

Ref. No.: FM/CS/2026/311

Date: July 21, 2026

National Stock Exchange of India Limited
Exchange Plaza Plot No. C/1
G Block Bandra – Kurla Complex Bandra
East Mumbai – 400 051.
Scrip Symbol: SBIFUNDS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.
Scrip Code: 544829

Sub: Intimation under Regulation 8 (2) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”)

Dear Sir / Madam,

This is to inform you that, pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), SBI Funds Management Limited (“the Company”) has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. In accordance with Regulation 8(2) of the PIT Regulations, a copy of the aforementioned Code is enclosed herewith.

This intimation is also available on the Company’s website at <https://sbifunds.com> in compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

You are requested to kindly take the same on record and disseminate it appropriately on your respective websites.

Thanking you,

For **SBI Funds Management Limited**

Vinaya Datar

Chief Compliance Officer, Company Secretary and Head Legal

Membership No.: ACS 15527

Enclosed as above

Trustee: **SBI Mutual Fund Trustee Company Private Limited** (CIN: U65991MH2003PTC138496)

9th Floor, Crescenzo, Plot C-38 & 39, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
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SBI FUNDS MANAGEMENT LIMITED

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

I. INTRODUCTION

In accordance with Regulation 8 read with Schedule A of the Securities and Exchange Board of India (“**SEBI**”) (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”), as amended, the Board of SBI Funds Management Limited (“**Company**”), has adopted this ‘Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information’.

II. OBJECTIVE

The objective of the Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company’s Securities, including the Unpublished Price Sensitive Information (“**UPSI**”), and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations.

III. DEFINITIONS

- (i). “**Board**” shall mean the board of directors of the Company.
- (ii). “**Code**” means this Code of practices and procedures for fair disclosure of UPSI.
- (iii). “**Company**” shall mean **SBI Funds Management Limited**.
- (iv). “**Compliance Officer**” means the duly appointed Compliance Officer of the Company or any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of UPSI, monitoring of trades and the implementation of the codes specified under the PIT Regulations under the overall supervision of the Board
- (v). “**Stock Exchange**” shall mean a recognised stock exchange on which the securities of the Company are listed.
- (vi). “**Unpublished Price Sensitive Information**” or “**UPSI**” shall have the meaning given to such term in the PIT Regulations.

All terms used but not defined herein shall have the meaning ascribed to such term under

the PIT Regulations and the Code of Conduct for Prevention of Insider Trading of the Company formulated under Regulation 9 of the PIT Regulations (“**Insider Code**”). In case of any discrepancy between the PIT Regulations and the terms defined herein, the meaning as ascribed under the PIT Regulations, shall prevail.

IV. CHIEF INVESTOR RELATIONS OFFICER (CIRO)

- a) For the purposes of this Code, **Compliance Officer** shall act as the Chief Investor Relations Officer (“**CIRO**”).
- b) The CIRO would be responsible for:
 - (a) Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
 - (b) Ensuring uniform and universal dissemination of information and disclosure of UPSI at an appropriate time, to avoid selective disclosure;
 - (c) Ensuing appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities;
 - (d) Ensuring compliance with the Code and intimating instances of violations of the Code to the Audit Committee;
 - (e) Overseeing and monitoring sharing of information of the Company (including UPSI) by employees and educating employees on disclosure policies and procedures;
 - (f) Reviewing the disclosure process and controls and ensuring that same are operating effectively for compliance with the Code and the PIT Regulations; and
 - (g) In discussion with the Board / senior management / Chief Financial Officer, making an assessment of
 - (i) materiality of information; (ii) updates, if any, required to be provided in respect of past disclosures; and (iii) the timing and adequacy of the proposed disclosures.
- c) The CIRO shall strictly observe the timelines stipulated in terms of the SEBI (LODR) Regulations with respect to prior intimations / notices / notifications and disclosures to ensure prompt disclosure of any UPSI that gets disclosed selectively / inadvertently or otherwise to make such information generally available.

V. PURPOSE AND SCOPE

Prompt public disclosure of UPSI

UPSI shall be disclosed to the Stock Exchanges by the CIRO and disseminated promptly on a continuous basis as soon as credible and concrete information comes into being in order to make such information generally available. For the purposes of timely disclosures of UPSI and other material events, the Company shall follow the timelines as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Uniform and Universal dissemination of UPSI to avoid selective disclosure

The UPSI shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges and by posting the same on official website of the Company. The Company shall use its best endeavors to avoid selective disclosure of UPSI. However, if any information gets disclosed selectively or inadvertently or otherwise, it should be brought to the notice of the CIRO, and such information shall be made generally available through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.

a) Procedures for responding to any queries on news reports and/or requests for verification of market rumors by regulatory authorities

- i. Appropriate, fair and prompt response shall be submitted to queries and/ or requests for verification of market rumors received from regulatory authorities or otherwise, in line with the applicable regulatory framework.
- ii. Such replies shall be signed by the CIRO or in absence of CIRO, by the CFO or any other person as identified by the CIRO for the time being.
- iii. In case the query/request has been received from any Stock Exchange, a copy of such reply shall be sent to other stock exchange(s) also where equity shares of the Company are listed, if any, by the Compliance Officer.
- iv. The CIRO shall oversee all public disclosures by the Company. He/ she shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the appropriate disclosures in this regard.

b) Procedures for Disclosure / dissemination of Information to analysts, Institutional Investors and research personnel

- i. The Company will ensure that information shared with analysts, research personnel, and institutional personnel, as part of any engagement/ interaction with them, does not contain any UPSI and is generally available. In case any information which is not generally available is intended to be discussed at any meeting or conferences with analysts, research personnel or other industry professionals, such information must be made generally

available by CIRO through any means prior to such meeting or conference. If any UPSI is shared with analysts, research personnel and institutional investors during such meetings, the same should be simultaneously made public by way of disclosure to the Stock Exchanges as well as on the website of the Company.

- ii. The only persons authorized to speak on behalf of the Company with analysts, Institutional Investors and research personnel are the Chairman, MD & CEO, Executive Director, one level down the MD & CEO, CIRO and employees forming part of Investor Relations team and other employees as specifically authorized by the MD & CEO / Executive Director.
- iii. The Company will also ensure that it has appropriate systems in place to record the transcripts of conference call(s) and proceedings of meetings held between the management of the Company and the analysts and other investor relations conferences and disclose it to the Stock Exchanges and host it on the website of the Company, in line with the applicable regulatory framework. The Company should mention in the intimation of analysts call disclosed with stock exchanges that “no UPSI will be shared in the call.”
- iv. Extra caution shall be taken while dealing with analysts’ questions that raise issues outside the intended scope of discussion. The designated spokespersons should refrain from answering any questions, or confirming / denying any statements, posed during such discussions, that may lead to the disclosure of UPSI. Any unanticipated questions may be noted, and a considered response be given later in consultation with the CIRO. If the answer includes UPSI, a public announcement should be made before responding.
- v. The Company shall develop best practices to make adequate disclosures on the official website to ensure that official confirmation and documentation of disclosures is made.

c) Handling of all UPSI on a need-to-know basis

- (i) UPSI shall be made available to relevant persons / entities strictly on a need-to-know basis, and in line with any other applicable codes, policies and procedures of the Company, including, specifically, this Code and the Insider Code.
- (ii) No person shall procure from or cause the communication by any Insider of UPSI, relating to the AMC or its Securities, except in furtherance of legitimate purposes, performances of his/ her duties or discharge of his/ her legal obligations
- (iii) For sharing of UPSI within the Company or with external parties for genuine business purpose, appropriate wall-crossing procedure as stipulated in the Insider Code / this Code shall be followed. Further, all compliances in terms of the PIT Regulations will be duly observed.

VI. POLICY FOR DETERMINATION OF ‘LEGITIMATE PURPOSE’

- a) The PIT Regulations recognise that UPSI may be required to be shared or communicated for certain genuine purposes, *i.e.*, legitimate purposes, performance of duties or discharge of legal obligations. The PIT Regulations clarify that ‘Legitimate purpose’ shall include sharing of UPSI in the ordinary course of business by an Insider with any person including but not limited to partners, collaborators, promoters, promoters group members, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing of information is not done to evade or circumvent the prohibitions of the PIT Regulations.
- b) The scope of ‘legitimate purpose’ under the PIT Regulations is an inclusive one, and accordingly, its determination would be a subjective assessment based on the facts and circumstance of each case. Thus, it is not possible or feasible to set out a list of events that will constitute ‘legitimate purpose’ at all times, for the purposes of sharing UPSI.
- c) The following guiding principles may be followed while considering if UPSI is to be shared for ‘legitimate purpose’, in a given set of circumstances.

A. Assessment of the purpose for which UPSI is proposed to be shared

- (i) For this purpose, it will be critical to assess the circumstances requiring the sharing of UPSI, and whether the sharing of UPSI satisfies the below requirements:
 - (a) Sharing of UPSI is in the best interest of the Company and is without any intention of making a profit/ avoiding a loss/ misusing the information in an illegal manner; and
 - (b) Sharing of UPSI is in furtherance of a genuine corporate / business purpose, or, for enabling the Company to discharge its legal obligations, including compliance with law, regulatory directions, judicial orders, *etc.*
- (ii) Sharing of UPSI should not be carried out to evade or circumvent the prohibition provided under the PIT Regulations.
- (iii) Further, while deciding if sharing of UPSI is in furtherance of legitimate purpose, due regard shall be given to the matters affecting the Company at the relevant time, and the information that is generally available about the Company at the relevant time.
- (iv) In case UPSI is proposed to be shared for several purposes, each such purpose should be evaluated on its merits, in line with the above principles.

B. Analysing the nature of UPSI proposed to be shared in the context of a legitimate purpose

The nature and extent of UPSI proposed to be shared should be subject to appropriate evaluation, and assessment as to whether such sharing is commensurate with the objective sought to be achieved.

C. Identifying the persons with whom UPSI is proposed to be shared

In line with regulatory obligations, the Company should obtain the necessary details in relation to the persons (legal or natural) with whom UPSI is proposed to be shared, including, name, address, contact no., email, Permanent Account Number (“PAN”), or any other identifier authorised by law, where PAN is not available; and such other documents as may be deemed fit. While dealing with legal entities, appropriate details of the individual representatives of such legal entities are to be obtained and maintained along with the PAN, Contact details of the Organization.

D. Issue of Notice to the recipient of UPSI

Prior to sharing of UPSI, the proposed recipient of UPSI will be apprised of the following critical aspects, by way of confidentiality agreements or non-disclosure agreements / written notices that:

the information being shared is UPSI and that the Company is the exclusive owner of such UPSI;

upon receipt of UPSI, the recipient would be deemed to be an Insider and subject will be subject to the provisions of the PIT Regulations;

the recipient may use the UPSI solely for the approved purposes for which it was disclosed;

the recipient must maintain confidentiality of the UPSI at all times;

the recipient will provide a written undertaking that he / she / it shall not undertake trades in the securities of the Company while in possession of / having access to the UPSI;

the recipient must extend all cooperation to the Company in this regard, including for the purpose of maintenance of the structured digital database; and

the recipient, to the extent applicable, must also adopt a code of conduct in terms of Regulation 9 of the PIT Regulations, so as to *inter-alia* ensure that it accords adequate protection to the UPSI, as prescribed.

E. Structured Digital Database

The Company will maintain a structured digital database in due compliance with the regulatory mandate, containing the nature of UPSI shared and names / details of recipients. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

F. Illustrative list of instances considered as legitimate purpose

- (i) In following cases which are illustrative in nature, sharing of UPSI would be considered as for Legitimate Purpose:
 - (a) For investigation, inquiry or request for information by statutory or governmental authorities.
 - (b) Authorities or any other administrative body recognized by law; Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, SEBI, stock exchanges, Reserve Bank of India, Sectoral Regulatory Body, *etc.*
 - (c) Under any proceedings or pursuant to any order of courts or tribunals; Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, *etc.*
 - (d) As part of compliance with applicable laws, regulations, rules and requirements Example: company law, securities law, income tax law, banking law, *etc.*
 - (e) Sharing information with intermediaries and fiduciaries, such as, auditors, merchant bankers, law firms, management consultants, *etc.*, for bona fide purpose and to avail advisory services, including, in respect of preparation of financial statements, strategic business requirements, *etc.*
 - (f) Assessing strategic alliances and opportunities, including through merger, amalgamation or restructuring of the Company.
 - (g) where information is required to be shared for *bona fide* business/ commercial/ operational/ management/ strategic advisory purposes pertaining to the Company, such as, when information is required to be shared with the promoters / promoter group members of the Company to leverage on their experience and expertise for strategic advice in improving the Company's business, in order to create and maximise value for the shareholders of the Company.
 - (h) Where information is required to be shared pursuant to any contractual obligations entered into by the Company and set forth in

any contract, agreement, arrangement, settlement, understanding or undertaking.

- (i) Where information is required to be shared with a promoter or a member of promoter group for Legitimate Purposes, performance of duties or discharge of legal obligations such as: (a) accounting or reporting purposes pursuant to requirements under applicable law in its jurisdiction of incorporation (including consolidation of the Company's financial information in such promoter's or promoter group member's financial statements); or (b) its compliance with applicable legal or regulatory requirements in its jurisdiction of incorporation; or (c) in connection with any legal or regulatory investigation or proceeding; or (d) matters such as risk management and performance of related legal or regulatory compliance obligations.
- (ii) It is clarified that information may be shared by the Company, from time to time, in the ordinary course of its business activities with persons/ entities including, the fiduciaries, intermediaries, the advisers and service providers, viz., auditors, merchant bankers and legal advisers/ consultants of the Company, promoter of the Company, *etc.* in line with the aforementioned principles.

VII. DISCLOSURE

Policy should be disseminated on the website of the Company. Further this policy should be disclosed to the stock exchanges after every amendment.

VIII. CONFLICT

In the event of any conflict between this policy and the applicable regulations, the applicable regulations shall prevail.

IX. REVIEW

This Code shall be reviewed once in a three year, or at such frequency as the Board of the Company deems fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder. This Code and any amendments, thereof, shall be published on the Company's website and shall be promptly intimated to the stock exchanges where the securities of the Company are listed

Version – July 2026

Approved by the Board of Directors at their meeting held on July 08, 2026.