces/committees formed by the Government of India. He started his career with SBI in 1988 as a Probationary Officer. Across a career spanning over three decades, he has rich experience in Corporate credit, Retail, Digital and International banking and banking in developed markets. Mr. Setty has held key assignments in State Bank of India in Stressed Assets Management, Corporate banking, Mid-Corporate banking, global markets, technology and Syndications both in India and abroad.

Mr. Challa Sreenivasulu Setty does not hold any shares in the Company. He is not related with any other Directors of the Company.

Mr. Setty is currently serving as a Director on the Board of following Companies:

1. State Bank of India as Chairman (Executive)
2. National Credit Guarantee Trustee Company Limited as Director
3. SBI Foundation as Chairman (Non-Executive)
4. SBI Cards & Payment Services as Chairman (Non-Executive)
5. SBI General Insurance Company Limited as Chairman (Non-Executive)
6. SBI Life Insurance Company Limited as Chairman (Non-Executive)
7. State Bank Operations Support Services Private Limited
8. SBI Ventures Limited as Chairman (Non-Executive)
9. SBI Capital Markets Limited as Chairman (Non-Executive)
10. State Bank Operations Support Services Private Limited as Chairman (Non-Executive)
11. Exim Bank as Ex-officio Director
12. Indian Institute of Banking and Finance as Director

The Directors recommend the resolution for approval of the Members as an Ordinary Resolution.

Mr. Challa Sreenivasulu Setty and his relatives are deemed to be concerned or interested in the resolution at item no. 5 relating to his appointment.

Item No. 6: To appoint Mr. Nand Kishore (DIN: 10237736) as a Director and Managing Director of the Company

Mr. Nand Kishore (Age - 59 Years, Qualification: Bachelor of Arts and Certified Associate of Indian Institute of Bankers), is an officer in the rank of Deputy Managing Director of State Bank of India (SBI) and is on deputation to SBI Funds Management Limited since November 06, 2024.

In terms of Article 117 (a) of the Articles of Association of SBI Funds Management Limited, State Bank of India advised to appoint Mr. Nand Kishore, TEGSS-II of State Bank of India, as the Managing Director & CEO of SBI Funds Management Limited (SBIFML) for a period of two years or till further orders, whichever is earlier.

Accordingly, Mr. Nand Kishore was appointed as an Additional Director pursuant to Section 161 (1) of the Companies Act, 2013 and Managing Director & CEO with effect from November 23, 2024 in terms of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder as applicable to the Company and in accordance with the Article 117(a) & 118 of Articles of Association of the Company for a period of two years or till further orders, whichever is earlier, on the terms and conditions as determined by the State Bank of India for the Officers on deputation as specified under Annexure - I. Accordingly, he holds office upto the date of the Thirty-Third Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013.

Mr. Kishore joined SBI as Probationary Officer in 1990 and has varied experience of 34 years in major banking verticals such as Branch Banking, International Operations, Treasury Operations and Investment Banking, Corporate Banking and Retail Operations of the Bank.

Before his deputation to SBIFML, he was Deputy Managing Director (Global Markets) at SBI, Corporate Centre, Mumbai, where he was responsible for overseeing the bank's entire treasury operations.

Other key assignments held by Mr. Kishore during the last 10 years with SBI are as under:

- Chief General Manager, Bengaluru Circle (May, 2021 to June, 2023)
- General Manager & Branch Head, Corporate Accounts Group, BKC, Mumbai (June 2019 to May 2021);
- Deputy General Manager (Interest Rate Markets) Global Markets Corporate Centre Mumbai (January, 2017 to June 2019)

- Deputy General Manager & Chief Operating Officer, Corporate Accounts Group, New Delhi (September, 2015 to January, 2017);
- Assistant General Manager, Treasury Management Group IBG Corporate Centre Mumbai (July, 2012 to September, 2015).

Mr. Kishore has attended 3 out of 3 Board meetings held since his appointment till the end of FY 2024-25. He is a member of the Corporate Social Responsibility Committee, Committee of Directors, Risk Management Committee of Directors, IT Strategy and Technology Committee, Stakeholders Relationship Committee of Directors, Unitholders Protection Committee of Directors and Share Allotment Committee of Directors of the Company. He was paid remuneration of ₹ 38.67 lakhs for the FY 2024-25 since his appointment. He is also a Director on the Board of SBI Funds International (IFSC) Limited and SBI Foundation. Mr. Nand Kishore does not hold any shares in the Company. He is not related with any other Directors of the Company.

The Managing Director & CEO shall exercise substantial power of management, subject to the supervision and control of the Board of Directors, carry out such duties as may be entrusted to him by the Directors and such powers as are delegated to him by the Board of Directors.

Mr. Nand Kishore was also appointed as Key Managerial Personnel of the Company with effect from November 23, 2024, in terms of section 203 of the Companies Act, 2013 and the rules made thereunder.

Accordingly, we request the members to approve the appointment of Mr. Kishore as the Director and Managing Director & CEO of the Company on the terms and conditions as determined by the State Bank of India for the Officers on deputation as specified under Annexure - I.

The Directors recommend the resolution for approval of the Members as an Ordinary Resolution.

Mr. Nand Kishore and his relatives are deemed to be concerned or interested in the resolution at item no. 6 relating to his appointment.

Item No. 7: To appoint Mr. Hemant Adarkar (DIN: 03127893) as a Director of the Company:

Mr. Hemant Adarkar [Age: 63 Years, Qualification: PhD in Physics (from TIFR)]. He was appointed as an Additional Director (Associate) of the Company w.e.f. August 29, 2025. In terms of the provisions of Section 161 (1) of the Companies Act, 2013, he holds office upto the date of the Thirty-Third Annual General Meeting of the Company.

Mr. Hemant Adarkar is a seasoned technology professional with over 29 years of experience spanning system development, architecture, technology consulting, product development, and outsourcing, primarily within the banking and financial services sector. Known for his ability to bridge the gap between business and technology teams, he has led several high-impact assignments. These include the design and implementation of a core banking solution for the largest cooperative bank in Asia,

core banking deployments across urban cooperative banks, and the conceptualization of a payments bank in the UK.

He has also been instrumental in creating the architecture for a "Digital Bank" within the Bank of Baroda group and developing a mobile application for IDBI Bank that allows users to manage debit/credit card limits. His advisory work includes IT strategy for the Red Cross International in Geneva, NHS hospitals in the UK, and technology consulting for India First Life Insurance. He has conducted vendor audits for the Insolvency and Bankruptcy Board of India (IBBI) and served as Senior Technology Advisor to NaBFID (2022-23). Earlier in his career, he was Principal Researcher and Head of the Software Concept Laboratory at Infosys Ltd.

Mr. Adarkar is currently serving as a Director on the Board of following Companies:

1. Financial Benchmarks India Private Limited as an Independent Director
2. Godrej Housing Finance Limited as an Independent Director
3. Dvara Kshetriya Gramin Financial Services Private Limited as an Independent Director
4. Godrej Finance Limited as an Independent Director
5. Zensung Software Private Limited as a Director
6. National Commodity And Derivatives Exchange Limited as an Independent Director

Mr. Adarkar does not hold any shares in the Company. He is not related with any other Directors of the Company.

In the opinion of the Board of Directors, Mr. Adarkar, Independent Director fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and he is independent of the management.

The Directors recommend the resolution for approval of the Members as an Ordinary Resolution.

Mr. Adarkar and his relatives are deemed to be concerned or interested in the resolution at item no. 7 relating to his appointment.

BY THE ORDER OF THE BOARD
SBI FUNDS MANAGEMENT LIMITED

sd/-

VINAYA DATAR

CHIEF COMPLIANCE OFFICER &
COMPANY SECRETARY
Membership no. A15527

Place: Mumbai
Date: September 02, 2025

Registered Office: 9th Floor, Crescenzo Building, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
Tel: 91-022-61793000 Fax: 91-022-67425687,

E-mail- companysecretary@sbimf.com www.sbimf.com.
CIN: U65990MH1992PLC065289

Annexure - 1

Terms & Conditions of deputation of officers in TEGSS II (Deputy Managing Director)

1.	Basic Pay	As per SBI Officers' Service rules in TEGSS II, at present Rs 2,88,000.00 – Rs 3,27,000.00 with four annual increments of Rs 9,750.00.
2.	Dearness Allowance	As per SBI Officers' Service Rules and as per Last Pay Certificate (changes would be advised from time to time)
3.	Special Compensatory Allowance	Rs 1,000.00
4.	Special Balance Allowance	Rs. 2,626.00
5.	Special Allowance	As per SBI Officers' Service Rules, at present 28.3% of the basic pay
6.	Special pay	Rs. 12,500.00
7.	City Compensatory Allowance	As per SBI Officers' Service Rules. Presently Rs. 2,300.00 p.m.
8.	Professional Qualification Pay	Not Applicable as the same is already taken into account in the basic pay
9.	Personal Allowance	As per SBI Officers' Service Rules
10.	Provident Fund Contribution by the officer	As per SBI Officers' Service Rules, at present 10% of the basic pay + eligible amount of Professional Qualification Pay (PQP)
11.	Gratuity	As per Payment of Gratuity Act' 1972
12.	Residential Accommodation	Furnished residential accommodation should be provided by the Company. In case, the Bank is required to provide the same, commercial rent/lease rent thereof would be recovered from the Company, on a monthly basis as per the rates advised by SBI
13.	Deputation Allowance	15% of the Basic Pay
14.	Travelling Expenses	As per SBI Officers' Service Rules
15.	Halting Allowance and eligibility for Stay	Domestic: As per SBI Officers' Service Rules, Current rates are: Metro : Rs. 4,050.00 per diem Major 'A' Class cities : Rs. 2,925.00 per diem Area I : Rs. 2,475.00 per diem Other Places : Rs. 2,150.00 per diem

		<p>Eligible to stay in 4 star hotels, subject to reimbursement being equivalent single room accommodation charges in ITDC Hotels, at present</p> <p>Delhi, Mumbai, Kolkata, Chennai and Bangalore – Rs. 14,600.00</p> <p>Major 'A' Class Cities – Rs. 13,400.00</p> <p>Area I – Rs. 7,200.00</p> <p>Other Places – Rs. 6,200.00</p> <p>Foreign Tour: Details Annexed</p>
16.	Leave	<p>Entitled for casual leave, privilege leave and sick leave as per SBI Officers' Service Rules. Rules. At present, 12 days Casual Leave p.a., Privilege Leave @ one day for every 11 days of service accumulated up to not more than 255 days except where leave has been applied for and it has been refused. An employee shall be granted sick leave at the rate of one month for each year of service subject to a maximum of 720 days during the entire service.</p>
17.	Provision of Car	<p>Toyota Altis/ Other equivalent make upto 1800 cc within price band of Rs. 16 lakhs to 21 lacs including cost of accessories, but exclusive of taxes /registration/road tax/Insurance/GST.</p>
18.	Medical Benefits	<p>As per SBI Officers' Service rules. 100% for self and family.</p>
19.	Leave Travel Concession	<p>As per SBI Officers' Service rules. During each block of four years, the officer shall be eligible for leave travel concession for travel to his hometown once in each block of two years. Alternatively, he may travel in one block of two years to his hometown and in the other block to any place in India by the shortest route.</p>
20.	Encashment of Privilege Leave	<p>As per SBI Officers' Service rules, once in every four years when the officer avails of leave travel concession, not exceeding one month at a time. Alternatively, while travelling in one block of two years to his hometown and in other block to any place in India, he may be permitted encashment of privilege leave with a maximum of 15 days in each block or 30 days in one block.</p>
21.	Membership of Clubs	<p>As per SBI Officers' Service rules</p>
22.	Personal Entitlements	<p>As per SBI Officers' Service rules</p>

23.	Other facilities	<p>i) Newspaper & Magazines: Rs.9500.00 p.m. ii) Casual Labour Charges: Two labours (Rs. 55,000.00 per month) iii) Cleansing charges: Rs. 5900.00 p.m. iv) Briefcase once in three years as per Bank's entitlement. v) Mobile - No ceiling on monthly bills 1 handset within overall eligibility of Rs. 3,00,000.00 of Mobile and Tablet (GST extra) once in two years vi) Residential telephone Rs.10,000.00 p.m. vii) Entertainment Allowance 2,00,000/- per annum</p> <p>These are the present eligibility which is liable to change from time to time as per Banks Instructions.</p>
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Along with salary, allowance and perquisites, the following would be payable to the Bank by the Company:

i.	Bank's contribution to Provident Fund	10% of Basic Pay (including eligible amount of PQA every month)
ii.	Bank's contribution to Pension Fund	Pension Fund 10% of Basic Pay (including eligible amount of PQA every month)
iii.	Contribution towards leave salary	At the end of the period of deputation, leave salary corresponding to leave earned during the period of deputation but not availed during the said period shall be payable to the Bank.
iv.	Leave Travel Concession	If the officer does not avail the leave travel concession while on deputation, the cost of leave travel concession proportionate to the period of deputation, would be payable at the end of the period of deputation.

All Branches / Offices of
State Bank of India,

Madam / Dear Sir,

STAFF: OFFICERS

OVERSEAS VISITS: HALTING ALLOWANCE

MODE OF CALCULATION & PER DIEM RATES

Please refer to our Circular Letter No. CDO/PM/SPL/426 dated 02.09.2013, containing guidelines for the mode of calculation of halting allowances payable to officers on overseas visits on official duty and the applicable per-diem rates.

2. With a view to ensure that the extant instructions are adhered to meticulously, the same are reiterated and reproduced hereunder :-

- i. The proposals for foreign visits will continue to be approved by the Chairman.
- ii. The proposal, inter alia, should mention the number of "working days" for which the official is to be deputed. The number of days for which the Halting Allowance is to be paid should not exceed the number of days for which the visit has been approved plus actual transit period not exceeding 2 days. The actual transit period would require to be calculated as follows and HA should be claimed accordingly:

a. Up to 4 hours	- Nil
b. 4 hours to 8 hours	- Half day
c. Over 8 Hours	- Full day
- iii. After the approval of the visit by the competent authority, the travel plan specifically indicating the scheduled time and dates of departure/ arrival as well as the total period of absence of the officer from the headquarters must be duly approved by the Controlling Authority/ Head of Department.
- iv. In case of any subsequent changes in the itinerary, approval thereof should be obtained, as far as possible, before departure.
- v. Halting Allowances on per diem basis/ lump sum basis is payable to officers (including IBOs/ JIBOs/ LBOs) on the lines of the scale approved

by the ECCB, as given in **Annexure-I**. In cases where the visit is against full hospitality, only incidental expenses will be payable. In cases where hospitality is limited to only free lodging, 60% of the eligible per diem allowances will be payable. The officer may draw an advance of only 60% of the eligible Halting Allowance.

- vi. Halting allowances in foreign currency (currently denominated in USD)
* are payable on per diem basis i.e. for every completed 24 hours of absence from the headquarters, to be calculated from the scheduled time of departure (from India) to the scheduled time of arrival in India. In case of delay, involuntary rerouting and cancellations, since the carrier concerned takes care of the stranded passengers, no additional Halting Allowances would be payable.

* (For visits to Nepal, Halting Allowance is payable in equivalent Indian Rupees)

- vii. For the part of journey of the foreign visit, performed within India before taking the international flight, the officer would be entitled to halting allowance in Indian rupees on the same rates as applicable in domestic travel. The calculation of this portion of halting allowance would be on the same lines as indicated in para 2(ii) above.
- viii. For the broken part of the day, beyond the completed 24 hour period, no Halting Allowance would be payable unless the period exceeds at least 4 hours in which case the calculation would be on the same lines as indicated in para 2(ii) above.
- ix. The rates of Halting Allowance payable are all-inclusive. Separate claims for payment or reimbursement of expenses on transport, telephone calls, airport tax, lodging and boarding etc., will not be admissible. However, expenses incurred abroad on obtention of visas for official visits will be reimbursed to the officer concerned.
- x. In addition to per diem Halting Allowances, the officials are eligible to claim a lump sum payment of US\$ 50/- or its equivalent as basic quota for each official trip, except to Bangladesh, Bhutan and Nepal.

3. Please bring the contents of this circular to the knowledge of all concerned and ensure meticulous compliance.

Yours faithfully,

(ASHWINI MEHRA)
**Dy. Managing Director &
Corporate Development Officer**

ANNEXURE - I**I. PER DIEM RATES OF HALTING ALLOWANCE FOR OVERSEAS VISITS
(INCLUDING IBOs/ JIBOs)**

Purpose	Payable w.e.f. 01.04.2005	
Business visits for a period not exceeding 45 days in a single trip and participation in International Conferences/ Seminars	i. Chairman/MD/DMD	US \$500
	ii. CGM/GM	US \$400
	iii. DGM	US \$350
	iv. All other officers	US \$300
Note: i) In cases where visit is against full hospitality only incidental expenses will be payable at the following rates for the entire period of visit. a) Business visit : US \$500 (lump sum) for a period not exceeding 10 days; where the period exceeds 10 days: US \$50 per day upto a maximum of 45 days. b) Participation in International Conferences / Seminars: US \$500 (lump sum). ii) In cases where hospitality is limited to only free lodging 60% of the eligible per diem allowance.		
Training (for a period not exceeding 30 days)	a) In cases where free board and lodging are not provided or costs thereof not fully met – US \$300 per diem. b) In cases where lodging alone is provided – 60% of the eligible per diem rate mentioned in (a) above ie. USD 300. c) In cases where full hospitality is extended – USD 50 per day (for incidental expenses) upto a maximum period of 30 days.	
Inspection Duty (where the stay involved is more than seven continuous days)	a) In case where free boarding and lodging are not provided or cost thereof not fully met the per diem Halting Allowance payable will be as follows: CGM/GM US \$350 DGM US \$300 All other officials US \$250 b) In cases where lodging alone is provided – 60% of the eligible per diem rate mentioned in (a) above.	

II. PER DIEM RATES OF HALTING ALLOWANCE FOR LOCAL BASED OFFICERS

Business visits for a period not exceeding 20 days in a single trip.	General Scale (Officials in all grades)
<u>1. Group A & B</u>	<u>Payable w.e.f. 01.04.2005</u>
A. <u>Saudi Arabia, Japan, Kuwait and Nigeria.</u>	
B. <u>U.A.E, Qatar, Sultanate of Oman, Bahrain, W. Hemisphere(including West Indies), U.K., Continent of Europe, Iran, Libya and Algeria.</u>	<u>US \$240</u>
<u>2. Group C & D</u>	
C. <u>Other Countries</u>	
D. <u>Bilateral Group</u>	<u>US \$200</u>