

NOTICE

NOTICE is hereby given that 39th Annual General Meeting of the Members of SBI Capital Markets Limited will be held at the registered office of the Company located at Unit no.1501, 15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051 on Thursday, 18th September 2025, at 4.00 p.m. (at shorter notice) to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the Financial Year ended 31st March 2025 together with the Statement of Profit & Loss for the year ended on that date, Cash Flow Statement and the Reports of the Board of Directors and Auditors (Standalone & Consolidated) thereon and the comments of the Comptroller & Auditor General of India under Section 143(6) of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution with or without any modification(s) :

"RESOLVED THAT the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the Financial Year ended 31st March 2025 together with the Statement of Profit & Loss for the year ended on that date, Cash Flow Statement and the Reports of the Board of Directors and Auditors (Standalone & Consolidated) thereon and the comments of the Comptroller & Auditor General of India under Section 143(6) of the Companies Act, 2013, be and is hereby received, considered and adopted."

2. To confirm the Final Dividend for the Financial Year 2024-2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution with or without any modification(s):

"RESOLVED THAT the Interim Dividend of Rs. 45/- per equity share having a face value of Rs.10 each/- each aggregating to Rs. 2,61,15,16,995/- (Rupees Two Hundred Sixty One Crores Fifteen Lacs Sixteen Thousand Nine Hundred Ninety Five Only) as approved by the Board of Directors at its meeting held on 18th March 2025 and already paid to the existing shareholders of the Company, be and is hereby confirmed as the Final Dividend for the Financial Year 2024-2025."

3. To authorise the Board of Directors of SBI Capital Markets Limited to fix the remuneration and other terms and conditions of the Statutory Auditors, as appointed by the Office of the Comptroller & Auditor General, India under Section 139 (5) of the Companies Act, 2013 for the Financial Year 2025-2026 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution with or without any modification(s):

"RESOLVED THAT the Board of Directors be and is hereby authorised to fix the remuneration and other terms and conditions of the Statutory Auditors, as appointed by the Office of the Comptroller & Auditor General, India under Section 139 (5) of the Companies Act, 2013 for the Financial Year 2025-2026."



Registered Office: SBI Capital Markets Limited, 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051 | Tel: 4196 8300 |

Email: corporate.office@sbicaps.com

Web: www.sbicaps.com | CIN: U99999MH1986PL040298

4. To consider and approve the re-appointment of Shri. Rajeev Krishnan (DIN: 02956353), Non-Executive Director of the Company who retires by rotation and being eligible, offer himself for re-appointment (liable to retire by rotation) as a Director on the Board of Company and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution with or without any modification(s) :

"RESOLVED THAT pursuant to the provisions of Sections 152(6) read with all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Rajeev Krishnan (DIN: 02956353), who retires by rotation at the 39th Annual General Meeting and being eligible, offers himself for re-appointment as a Non-Executive Director whose office shall be liable to retire by rotation, be and is hereby re-appointed as a Non-Executive Director liable to retire by rotation."

SPECIAL BUSINESS:

5. To approve re-appointment, terms and conditions, remuneration and other benefits to Shri. Shesh Ram Verma (DIN: 10177209) as Whole-Time Director and Key Managerial Personnel of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution with or without any modification(s):

"RESOLVED THAT in terms of Articles 87, 106, 107 of the Articles of Association of the Company, Section 35A of the State Bank of India Act, 1955, and pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V (including any statutory modification(s) or re-enactment thereof, for the time being in force) and further pursuant to recommendations of the Nomination and Remuneration Committee and Board of Directors approval of the Members be and is hereby accorded to re-appoint Shri. Shesh Ram Verma (DIN 10177209) as Whole-Time Director and Key Managerial Personnel of the Company for a period of two years with effect from 26th May 2025 to 25th May 2027 or till further instructions from SBI whichever is earlier and the terms & conditions as are applicable to SBI Officers in TEGSS-I grade as per details set out below in "Annexure A" including any increments and for payment of Performance Linked Incentive (PLI) as per the PLVP Policy of the Company as applicable to SBI deputees and approved by the Board of Directors from time to time with the liberty to the Board to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit consequent upon year on year increments, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."



Annexure 'A'

The terms and conditions of remuneration and other benefits as applicable to SBI Officers in TEGSS-I grade payable to Shri. Shesh Ram Verma (DIN: 10177209) as Whole Time Director and Key Managerial Personnel:

1.	Basic Pay	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs. 2,89,000/- per month.
2.	Dearness Allowance	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs. 81,168.15 per month.
3.	Special Allowance	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs. 81,787/-per month.
4.	City Compensatory Allowance	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs.2,300/- per month.
5.	Deputation Allowance	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs.43,350/- per month
6.	Fixed Personal Pay	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs. 9,669/- per month.
7.	Special Compensatory Allowance - 1	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs. 1,000/- per month.
8.	Special Balancing Allowance	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs.2,626/-per month
9.	Special Pay Officers	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs.12,500/- per month
10.	PL Encashment	As per SBI Officers' Service Rules in TEGSS-I.
11.	Provident Fund Contribution	As per SBI Officers' Service Rules in TEGSS-I
12.	Gratuity	As per SBI Officers' Service Rules in TEGSS-I
13.	Residential Accommodation	As per SBI Officers' Service Rules in TEGSS-I.
14.	Travelling Expenses	As per SBI Officers' Service Rules in TEGSS-I
15.	Halting Allowance and eligibility for stay	As per SBI Officers' Service Rules in TEGSS-I
16.	Leave	As per SBI Officers' Service Rules in TEGSS-I
17.	Provision of Car	As per SBI Officers' Service Rules in TEGSS-I
18.	Medical Benefits	As per SBI Officers' Service Rules in TEGSS-I
19.	Leave Travel Concession	As per SBI Officers' Service Rules in TEGSS-I
20.	Encashment of Privilege Leave	As per SBI Officers' Service Rules in TEGSS-I
21.	Membership of Clubs	As per SBI Officers' Service Rules in TEGSS-I
22.	Personal entertainment	As per SBI Officers' Service Rules in TEGSS-I

Also, all other remuneration and benefits sanctioned /enhanced (including grade acquired on account of promotion) from time to time for TEGSS-I grade.

Along with salary, allowance and perquisites, the following would be payable to the Bank by the borrowing organisation:



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	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 to the Bank at the end of the period of deputation.

By order of the Board
For SBI Capital Markets Limited


Amit Shah
Company Secretary



Place: Mumbai
Date: 15th September 2025

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting ('The Meeting') is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The Instrument appointing the proxy should, however, be deposited at the registered office of the company not less than Forty-Eight Hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding Fifty and Holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A Member Holding more than Ten Percent of the total Share Capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder. A blank proxy Form is enclosed.

2. The Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

3. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the meeting.



EXPLANATORY STATEMENT TO THE ANNUAL GENERAL MEETING NOTICE
(Under Section 102 of Companies Act, 2013)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 5

To approve re- appointment, terms and conditions, remuneration and other benefits to Shri. Shesh Ram Verma (DIN 10177209) as Whole-Time Director and Key Managerial Personnel of the Company.

Shri. Shesh Ram Verma (DIN 10177209) was appointed as SBI Nominee Director, Whole-Time Director (WTD) and Whole-Time Key Managerial Personnel (KMP) of the Company for a period of two years i.e. with effect from 26th May 2023 to 25th May 2025.

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee and subject to approval of the Members had accorded approval to re-appoint Shri. Shesh Ram Verma (DIN 10177209) as Whole-Time Director and Key Managerial Personnel of the Company, for a period of two years with effect from 26th May 2025 to 25th May 2027 or till further instructions from SBI whichever is earlier.

The terms and conditions of re-appointment, details of remuneration, other benefits and Performance Linked Incentive are set out in the 'Annexure A' of the Ordinary Resolution proposed in item no. 5 of the Notice as per Section 200 of the Companies Act, 2013 and as also appended hereunder.

Shri. Shesh Ram Verma (DIN 10177209) satisfies all the conditions as set out in Part-I of Schedule V and sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment as Whole Time Director and Key Managerial Personnel of the Company. He is not disqualified from being re- appointed as Director in terms of Section 164 of the Act. He has also submitted his consent in writing to act as Whole Time Director of the Company.

Additional information in respect of Shri. Shesh Ram Verma (DIN 10177209) pursuant to the Secretarial Standards on General Meetings (SS-2), is provided at 'Annexure B' to this Notice. A brief profile of Shri. Shesh Verma (DIN 10177209) is also provided at 'Annexure C' to this Notice.

Shri. Shesh Ram Verma, (DIN 10177209) Whole Time Director and Key Managerial Personnel shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of Directors.

The Company has received a Notice under Section 160 of the Companies Act, 2013 from a member in writing proposing re-appointment of Shri. Shesh Ram Verma (DIN 10177209) as the Whole Time Director and Key Managerial Personnel of the Company.

The above may be treated as a written memorandum setting out the terms of re- appointment of Shri. Shesh Ram Verma (DIN 10177209) under Section 190 of the Act.



Handwritten signature

It is now proposed to seek the approval of the Members to re-appoint Shri. Shesh Ram Verma (DIN 10177209) as Whole Time Director and Key Managerial Personnel of the Company, for a period of two years with effect from 26th May 2025 to 25th May 2027 or till further instructions from SBI whichever is earlier on the terms and conditions, remuneration and other benefits as are applicable to SBI Officers in TEGSS-I grade as per details set out in the Ordinary Resolution proposed as item no.5 to the Notice of this meeting and payment of Performance Linked Incentive (PLI) as per the PLVP Policy of the Company as applicable to SBI deputies and approved by the Board from time to time.

Except for Shri. Shesh Ram Verma (DIN 10177209) and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise is interested in the resolution set out at item no. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out in item no. 5 of the Notice for approval of the Members.



Annexure 'A'

The terms and conditions of remuneration and other benefits as applicable to SBI Officers in TEGSS-I grade payable to Shri. Shesh Ram Verma (DIN: 10177209) as Whole Time Director and Key Managerial Personnel:

1.	Basic Pay	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs. 2,89,000/- per month.
2.	Dearness Allowance	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs. 81,168.15 per month.
3.	Special Allowance	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs. 81,787/- per month.
4.	City Compensatory Allowance	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs.2,300/- per month.
5.	Deputation Allowance	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs.43,350/- per month.
6.	Fixed Personal Pay	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs. 9,669/- per month.
7.	Special Compensatory Allowance - 1	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs. 1,000/- per month.
8.	Special Balancing Allowance	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs.2,626/- per month.
9.	Special Pay Officers	As per SBI Officers' Service Rules in TEGSS-I. Presently Rs.12,500/- per month.
10.	PL Encashment	As per SBI Officers' Service Rules in TEGSS-I.
11.	Provident Fund Contribution	As per SBI Officers' Service Rules in TEGSS-I.
12.	Gratuity	As per SBI Officers' Service Rules in TEGSS-I.
13.	Residential Accommodation	As per SBI Officers' Service Rules in TEGSS-I.
14.	Travelling Expenses	As per SBI Officers' Service Rules in TEGSS-I.
15.	Halting Allowance and eligibility for stay	As per SBI Officers' Service Rules in TEGSS-I.
16.	Leave	As per SBI Officers' Service Rules in TEGSS-I.
17.	Provision of Car	As per SBI Officers' Service Rules in TEGSS-I.
18.	Medical Benefits	As per SBI Officers' Service Rules in TEGSS-I.
19.	Leave Travel Concession	As per SBI Officers' Service Rules in TEGSS-I.
20.	Encashment of Privilege Leave	As per SBI Officers' Service Rules in TEGSS-I.
21.	Membership of Clubs	As per SBI Officers' Service Rules in TEGSS-I.
22.	Personal entertainment	As per SBI Officers' Service Rules in TEGSS-I.

Also, all other remuneration and benefits sanctioned /enhanced (including grade acquired on account of promotion) from time to time for TEGSS-I grade.

Along with salary, allowance and perquisites, the following would be payable to the Bank by the borrowing organisation:



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	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 to the Bank at the end of the period of deputation.




**Details of Director seeking re-appointment at the 39th Annual General Meeting to be held on
Thursday, 18th September 2025
[Pursuant to Secretarial Standards – 2 of the General Meetings.]**

Name of the Director	Shri. Shesh Ram Verma
Date of Birth	20 th December 1967
Age	58 years
Qualifications	B. Com with master's degree in economics, CAIIB Part I & II and holds Post Graduate Diploma in Financial Advising, AMFI, MSME, General Insurance, AML & KYC.
Experience	34 years
No. of Shares held	01 Equity Share
Terms & Conditions	Effective from 26 th May 2025 to 25 th May 2027 or till further instructions from SBI whichever is earlier
Remuneration Last Drawn	As applicable to SBI Officers in TEGSS-I grade as per details set out below in the Annexure 'B' and payment of Performance Linked Incentive (PLI) as per the PLVP Policy of the Company as applicable to SBI deputies and approved by the Board from time to time.
Remuneration sought to be paid	Same as above
Number of Board Meetings attended during the Financial Year 2024-2025	Five (5)
Date of Re-appointment	26 th May 2025
Relationship with other Directors/ Manager/ Key Managerial Personnel	Nil
Name of the Director	Shri. Shesh Ram Verma
Directorships held in other Companies in India	1. SBICAP Securities Ltd. 2. SBICAP Trustee Company Ltd. 3. Investec Capital Services (India) Pvt. Ltd.
Membership on the Committee Board of other Companies	(i) SBICAP Securities Ltd <ul style="list-style-type: none"> • Audit Committee-Member • Corporate Social Responsibility Committee- Member • Nomination and Remuneration Committee- Member • Committee of Directors- Member • Risk Management Committee- Member • Information Technology Strategy Committee- Member (ii) SBICAP Trustee Company Ltd <ul style="list-style-type: none"> • Audit Committee- Member • Committee of Directors- Member • CSR Committee- Member

Details pertaining to remuneration to the Whole Time Director (KMP) have been provided in the Ordinary resolution item no.5 respectively.



Brief Profile**Shri Shesh Ram Verma, Whole Time Director:**

Shri. Shesh Ram Verma, Whole Time Director & President & Chief Operating Officer (P&COO), SBICAPS has over 34 years of banking experience, having started his career as a Probationary Officer with State Bank of India in 1991. He has held various positions in India, across multiple functions viz., Retail Banking, Commercial Banking, Branch Banking, High Value Credit, Import Export Finance, Forex Operations, Retail Branch Head, Commercial Branch Head, Controllers of Commercial Banking Branches etc.

Prior to his appointment as Whole Time Director & P&COO, SBICAPS Shri. Verma was General Manager (GM) at Pune with 4 corporate branches, catering to 200 corporate and non-corporate customers of the entire Madhya Pradesh and Maharashtra (excluding Mumbai). Shri. Verma also held several key positions in SBI such as (i) Deputy General Manager (DGM) in Credit Management, Corporate Centre (ii) DGM and Branch Head, Commercial Clients Group (CCG) Branch, New Delhi, (iii) Relationship Manager at Overseas Branch, New Delhi (iv) Zonal Head at Dhanbad, Jharkhand and AGM & Branch Head for the Overseas Branch Moradabad, Uttar Pradesh.

Shri. Verma holds a bachelor's degree in commerce and a master's degree in economics. He is a Certified Associate of Indian Institute of Bankers (CAIIB) and holds Post Graduate Diploma in Financial Advising.



PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U99999MH1986PLC040298

Name of the Company: SBI CAPITAL MARKETS LIMITED

Registered Office : Board Room, 1501, 15th Floor, A & B Wing, Parinee Crescenzo, BKC, Bandra (East), Mumbai- 400 051

Name of the member (s) :	
Registered Address :	
E-mail ID :	
Folio No. / Client ID :	
DP ID :	
No. of shares held	

I/We, being the member (s) holding _____ shares of the above-named company, hereby appoint :

1	Name :	
	Address :	
	E-mail ID :	
	Signature :	

Or failing him

2	Name of the member (s) :	
	Registered Address :	
	E- mail ID :	
	Folio No. / Client ID :	

Or failing him

3	Name of the member (s) :	
	Registered Address :	
	E-mail ID :	
	Folio No. / Client ID :	

Or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the company, to be held on Thursday, 18th September 2025, at 4.00 pm at the Registered Office of the Company situated at the Board Room, 1501, 15th Floor, A & B Wing, Parinee Crescenzo, BKC, Bandra (East), Mumbai- 400 051 and at any adjournment thereof in respect of such resolutions as are indicated below :



Resolution No.	Particulars		For	Against
ORDINARY BUSINESS				
1	To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the Financial Year ended 31 st March 2025 together with the Statement of Profit & Loss for the year ended on that date, Cash Flow Statement and the Reports of the Board of Directors and Auditors (Standalone & Consolidated) thereon and the comments of the Comptroller & Auditor General of India under Section 143(6) of the Companies Act, 2013			
2	To confirm the Final Dividend for the Financial Year 2024-2025.			
3	To authorise the Board of Directors of SBI Capital Markets Limited to fix the remuneration and other terms and conditions of the Statutory Auditors, as appointed by the Office of the Comptroller & Auditor General, India under Section 139(5) of the Companies Act, 2013 for the Financial Year 2025-2026.			
4.	To consider and approve the re-appointment of Shri. Rajeev Krishnan (DIN: 02956353), Non-Executive Director of the Company who retires by rotation and being eligible, offer himself for re-appointment (liable to retire by rotation) as a Director on the Board of Company.			
SPECIAL BUSINESS				
5	To approve re-appointment, terms and conditions, remuneration and other benefits to Shri. Shesh Ram Verma (DIN: 10177209) as Whole-Time Director and Key Managerial Personnel of the Company			

Signed this ----- day of -----2025.

Signature of the shareholder

Signature of Proxy holder(s)

Note: This Form of Proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Affix one Rupee
Revenue Stamp**



Road map for 39th Annual General Meeting Venue of M/s. SBI Capital Markets Ltd. scheduled to be held on Thursday, 18th September 2025, at 4.00 p.m. at the Registered Office of the Company situated at 1501, 15th Floor, A & B Wing, Parinee Crescenzo, BKC, Bandra (East), Mumbai.

