
MEMORANDUM
&
ARTICLES OF ASSOCIATION
OF
SBI FUNDS MANAGEMENT LIMITED



Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

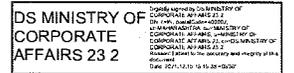
Corporate Identity Number: U65990MH1992PLC065289

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF SBI FUNDS MANAGEMENT PRIVATE LIMITED

I hereby certify that SBI FUNDS MANAGEMENT PRIVATE LIMITED which was originally incorporated on Seventh day of February One thousand nine hundred ninety-two under the Companies Act, 1956 as SBI FUNDS MANAGEMENT PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN T62386768 dated 16.12.2021 the name of the said company is this day changed to SBI FUNDS MANAGEMENT LIMITED.

Given under my hand at Mumbai this Sixteenth day of December Two thousand twenty-one.



Ajay Pawar

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

SBI FUNDS MANAGEMENT LIMITED
9TH FLOOR, CRESCENZO, C-38 & 39, G BLOCK,, BANDRA KURLA
COMPLEX, BANDRA (EAST), MUMBAI, Maharashtra, India, 400051



Certified True Copy
For SBI FUNDS MANAGEMENT LTD.

V. Datar
Company Secretary

THE COMPANIES ACT, 2013¹
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
^{S#}SBI FUNDS MANAGEMENT LIMITED

- I. The name of the Company is SBI FUNDS MANAGEMENT LIMITED
- II. The Registered Office of the Company is situated in the State of Maharashtra.
- III.A. The objects to be pursued by the Company immediately on its incorporation are:
1. To carry on business of (i) acting as managers, consultants, trustees, administrators, attorneys, agents or representatives or nominees of or for any mutual funds, unit trusts, venture capital funds, investments funds or any other pool or portfolio of securities, properties, assets or investments of any kind, including any pension, provident fund or superannuation fund set up, formed or established in India or any other country by the Company or any other person, or by any government-state, local authority, association, institution (whether incorporated or not) or any other agency or organisation; (ii) deleted and inserted the same as sub clause 50 under “other object” clause III (c) (iii) preparing, undertaking, executing, administering mutual fund schemes, unit trust scheme or venture capital scheme and to issue units or participation certificates therein to investors and distribute, redeem or revoke such funds and distribute the proceeds thereof amongst the investors, beneficiaries, pensioners or other persons entitled to it, of any proceeds of such funds including of any income, capital or annuity, property and assets and whether in money or specie, in furtherance of any discretion, obligation or permission; (iv) deleted and inserted the same as sub clause 51 under “other object” clause III(c).
 2. To carry on the business of collecting, storing devising systems for retrieving, collating analysing and distributing, publishing, disseminating and marketing data information and other inputs relating financial services, unit trusts, mutual funds and venture capital, capital markets, leasing, factoring and other financial services including undertaking the work of credit investigation, market informants, credit rating sought after by the financial market place and government and non-government agencies and all policy makers in the governmental and private sectors.
 3. Deleted and inserted the same as sub-clause 52 under “other object” clause III (c).
 4. Deleted and inserted the same as sub-clause 53 under “other object” clause III (c).
 5. Deleted and inserted the same as sub-clauses 54 under “other object” clause III (c).
- B) Matters which are necessary for furtherance of the Objects specified in clause IIIA

¹ The Company was incorporated under the Companies Act, 1956.

^S Amended pursuant to the implementation of Companies Act 2013 vide special resolution passed at the 24th Annual General Meeting held on August 22, 2016

[#] The name of the Company and these Memorandum of Association were amended pursuant to conversion of the Company from private limited company to public limited company vide special resolutions passed at the 22nd Extra-Ordinary General Meeting held on November 23, 2021

Certified True Copy
For SBI FUNDS MANAGEMENT LTD.

V. Datar
Company Secretary



6. To place deposits, keeping money with any person, company, body corporate, scheduled banks, financial and other institutions, trusts, corporations, local authorities, Government.
7. To acquire, hold, deal with, manage, buy, sell, exchange, mortgage, charge, lease, dispose off, or grant any right or interest in, over or upon any real or personal property or asset of any kind, including contingent and reversionary interests in any property.
8. To carry on activities of holding any charters or sponsoring any Acts of legislation and/or to acquire any privileges, monopolies, licences, patents or other rights, powers from any Government or Parliament or from any local or any other authority in any part of the World, and to exercise any powers, rights or privileges so obtained and in the matters and for the purposes aforesaid to act solely or jointly with any other person, corporation or body and to apply for registration and act as accredited investment advisers to any mutual funds, unit trusts etc., with any regulatory authorities in India or outside the country.
9. To carry on business of promotion, organising, procuring incorporation of and giving financial or other assistance in India or abroad independently or in association with any person, Government or any other agencies whether incorporated or not, for any business of the Company.
10. To guarantee the payment, unsecured or secured or payable under promissory notes, bonds, debentures, debenture stock contracts, mortgages, charges, obligations, instruments or securities of any company, or of any person wheresoever whether incorporated and generally to guarantee and become sureties for the performance of any contracts or obligations.
11. To set up, establish, promote, start training institutions, training centres and offer training, lectures, workshops, seminars, services in areas of finance, investments and other related subjects to employees of the Company or any other person on payment of fees and for this purpose invite guest speakers from Banks, Financial Institutions, Banks subsidiaries, Reserve Bank of India, colleges, Institutions, companies etc., either persons from within the country or from abroad and pay/reimburse the cost of their travel, lodging, boarding and other expenses and pay honorariums.
12. To apply for and become member of any association, society, Company, Securities and Exchange Board of India, Management Association, professional body in India or abroad and to communicate with various chambers of commerce and other mercantile and public bodies throughout the world, concert and promote measures for the protection of the trade, industry and persons engaged therein.
13. To apply for, purchase or otherwise acquire, protect and renew in any part of the world patents, licences, concessions, patent rights, trade marks, designs, conferring any exclusive or non-exclusive or limited right to their use of any secret or other information regarding any invention, research which may seem capable of being used for any purpose of the Company and to use, develop or grant licence in respect thereof or otherwise turn to account the rights or information so acquired and expend money in improving any such patents, rights or inventions.
14. To enter into agreement, contract for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any Company, corporation, firm, institution or person or persons by means of delivery by hand or otherwise.



15. To receive money in any form, borrow or raise money on such terms and conditions as the Company may consider expedient and secure and discharge any debt or obligation binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present and future) and the uncalled capital of the Company, or by the creation and issue, or such terms as may be thought expedient, of shares, bonds, debentures or debenture-stock, perpetual or otherwise, or other securities of any description, subject to the provisions of Section 73 of the Companies Act, 2013 and directives of the Reserve Bank of India.
16. To employ experts with or without payment, to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concern, undertaking, person or persons and generally of any assets, property or rights. And to engage the services of outside agencies for operation of the Company and permit them to carry out the operations either within the Company's premises or outside on payment of such fees as the Board may deem it fit from time to time.
17. To purchase, take on lease or license or in exchange, hire or otherwise acquire any immovable or movable property, rights or privileges which the company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same and in particular any land, tenements, buildings and easements in such manner as may be thought expedient and to construct, maintain and alter any immovable or movable property or works necessary or convenient for the purpose of the Company, and to pay for the same either in cash or in shares or securities or otherwise and to sell, let, lease or under lease or otherwise dispose off or grant right over any movable or immovable property belonging to the Company, if not immediately required for the business of the Company.
18. To purchase, or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills, plant, equipment or machinery and other things found necessary or convenient for the purpose of the Company.
19. To manage land, buildings and other property both movable and immovable belonging to the Company and to collect rents and income and to supply to tenants, users and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences and other services as may be necessary.
20. To develop and turn into account any land acquired by the Company or in which it is interested and in particular by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting and improving buildings and by planting, paving, draining, framing, cultivating and letting building on lease and by advancing money to and entering into contracts and arrangements with and of all kind of builders and others.
21. To apply for, promote and obtain any order(s), directive(s), instruction(s), regulation(s), ordinance(s) or other authorisation(s) or enactment(s) of the Central or any State Government or any other authority for enabling the Company to put any of its objects to effect, or for effecting any modification or change in any of the Company's business or constitution; and to oppose any bill(s), proceedings or application(s) which may seem to prejudice the Company's business or interests.
22. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.
23. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.



24. To train or pay for the training in India or abroad of any of the Company's employees or any persons in the interest of or in furtherance of the Company's objects.
25. To acquire, purchase, takeover and/or amalgamate business of companies which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the company; to amalgamate or merge with companies whose business is so acquired, purchased or taken over and/or enter into agreement with the object of acquisition of such undertaking and or business.
26. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country.
27. To enter into any arrangements with any Government or Government departments or authorities that may seem conducive to the attainment of the Company's main objects, and to obtain from any such Government or Government departments or authorities any rights, privileges, licences and concessions necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
28. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding, companies, or partnership of all kinds for the purpose of accepting and undertaking any properties, assets, liabilities of this Company.
29. To distribute any of the Company's property among the members subject to the provisions of the Companies Act in the event of winding up.
30. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers or possessors of any publications of the Company or of any coupons or tickets, issued with any publications of the Company any conveniences, advantages, benefits or special privileges which may seem expedient or necessary either gratuitously or otherwise.
31. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, or transfer business, property and undertakings of the Company, or any part thereof without or with any consideration which the Company may deem fit to accept.
32. To acquire, construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company.
33. To provide for the welfare of the employees or ex-employees of the Company and wives, widows and families or the dependents of such persons by grant of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, trusts and by providing or subscribing towards medical and other attendances and other assistance as the Company shall think fit and to subscribe to or to contribute to or otherwise assist charitable, benevolent, national and or other institutions or objects.
34. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary, out of the funds of the Company.
35. To establish competitions in respect of contribution or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may be expedient.



36. To refer to or agree to refer any claims, demands, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and third parties, to arbitration and to observe and perform and do all acts matters and things to carry out or enforce the awards.
37. To organise information cell and Data Bank relating to industrial, agricultural and other economic activities and to provide information for the development of industries to entrepreneurs.
38. To acquire and hold one or more memberships in stock/security exchanges, trade associations, commodity exchanges, clearing houses or association or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers insurance companies, brokers, security dealers, or commodity dealers or any other association, membership of which will or is likely in any way to facilitate the conduct of the Company's business.
39. To carry on the business in any of the objects specified above, whether within or outside India and whether by itself or by forming any subsidiary wholly owned by itself or along with other/others or as a joint venture with any other institution, corporate body or other persons in India or anywhere in the world.
40. To promote, organise, acquire, manage, purchase, hold, sell or dispose off shares or securities of unit trusts, whether of a fixed or variable character.
41. To enter into partnership or into any arrangements for joint working in business or for sharing profits or to amalgamate with any person, firm or Company carrying on or proposing to carry on any business.
42. To form, promote, subsidise, organise, assist, maintain and conduct or aid in forming, promoting, subsidising, organising, assisting, maintaining research laboratories, experimental workshops or conducting, studies research, tests and experiments on scientific, technical, economic, commercial or any other subject and undertake all types of technical, economic and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership firm or person or persons undertaking or conducting such research, study and provide, subsidise, endow, assist, laboratories, workshops, libraries, meetings, lectures, and conferences and by providing for the remuneration of professors or teachers on any subject, and by providing for the award, exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests, and inventions of any kind that may be considered to assist any of the business of the Company.
43. To place deposits with security or otherwise for interest or free of interest with other companies, institutions, banks and other local authorities and to invest the surplus funds of the Company from time to time in units of Unit Trust or Mutual Fund Schemes, Government Securities, Treasury Bills, Commercial Papers, Certificates of Deposits and other similar instruments as may be from time to time determined by the directors, and from time to time sell or vary such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
44. To carry on business of promoting, organising, procuring incorporation of and giving financial or other assistance in India or abroad independently or in association with any other person, government or other agencies whether incorporated or not for the purpose of any business of the Company.
45. To carry on the business of providing information and guidance on governmental policies and regulations and to assist in obtaining various consents, approvals, from Government or other authorities or agencies which



may be required for establishing, and undertaking or in its diversification, expansion.

46. To carry on the business of studying and advising Governments in formulating incentive schemes to attract investments in industries, industrial infrastructures and other facilities for industries.
47. To carry on the business of acting as advisers or consultants to Central or State Governments or any other body or person for setting up of industrial estates.
48. To carry on the business of undertaking, carrying out, promoting and sponsoring any activity for publication of any books, literature, newspapers, or for organising lectures, conferences or seminars, workshops, training programmes, for giving merit awards, scholarships, loans or any other assistance to institutes, deserving students or academic pursuits or reserachers and for establishing, conducting, assisting any institution, fund and trust.
49. In carrying out the business of the Company, the Company shall be guided by such guidelines as may be issued from time to time Reserve Bank of India and or the Securities and Exchange Board of India.
50. Providing financial services, advice and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by bankers, stockbrokers, stock jobbers, investment and fund managers and advisors, promoters and managers of mutual funds, unit trusts, venture capital funds, and other investment media, insurance brokers, underwriters, issuing houses and financiers.
51. Rendering and offering consultancy services and/or as acting as advisors to banks, institution, bodies corporate, government or any other person for setting up mutual funds, investment pools etc.
52. To carry on the business of undertaking, developing, buying or otherwise acquiring ownership or licence for use of scientific research and studies including software programmes and systems in the activities of financial, money market and investment services and other related activities not merely as supportive activity but as one of the main objects of the Company and to provide, distribute, sell or otherwise transfer the same for consideration or otherwise on such terms and conditions as the Company may deem appropriate and to undertake such scientific research and software development in respect of any project in the fields aforesaid, whether jointly with or individually for any customer for a fee or any other reciprocal or joint venture basis or otherwise howsoever.
53. To carry on business of investing, acquiring, holding underwriting, selling, disposing off or otherwise dealing in shares, stocks, debentures, debenture stocks, bonds, negotiable instruments, securities or debts of any Company, Government, Public Body or Authority, Municipal and Local Bodies, whether in India or abroad, for any of the funds managed by the Company.
54. To carry on the business of providing loans, or deposits or otherwise advancing money to any person or persons, trusts, trust funds Company, corporation, society either at interest or without interest, with or without any security and in particular advance money against shares, debentures, securities, commercial papers, promissory notes, bills and to acquire and discount bills, book debts, mortgage agreements or other rights therein whether proprietary or contractual and of selling, disposing of or otherwise dealing in any such securities or rights to the public or to any person in any manner.

IV. The liability of the Members is limited.



#V. The Authorized Share Capital of the Company is ₹ 2,10,00,00,000 (Rupees Two Hundred Ten Crores Only) divided into 2,10,00,00,000 (Two Hundred Ten Crores) Equity Shares of ₹ 1 (Rupee One) each. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other. special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provision for time being in force in that behalf.”

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Name of Subscriber and Signature	Address, description and occupation of subscriber	No. of Equity Shares taken by each Subscriber	Name, Address Description & Signature of Witness
1.	Dipankar Basu Son of late Amiya Kumar Basu Sd/-	9 & 10 Udyan, 100A, L. J. Marg, Bombay 400 006. Dy. Managing Director State Bank of India, Central Office, Bombay	—1— One	Maya Shankar Verma 12-A, Harbour Heights, Colaba, Bombay 400 005 Executive Director SBI Capital Markets Ltd. 202, Maker Tower 'E', Bombay 400 005. Sd/-
2.	Ramanathan Viswanathan Son of (Late) Vikkirapandian Subramaniam Ramanathan Sd/-	C-11, Grand Paradi, August Kranthi Marg, Bombay 400 036. Managing Director SBI Capital Markets Ltd., 202, Maker Tower 'E', Bombay 400 005. Service Total	—1— One —2— Two	Vergiraju Bharati Raju 71-A, Mala Towers, Lokhandwala Complex, Andheri (W), Bombay 400 058. Company Secretary SBI Capital Markets Ltd. 202, Maker Tower 'E', Cuffe Parade, Bombay 400 005. Sd/-

Dated this 14th day of January 1992
Mumbai

#Amended vide special resolution passed at the 20th Extra-Ordinary General Meeting held on December 19, 2017.

#Amended vide special resolution passed at the 24th Extra-Ordinary General Meeting held on December 09, 2025.

Certified True Copy
For SBI FUNDS MANAGEMENT LTD.

V. Datar
Company Secretary



ARTICLES OF ASSOCIATION

OF

SBI FUNDS MANAGEMENT LIMITED¹ (AS PER THE COMPANIES ACT, 2013)

Articles of Association²

1. *The Company is a public limited company incorporated under the Companies Act, 1956. Regulations contained in Table 'F' in the First Schedule to the Act (as defined below) as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of regulations 27, 76 and 48 of Table F in First Schedule to the Act shall not be applicable to the Company.*
2. *These Articles consist of two parts, **Part A** and **Part B** which parts shall, unless the context otherwise requires, co-exist with each other until listing and commencement of trading of equity shares of the Company on the stock exchanges pursuant to the Company's initial public offering (the "**Listing**"). The provisions of **Part A** shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of **Part B** and in the event of any conflict, inconsistency, contradiction or overlap between the provisions of Part A and provisions of Part B, the provisions of Part B, subject to applicable law, shall override and prevail over provisions of Part A. **Part B** shall stand automatically terminated on the date of the Listing or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India, not having any force and shall be deemed to be removed from the Articles of Association and the provisions of the **Part A** shall continue to be in effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles.*

PART A

DEFINITIONS AND INTERPRETATION

3. In these Articles, unless the context otherwise requires:
 - (a) "**Act**" shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.
 - (b) "**Articles of Association**" or "**Articles**" means these articles of association of the Company as altered from time to time in accordance with the Act.
 - (c) "**Auditor**" means the statutory auditor of the Company;
 - (d) "**Board**" or "**Board of Directors**" means the board of directors of the Company duly called and constituted;
 - (e) "**Beneficial Owner(s)**" means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;
 - (f) "**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;
 - (g) "**Company**" shall mean SBI Funds Management Limited, a company incorporated under the laws of India;
 - (h) "**Director**" shall mean a director of the Company in office at the applicable time, appointed in accordance with the Act, other applicable laws and the provisions of these Articles;
 - (i) "**Depositories Act**" shall mean the Depositories Act, 1996 as amended and the rules framed thereunder;
 - (j) "**Depository**" shall mean a depository as defined in Section 2(1)(e) of the Depositories Act;

¹ Shareholders of the Company approved conversion from private limited company to public limited company at their Extra-Ordinary General Meeting dated November 23, 2021.

² Adopted pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the extraordinary general meeting of the shareholders of the Company held on February 23, 2026 in substitution for and to the exclusion of the existing articles of association of the Company.

Certified True Copy
For SBI FUNDS MANAGEMENT LTD.

V. Jatar
Company Secretary



- (k) “**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association;
- (l) “**Financial Year**” means the period from 1 April of a calendar year to 31 March of the following calendar year;
- (m) “**Member**” or “**Shareholder**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;
- (n) “**Memorandum of Association**” or “**Memorandum**” means the memorandum of association of the Company, as may be altered from time to time;
- (o) “**Mutual Fund**” means a mutual fund registered with the Securities and Exchange Board of India under Regulation 9 of SEBI (Mutual Funds) Regulations, 1996, as amended from time to time, and with effect from April 1, 2026, under Regulation 3 of SEBI (Mutual Funds) Regulations, 2026, as amended from time to time.
- (p) “**Office**” means the registered office of the Company;
- (q) “**Officer**” shall have the meaning assigned thereto by Section 2(59) of the Act;
- (r) “**Ordinary Resolution**” and “**Special Resolution**” shall have the same meaning as specified under Section 114 of the Act;
- (s) “**Meeting**” or “**General Meeting**” means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act;
- (t) “**Person**” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Central Government or State Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law;
- (u) “**Relative**” shall mean a relative as defined under the Act;
- (v) “**Register of Members**” means the register of members to be kept in pursuance to the provisions of the Act;
- (w) “**Rules**” means the applicable rules for the time being in force as prescribed under relevant sections of the Act;
- (x) “**Seal**” shall mean the common seal of the Company;
- (y) “**SEBI**” shall mean the Securities and Exchange Board of India;
- (z) “**Security(ies)**” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956; and

Words importing the singular number include also the plural number and vice versa, and words importing the masculine gender include also the feminine gender and vice versa. Words importing persons shall include the Central or State Government, corporations, firms, individuals, trusts, societies, associations and other bodies whether incorporated or not. Subject as aforesaid any words or expression defined in the Act, except where it is repugnant to the subject or context hereof, shall bear the same meaning in the presents.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The authorised share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified or special rights, privileges or conditions or restrictions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.
5. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the



Company may, from time to time, determine.

6. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-fourths) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.
- 7.1. Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- 7.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- 7.3. The Company may also, in any issue, pay such brokerage as may be lawful.

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other in accordance with applicable law.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.
10. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

DEMATERIALIZATION OF SHARES

11. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.
12. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.
13. Subject to the provisions of the Act, either the Company or the investor shall issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.
14. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information,



the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.

15. All shares held by a depository shall be dematerialized and shall be in a fungible form.
16. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.

(ii) Save as otherwise provided in 16(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

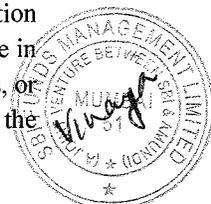
(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
17. The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
18. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.
19. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
20. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ISSUE OF CERTIFICATES

21. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.
22. Every certificate shall specify the number of shares in respect of which it is issued, the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

ISSUE OF DUPLICATE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

23. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a duplicate certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the



Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures issued by the Company.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

24. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons or employees (under the employee stock option scheme passed by special resolution), in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Shareholders in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

TERMS OF ISSUE OF DEBENTURES

25. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution and further be governed by relevant provisions of the Act and these Articles.

TRANSFER AND TRANSMISSION OF SHARES

26. The Company, by itself or through its registrar and share transfer agent, shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Transfer of shares

- (i) The members of the Company shall transfer securities only in a dematerialized form;
- (ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
- (iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the registrar of members in respect thereof.
- (v) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.
- (vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share



or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.

- (vii) The Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
- (viii) On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- (ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.
- (x) Transfer of shares/ debentures in whatever lot shall not be refused.
- (xi) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

27. Transmission of shares

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (iii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iv) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (v) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (vi) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- (vii) The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of any securities including, debentures of the Company.



LIEN

28. (i) The Company shall have a first and paramount lien:
- (a) on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and
 - (b) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.
- Provided that the Board may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this article.
- (ii) The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
 - (iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

29. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien

30. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
31. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

32. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.



33. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
34. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
35. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten) percent, per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
36. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
37. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures issued by the Company.

FORFEITURE OF SHARES

38. (i) If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.
- (ii) The notice aforesaid shall:
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (iii) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (iv) A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (v) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (b) The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- (c) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.
- (vi) (a) A duly verified declaration in writing that the declarant is a Director, the manager or the



secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(b) The Company may receive the consideration, if any, given for the share on any sale, re-issuance or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(c) The transferee shall thereupon be registered as the holder of the share; and

(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

The provisions as to forfeiture in this Article shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified

(vii) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, issued by the Company.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

39. The Board –

(a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

(c) The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures issued by the Company.

ALTERATION OF CAPITAL

40. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

41. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

- a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;
- b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

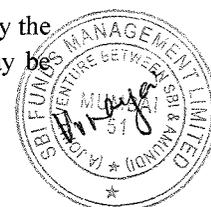


42. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and shareholders, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.
43. Where shares are converted into stock:
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and
 - (iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those articles shall include "stock" and "stock-holder" respectively.
44. Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.
45. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
- (i) its share capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any share premium account.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

FURTHER ISSUE OF SHARE CAPITAL

46. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:
- a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
 - 1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - 2) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (1) shall contain a statement of this right.
 - 3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;
 - b. to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or



- c. notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution, either for cash or for a consideration other than cash and the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law
- (ii) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (iii) Nothing in (i)(a)(2) above shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
- (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (iv) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company (i) to convert such debentures or loans into shares in the Company or (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting and further be governed as per applicable provisions of the Act.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

CAPITALISATION OF PROFITS

47. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; and
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
48. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.



(ii) The Board shall have power:

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

49. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

50. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.
51. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.
52. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.
53. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.
54. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
55. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
56. If there is no such chairperson, or if such Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.
57. If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be Chairperson of the meeting.
58. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.



59. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
60. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
61. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
62. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
63. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
64. Any member of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf. Such proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll. Further a person can act as 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. Provided that 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 proxy for any other person or shareholder.

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

65. The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
66. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
67. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

BOARD OF DIRECTORS

68. The directors shall not be required to hold any qualification share(s) in the Company.
69. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.



c) The remaining Directors shall be subject to retire by rotation subject to the provisions of Section 149 of the Act and Rules issued thereunder.

APPOINTMENT OF DIRECTORS TO FILL CASUAL VACANCY

79. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

80. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

PROCEEDINGS OF THE BOARD

81. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.
82. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall, at a poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
83. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
84. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.
85. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
86. (i) A committee may elect a chairperson of its meetings;
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;
- (iii) A committee may meet and adjourn as it thinks fit; and
- (iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
87. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall,



notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

88. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

BORROWING POWERS

89. Subject to the provisions of the Act and these Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.
90. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
91. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and may be issued on the condition that they or any part of them shall be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting at) the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the consent of the Company in General Meeting accorded by a Special Resolution and subject to the provisions of the Act.
92. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company in accordance with Act and other applicable laws, if any.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

93. Subject to the provisions of the Act, the Board may from time to time appoint 1 (one) or more directors to be managing directors and/or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

94. Subject to the provisions of the Act:
- (i) chief executive officer(s), manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the Chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
95. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief



executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

96. The Board shall provide for the safe custody of the Seal;
97. The Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the Seal of the company is so affixed in their presence.
98. The Company shall also be at liberty to use the Seal in any territory, district or place outside India.

DIVIDENDS AND RESERVE

99. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.
100. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company, Provided that in case the company has incurred a loss during the current financial year up to the end of the quarter immediately preceding the date of declaration, the interim dividend rate cannot be higher than the average dividends declared by the company during the immediately preceding three financial years.
101. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
102. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
103. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
104. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
105. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses



or other monies payable in respect of such share.

106. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
107. No dividend shall bear interest against the Company.
108. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account (“**Unpaid Dividend Account**”).
109. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of these Articles which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

ACCOUNTS

110. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

SECRECY

111. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
112. Subject to applicable law no Member shall be entitled to inspect the Company’s works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

WINDING UP

113. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.
- (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided



as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(iv) Further, provisions in this article shall be subject to compliance with Chapter XX of the Act and rules made thereunder.

INDEMNITY AND INSURANCE

114. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favor, they are acquitted, or relief is granted to them by the Court or the Tribunal.

INVESTMENT

115. Subject to the provisions of the Act, the Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s); give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise, securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments.

GENERAL POWER

116. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
117. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Mutual Funds) Regulations 1996 and with effect from April 1, 2026, the provisions of SEBI (Mutual Funds) Regulations, 2026, and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, in each case as amended, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.
118. Notwithstanding anything contrary contained in these Articles of Association, the provisions of SEBI (Mutual Funds) Regulations 1996 as amended from time to time, and with effect from April 1, 2026, the provisions of SEBI (Mutual Funds) Regulations, 2026, as amended and any amendment made thereof from time to time read with the guidelines issued thereunder shall be applicable to the Company.

Certified True Copy
For SBI FUNDS MANAGEMENT LTD.

V. Dalvi
Company Secretary



THE COMPANIES ACT 2013¹
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION (*)^{§^}

OF

#SBI FUNDS MANAGEMENT LIMITED

PART B^{^^}

1.	<p>(A) Notwithstanding anything to the contrary contained in Table 'F' in the Schedule I of the Companies Act, 2013 and Part A of these Articles, the provisions of all Articles contained in Part B of these Articles shall also apply and co-exist with Part A. Till the date of listing and commencement of trading of the equity shares of the Company (<i>as defined below</i>) on a recognized stock exchange in India pursuant to the IPO (<i>as defined below</i>), in the event of any inconsistency or contradiction between the provisions of Part B and Part A of these Articles and Table "F" in the Schedule I of the Companies Act, 2013, the provisions of Part B shall override and prevail over the Table 'F' in the Schedule I of the Companies Act, 2013 and the provisions of Part A of these Articles.</p> <p>(B) All cross references made in this Part B shall apply to Articles of this Part B and not Part A.</p>	
	INTERPRETATION	
2.	<p>In these Articles, unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the following meanings:</p>	<i>Interpretation clause</i>
	<p>"Act" means the Companies Act 2013 including rules and Companies Act 1956 to the extant effective and applicable provisions and includes any statutory modification or re-enactment thereof in force.</p>	<i>Act</i>
	<p>"Affiliate" shall mean, (i) with respect to SBI: any Person who is directly or indirectly controlled by SBI; (ii) with respect to the AMUNDI Entities, any person who is directly or indirectly controlled by the AMUNDI Entities. The term "control" means the possession by a Person, directly or indirectly, of the power to direct, control or cause the direction of the</p>	<i>Affiliate</i>

¹The Company was incorporated under the Companies Act, 1956,

* Amended vide special resolution passed at the 11th Extra-Ordinary General Meeting held on December 21, 2004. Further amended vide special resolution passed at the 18th Extra-ordinary General Meeting held on May 31, 2011.

[§]Further amended vide special resolution passed at the 24th Annual General Meeting held on August 22, 2016.

[#]The name of the Company and these Articles of Association were amended pursuant to conversion of the Company from private limited company to public limited company vide special resolutions passed at the 22nd Extra-Ordinary General Meeting held on November 23, 2021.

[^] Further amended vide special resolution passed at the 32nd Annual General Meeting held on July 29, 2024.

^{^^} The Members of the Company vide Special Resolution at the 25th Extra-Ordinary General Meeting held on February 23, 2026 approved the alteration in Part B of articles of association of the Company.

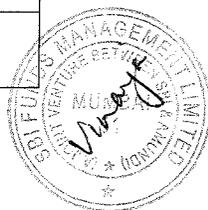
Certified True Copy
For SBI FUNDS MANAGEMENT LTD.

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V. Datar
Company Secretary



	management and policies of another Person, whether through the ownership of voting securities or the Board of directors of such other Person, by contract or otherwise.	
	“AMUNDI” means AMUNDI, an asset management company incorporated in France and having its registered office at 91-93Boulevard Pasteur, 75015, Paris, France.	<i>AMUNDI</i>
	“AMUNDI India” or “Amundi Subsidiary” means AMUNDI India Holding, a company incorporated in France and having its registered office at 91-93 boulevard Pasteur, 75015, Paris, France.	<i>AMUNDI Subsidiary</i>
	“AMUNDI Entities” shall mean AMUNDI and AMUNDI Subsidiary.	<i>AMUNDI Entities</i>
	“Approved Group Company” shall mean any Person in which SBI or AMUNDI holds fifty-one per cent (51%) or more of the voting rights or otherwise controls or directs the management of such Person.	<i>Approved Group Company</i>
	“Articles” or Articles of Association” shall mean these Articles of Association of the Company as amended, modified or supplemented from time to time.	<i>Articles of Association</i>
	“Asset Management Company” means a company formed and registered under the Companies Act, 1956 (1 of 1956) and approved by the Securities and Exchange Board of India under Regulation 20 of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time, and with effect from April 1, 2026, under Regulation 16 of SEBI (Mutual Funds) Regulations, 2026, as amended from time to time.	<i>Asset Management Company</i>
	<p>“Associate Company” in relation to another company means a company in which that other company has significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture Company.</p> <p>Explanation.—For the purpose of this clause,—</p> <p>(a) the expression "significant influence" means control of at least twenty per cent. of total voting power, or control of or participation in business decisions under an agreement;</p> <p>(b) the expression "joint venture" means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement;</p>	<i>Associate Company</i>
	“Audit Committee” shall mean the audit committee of the Board.	<i>Audit Committee</i>
	“Board”, in relation to a company means the collective body of the directors of the company.	<i>Board</i>



	“Business Day” shall mean any day excluding (i) Sunday and (ii) any day which is a gazetted holiday or a day on which banks in India are required to be closed.	<i>Business Day</i>
	“Chairman” shall mean the chairman of the Board.	<i>Chairman</i>
	“Company” means SBI Funds Management Limited	<i>Company</i>
	“Companies Act” shall mean the Companies Act, 2013, along with the relevant rules, notifications and clarifications issued thereunder, each as amended.	<i>Companies Act</i>
	“Consents” shall mean all authorizations, consents, licenses, permits, waivers, privileges, acknowledgements, agreements, concessions, approvals from and filings with any Governmental Instrumentality or any Person.	<i>Consents</i>
	“Contracts” shall mean any and all contracts, agreements, commitments or other binding undertakings, including warranties, understandings, arrangements, leases, licenses, registrations, authorizations, mortgages, bonds, notes and other instruments (whether written or oral).	<i>Contracts</i>
	“Cooperation and Service Level Agreement” shall mean the agreement entered into between SBI, AMUNDI, AMUNDI Subsidiary and the Company, setting out the terms and conditions of the business cooperation between the parties thereto in the area of asset management activities in India and the services that SBI and AMUNDI are to provide to the Company and including all amendments, restatements, modifications or supplements thereto, and, upon execution of a commercial and operational level business agreement between SBI, AMUNDI, AMUNDI Subsidiary and the Company, shall be deemed to refer to and mean such commercial and operational level business agreement entered into in substitution or in supersession thereof.	<i>Cooperation and Service Level Agreement</i>
	“Director” means a director appointed to the Board of the Company.	<i>Director</i>
	“Depositories Act, 1996” means the Depositories Act, 1996 and shall include any statutory modifications or re-enactment thereof in force.	<i>Depositories Act, 1996</i>
	“Depository” means a Depository as defined under Section 2(1) (e) of the Depositories Act, 1996.	<i>Depository</i>
	“Deputy CEO” shall mean the deputy chief executive officer of the Company, nominated by Amundi Subsidiary who shall, at all times, be an executive director, provided that such nomination right shall be available to Amundi Subsidiary as long as it holds,	<i>Deputy CEO</i>



	directly or indirectly, at least 10% of the paid-up equity share capital of the Company on a fully diluted basis.	
	“Dividend” includes any interim dividend.	<i>Dividend</i>
	“Dollar” or “\$” shall mean the lawful currency of the United States of America.	<i>Dollar</i>
	“DRHP” means the draft red herring prospectus prepared by the Company to be filed in connection with the IPO with the SEBI and the Indian Stock Exchanges, in accordance with applicable Laws.	<i>DRHP</i>
	“DRHP Filing Date” shall mean the date of filing of the DRHP with the SEBI and the Indian Stock Exchanges.	<i>DRHP Filing Date</i>
	“Fair Market Value” shall mean the value of the Shares determined on the basis of the method described in Article 44(b)	<i>Fair Market Value</i>
	“Fund” means the SBI Mutual Fund.	<i>Fund</i>
	“Financial Statement” in relation to the Company, includes- (i) a balance sheet as at the end of the financial year; (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year; (iii) cash flow statement for the financial year; (iv) a statement of changes in equity, if applicable; and (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv).	<i>Financial Statement</i>
	“Governmental Instrumentality” shall mean as applicable, the Government of India or France, or any other state or local government having jurisdiction over the Parties or over the transactions contemplated hereby and any political subdivision thereof and any ministry, inspectorate, department, instrumentality, agency, authority, corporation, commission or public, statutory or regulatory body having jurisdiction over the Parties or over the transactions contemplated hereby, including the Stock Exchanges, and any reference in these Articles to “Government Instrumentality” shall be construed to refer to a Governmental Instrumentality as defined herein.	<i>Governmental Instrumentality</i>
	“INDAS” shall mean the standard accounting practices and policies established by the Institute of Chartered Accountants of India for purposes of financial reporting and accounting as amended / established from time to time.	<i>INDAS</i>
	“Indian Stock Exchanges” mean BSE Limited and National Stock Exchange of India Limited, taken together, and each of them an “Indian Stock Exchange”.	<i>Indian Stock Exchanges</i>
	“IPO” means the initial public offering of the Company’s Shares in accordance with the provisions	<i>IPO</i>



	of the SEBI ICDR Regulations and the Companies Act, comprising an offer for sale of Shares held by the eligible selling shareholders of the Company.	
	“Laws” shall mean any central, national, foreign, state, provincial, municipal and local law, statute, ordinance, rule, by-law, regulation, guideline, circular, notification, direction, instruction, guidance, regulatory policy or communication issued by any Governmental Instrumentality or agreements among Governmental Instrumentalities, in each case, having the force of law, listing agreements with the stock exchanges in India or France, as the context may require, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in India or France, which as the context may require, is applicable to the Parties, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, 1956 or the Companies Act, 2013, as applicable, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the SEBI ICDR Regulations, the SEBI Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the Government of India’s consolidated foreign direct investment policy and the Insolvency and Bankruptcy Code, 2016, each as amended and along with the rules, regulations, notifications, guidelines and circulars issued thereunder and any conditions prescribed thereunder.	<i>Laws</i>
	“Licensing Agreement” shall have the meaning as assigned to it under Article 153.	<i>Licensing Agreement</i>
	“Lien” means any mortgage, pledge, hypothecation, charge, assignment, deposit arrangement, encumbrance, security interest, lien, voting agreement, right of first refusal, conditional sale agreement, title retention agreement, restriction, easement, option, fiduciary assignment and any security or similar agreement of any kind or nature whatsoever.	<i>Lien</i>
	“Listing” shall mean the listing and trading of the Shares on the Indian Stock Exchanges pursuant to the IPO.	<i>Listing</i>
	“Listing Date” means the date on which the Shares are listed and start trading on the Indian Stock Exchanges pursuant to the IPO.	<i>Listing Date</i>
	“Managing Director(s)” means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.	<i>Managing Director</i>



	including without limitation a Governmental Instrumentality of France or India.	
	“Related Party” means (i) SBI, AMUNDI and AMUNDI Subsidiary and their Affiliates or other Person related to them; (ii) any associated enterprise of the Company, SBI, AMUNDI or AMUNDI Subsidiary within the meaning of Section 92A of the Indian Income Tax Act, 1961, as amended from time to time; (iii) any member of the Board or his relative, any executive officer or any head of any business unit, general manager or president of a division and any other key employee of the Company or his relative or any party to the Shareholders’ Agreement; or (iv) any Affiliate or relative of any one or more of such Persons as defined under section 2(76) of the Act.	<i>Related Party</i>
	“ROFR Cut-Off Date” shall have the meaning as assigned to it under Article 44(c).	<i>ROFR Cut-Off Date</i>
	“Rupees” or “Rs.” shall mean the lawful currency of the Union of India.	<i>Rupees</i>
	“Seal” means the common seal of the Company.	<i>Seal</i>
	“SEBI” means the Securities and Exchange Board of India.	<i>SEBI</i>
	“SEBI ICDR Regulations” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.	<i>SEBI ICDR Regulations</i>
	“SEBI Regulations” shall mean the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended from time to time, and with effect from April 1, 2026, shall mean Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended from time to time.	<i>SEBI Regulations</i>
	“Selling Shareholder” shall have the meaning as set out in Article 44(a).	<i>Selling Shareholder</i>
	“Securities” means the Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulations) Act, 1956	<i>Securities</i>
	“Share” means the equity shares of the Company, and the term “Shares” shall be construed accordingly.	<i>Share</i>
	“Shareholder” shall mean the shareholders of the Company (current or future).	<i>Shareholder</i>
	“Shareholders’ Agreement” shall mean an agreement dated April 13, 2011 entered into between, SBI, AMUNDI Subsidiary, AMUNDI, Crédit Agricole S.A. and the Company (“Parties”) to record the terms and conditions of their cooperation in respect of the ownership, management and operation of the Company and their respective rights, obligations and liabilities inter-se among each other and vis-à-vis the	<i>Shareholders’ Agreement</i>



	Company, as amended, modified, supplemented or restated from time to time.	
	“State Bank of India” or “SBI” means the body Corporate constituted under the State Bank of India Act, 1955 (23 of 1955).	<i>State Bank of India</i>
	“Stock Exchanges” shall mean the stock exchanges in India or France, as the context may require, including but not limited to, the Indian Stock Exchanges	<i>Stock Exchanges</i>
	“These presents” means the Memorandum of Association, the Articles of Association and the regulations of the Company in force.	<i>These presents</i>
	The “Office” means the Registered Office of the Company.	<i>The Office</i>
	“In writing” and “written” include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form.	<i>Writing</i>
	The words importing “singular number” include the plural number and vice versa.	<i>Singular</i>
	The words importing “masculine gender” include the feminine gender and vice versa.	<i>Gender</i>
	The word “Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing a debt whether constituting a charge on the asset of the Company or not.	<i>Debentures</i>
	Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these presents shall bear the same meaning as in the Act.	<i>Expressions in these Presents to bear the same meaning as in the Act</i>
	The marginal notes hereto shall not affect the interpretations hereof.	<i>Marginal Notes</i>
	The terms of these Articles of Association shall be interpreted harmoniously with the terms of the Shareholders’ Agreement.	<i>Harmonious interpretation</i>



	SHARE CAPITAL	
3.	The authorised share capital of the Company shall be of such amount as may from time to time be provided in Clause V of the Memorandum of Association.	<i>Share Capital</i>
4.	PUBLIC COMPANY	<i>Public Company</i>
	<p>The Company is a Public Company within the meaning of the Act and accordingly:</p> <p>"Public Company" means a company which—</p> <p>(a) is not a private company and;</p> <p>(b) has a minimum paid-up share capital, as may be prescribed:</p> <p>Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be a public company for the purposes of the Act even where such subsidiary company continues to be a private company in its articles of association;</p>	
5.	The business of the Company may commence soon after incorporation of the Company as the Directors think fit and notwithstanding that only part of the Shares may have been allotted.	<i>Commencement of business</i>
	SHARE CAPITAL & VARIATION OF RIGHTS AND CERTIFICATES	
6.	<p>Any change in the following clauses of Share capital and variations of rights will be subject to the applicable provisions set forth in the Shareholders Agreement:</p> <p>i. The Shares in the capital of the Company shall be numbered progressively according to their several denominations and except as otherwise provided in these Articles, the Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being. Every forfeited or surrendered Share shall continue to bear the</p>	<i>Shares to be numbered progressively and no Share to be subdivided</i>



	<p>number by which the same was originally distinguished.</p> <p>ii. The Company may, by Special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, its Share capital, and capital redemption reserve account; or and share premium account.</p> <p>iii. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.</p> <p>iv. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.</p> <p>v. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.</p>	
7	<p>Subject to the provisions of the Act and these Articles, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose of the same or any of them to such Persons in such proportion on such terms and conditions either at a premium or at par and at such time as they may from time to time think fit.</p>	<i>Shares under control of Board</i>
8	<p>(a) Subject to Article 115 in the event the Company decides to call for additional capital contributions, the Shareholders may participate in such capital calls and contribute in the share capital of the Company in proportion to their respective shareholding in the Company at that point of time. If any Shareholder fails or neglects to fund any future increase in the share capital of the Company which was approved in accordance with the Shareholders Agreement and</p>	<i>Issue of Shares and other securities</i>



	<p>provisions of Article 115 the remaining Shareholder(s) shall have the preferential right to subscribe to such additional Shares, and the percentage of shareholding of the Shareholder that fails to subscribe to the issuance of additional Shares shall be reduced accordingly.</p> <p>(b) The Company shall not issue or allot any Shares or securities to any Person other than the Shareholders except with the prior written consent of SBI and AMUNDI.</p> <p>(c) All Shares held by Shareholders shall carry the same rights as to dividend and voting as provided by Law.</p>	
9.	Any application signed by or on behalf of any applicant for Shares in the Company followed by an allotment of the Shares herein shall be an acceptance of Shares within the meaning of these Articles; and every Person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall for the purpose of these Articles be a Member.	Acceptance of Shares
10	(a) The money (if any) which the Board shall on the allotment of any Shares being made by it, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such Shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.	<i>Deposit and calls etc. to be a debt payable immediately</i>
	(b) Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which remains unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.	<i>Liability of Members</i>
11.	Except in respect of Shares held as nominee of SBI or AMUNDI Subsidiary or as required by Law or ordered by a court of competent jurisdiction no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any, equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share (except only by these articles or by Law otherwise	<i>Trust not recognised</i>



	provided) or any other rights in respect of any Share, except an absolute right to the entirety thereof in the registered holder.	
12.	Notwithstanding anything contained in these articles but subject to the provisions of section 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	<i>Buy Back of shares</i>
13.	Every Person whose name is entered as a Member in the register of Members shall be entitled to receive shares / certificates within two months after incorporation, in case of subscribers to the memorandum or from the date of any allotment or within one month after the application for the registration of transfer or transmission or within such other period as per conditions of issue of shares. .	<i>Member's right to certificate</i>
14.	Every Shareholder shall be entitled at any time, under the provisions of Section 72 of the Act, to nominate a person to whom his/her shares in the Company shall vest in the event of his/her death.	<i>Nomination of Shares</i>
	DEMATERIALIZATION OF SECURITIES	
15.	The Company shall be entitled to dematerialise all of its existing Shares, debentures and other securities, held in the Depositories and/or offer its fresh Shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the relevant rules framed thereunder, if any.	<i>Dematerialisation of securities</i>
	CALLS ON SHARES	
16.	The Board may, from time to time, subject to the terms on which any Shares may have been issued, make such calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotments thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to the Person and at the time and place appointed by the Board. A call may be made payable by instalments.	<i>Calls</i>
17.	A call on Share shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. Unless the terms of issue shall otherwise provide, not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.	<i>When call deemed to have been made and notice to call</i>
18.	The Board may, from time to time, at its discretion extend the time fixed for the payment of any call and may extend such time for payment of call by any Member as the Board may deem fairly entitled to extension by reason of residence at distance or any other cause; but no Member shall be entitled to such extension save as a matter of grace and favour.	<i>Extension of time for payment of calls</i>



19.	If any Member fails to pay any call, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member and the Board shall be at liberty to waive payment of such interest either wholly or in part.	<i>Consequences of a Member's default</i>
20.	If by the terms of the issue of any Shares or otherwise any amount is made payable on allotment or at any fixed date or instalments at fixed date or instalments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or instalment shall be payable, as if it were a call duly made by the Board and on which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.	<i>Amount payable at fixed times or by instalments payable as calls</i>
21.	On the trial or hearing of any action or suit brought by the Company against any Shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Members of the Company as a holder or one of the holders of the number of Shares in respect of which such claim is made and the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call.	<i>Evidence in action by Company against Shareholders</i>
22.	The Board may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the moneys so paid in advance, or any other excess amount paid in advance and the Company may pay interest at such rate as the Members paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for Dividends or participation in profits. The Board may at any time repay the amount so advanced upon giving to such Member three Months notice in writing.	<i>Payment of calls in advance</i>
	HOLDERS	
23.	Where two or more Persons are registered as holders of any Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.	<i>Joint holders</i>



	(a) Shares may be registered in the name of any Person, company or other body corporate but not more than three Persons shall be registered jointly as Members in respect of any Shares.	<i>Not more than three Persons as joint holders</i>
	(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.	<i>Several liabilities of joint holders</i>
	(c) If any Share stands in the names of two or more Persons, the Person first named in the register shall as regards receipt of Dividends or bonus or service of notice and all or any other matter connected with the Company, (except voting at meetings and the transfer of the Shares) be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Share and for all incidents thereof according to the Company regulations.	<i>The first name of joint holders deemed sole holder</i>
	(d) In the case of the death of any one or more of the Persons named in the register of Members as the joint holders of any Share, the survivor or survivors shall be the only Persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on Shares held by him jointly with any other Person.	<i>Death of one or more joint holders of Shares</i>
	(e) If there be joint registered holders of any Shares, any one of such Persons may vote at any meeting either personally or by proxy in respect of such Shares, as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said Persons so present whose name stands higher on the register of Members shall alone be entitled to vote in respect of such Shares, but the other or others of the joint holders shall be entitled to be present, at the meeting. Several executors or administrators of a deceased Member in whose names Shares stand shall for the purpose of these Articles be deemed joint holders thereof.	<i>Votes of joint Members</i>
	(f) A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the register of Members in respect of the Shares.	<i>Notice on joint holders</i>
	FORFEITURE OF SHARES AND LIEN	
24.	If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have	<i>If call or instalment not paid, notice must be given</i>



	accrued. and all expenses that may have been incurred by the Company by reason of such non-payment.	
25.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the Shares in respect of which such call was made or instalment is payable will be liable to be forfeited.	<i>Form of notice</i>
26.	If the requisition of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.	<i>If notice not complied with Shares may be forfeited</i>
27.	When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.	<i>Notice after forfeiture</i>
28.	Any Shares so forfeited shall be deemed to be property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as they think fit.	<i>Forfeited Share to become property of the Company</i>
29	The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof on such conditions as they think fit.	<i>Powers to annul forfeiture</i>
30	Any Member whose Shares have been forfeited shall cease to be Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 18 (Eighteen) per cent annum, and the Board may enforce the payment thereof, without any deduction or allowance for the value of the Shares at the time of forfeiture but shall not be under any obligation to do so.	<i>Arrears to be paid notwithstanding forfeiture</i>
31	The forfeiture of a Share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the Share and all other rights incidental to the Share, except only such	<i>Forfeiture to extinguish all interest etc. in Shares</i>



	of those rights as by these Articles are expressly saved.	
32	A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposal thereof shall constitute a good title to such Shares and the Person to whom the Shares are sold shall be registered as the holder of such Shares and shall not be bound to see to the application of the purchase money nor shall his title to such Shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.	<i>Evidence of forfeiture</i>
33	The Company shall have first and paramount lien upon all the Shares (not being fully paid up) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Shares solely or jointly with any other Person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except upon the footing and condition that Article 10 hereof is to have full effect and such lien shall extend to all Dividends from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares.	<i>Company's lien on Shares</i>
34	For the purpose of enforcing such lien the Board may sell the Share subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors and administrators or his committee curators de bonis non or other legal curator and default shall have been made by him or them in payment of moneys called in respect of such Shares for fourteen days after such notice.	<i>As to enforcing lien by sale</i>
35	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to a like lien for sums not presently payable, as existed upon the Shares before the sale) be paid to the Person entitled to the Shares at the date of the sale.	<i>Application of proceeds of sale</i>
36	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register in	<i>Validity of sale upon forfeiture</i>



	respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the register in respect of such Share the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.	
37	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the shares issued shall stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new Shares to the Person or Persons entitled thereto distinguishing it or them in such manner as they may think fit from the old shares.	<i>Cancellation of old certificates and Issue of new</i>
38	<p>TRANSFER AND TRANSMISSION OF SHARES</p> <p>Transfer of Shares</p> <p>The transfer of shares in demat form shall be in accordance with the provisions of Regulation 7 of the Depositories Act, 1996 as amended from time to time.</p> <p>Transmission of Shares</p> <p>1) (i) On the death of a <u>Member</u> of the Company, the survivor or survivors where the <u>Member</u> was a joint holder, and his/her nominee or nominees or legal representatives where he/she was a sole holder, shall be the only Persons recognised by the <u>Company</u> as having any title to his interest in the shares.</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him/her with other persons.</p> <p>2) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a <u>Member</u> may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>(a) to be registered himself/herself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent <u>Member</u> could have made.</p> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent <u>Member</u> had transferred the share before his death or insolvency.</p>	
39		



	<p>3 (i) If the Person so becoming entitled shall elect to be registered as holder of the share himself/herself, he/she shall deliver or send to the <u>company</u> a notice in writing signed by him/her stating that he/she so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the Share, he/she shall testify his/her election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the <u>Member</u> had not occurred and the notice or transfer were a transfer signed by that <u>Member</u>.</p> <p>4. A Person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same <u>dividends</u> and other advantages to which he/she would be entitled if he/she were the registered holder of the share, except that he shall not, before being registered as a <u>Member</u> in respect of the share, be entitled in respect of it to exercise any right conferred by <u>Membership</u> in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself/herself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all <u>dividends</u>, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	
40	<p>a) The Company shall keep a register called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any physical Shares of the Company.</p> <p>b) With respect to transfer of shares in demat, the register maintained by a depository under Section 11 of the Depositories Act, 1996, shall be considered as the Register of Transfer of shares in demat mode for the purpose of Companies Act, 2013.</p>	<i>Register of transfers</i>
41	SBI and the AMUNDI Entities hereby agree and undertake that they shall not enter into any agreement for pledge or voting arrangement, or incur any Lien, with respect to any of the Shares owned by either Party in the Company.	<i>No future Liens</i>
42	Both SBI and AMUNDI Subsidiary shall not sell or transfer in any manner whatsoever their Shares for a period of five (5) years from the date of the	<i>Lock-in Period</i>



	Shareholders' Agreement except as set forth in Article 44 or, in the event of a transfer to an Approved Group Company, as set forth in Article 43.	
43	Transfer of Shares by SBI and AMUNDI Subsidiary to its Approved Group Company shall be permitted subject to such transferring Shareholder giving thirty (30) days prior written notice to the other Shareholder and the intending transferee agreeing in writing to be bound and abide by these Articles and the Shareholders' Agreement.	<i>Transfer to Approved Group Companies.</i>
44	(a) In the event that SBI and AMUNDI Subsidiary wishes to sell the whole or a part of its shareholding in the Company (the " Selling Shareholder "), the Selling Shareholder shall first make an irrevocable offer in writing to the other Shareholder (the " Non-Selling Shareholder ") for the purchase of such Shares. If the proposed sale by the Selling Shareholder is: (a) after the expiry of the Lock-In Period, the Non-Selling Shareholder shall have the right to acquire the Shares proposed to be sold by the Selling Shareholder at the Fair Market Value, to be determined as per the procedure described hereunder, or else at the price offered by any third party, whichever is lower; and (ii) prior to the expiry of the Lock-In Period, the Non-Selling Shareholder shall have the right to acquire the Shares proposed to be sold by the Selling Shareholder at a discount of 25% to the Fair Market Value, to be determined as per the procedure described hereunder or else at a 25% discount to the price offered by any third party, whichever is lower.	<i>Right of First Refusal</i>
	(b) Within thirty (30) calendar days (or such later period as may be mutually agreed to between the Shareholders) of any one Shareholder giving a written offer to the other for the sale of its shareholding in the Company either in whole or in part as per Article 44 (a) above, both Shareholders shall mutually appoint an independent valuer of international repute operating in India for determining the Fair Market Value of the Shares. Both the Shareholders shall endeavour to obtain the valuation of the independent valuer mutually appointed by them within a period of forty-five (45) calendar days from the date of his appointment. In case the Shareholders are unable to mutually agree on the appointment of an independent valuer, then, each Shareholder shall within thirty (30) calendar days (or such later period as may be mutually agreed to between the Shareholders) of the expiry of the aforementioned thirty (30) calendar days period appoint one independent valuer of international repute operating in India. Each Shareholder shall endeavour to obtain the valuation of the independent valuer appointed by them respectively within a period of forty-five (45)	



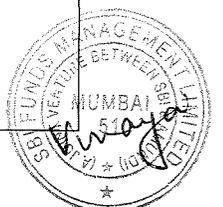
	calendar days from the date of his appointment. The Fair Market Value of the Shares shall be the arithmetic mean of the valuations of these two valuers.	
	(c) The Non-Selling Shareholder(s) shall have the option to purchase the Shares of the Selling Shareholder at the price set out in Article 44 (a) above within thirty (30) calendar days after the date on which the Fair Market Value of the Shares has been determined by the independent valuer(s) in accordance with Article 44 (b) (the “ ROFR Cut-Off Date ”), provided that the closing of such a sale shall occur within thirty (30) calendar days of obtaining the last required Consent. If the Selling Shareholder has not received a written acceptance to purchase the Shares from the Non-Selling Shareholder on or prior to the ROFR Cut-Off date, the Selling Shareholder shall have the right to sell the Shares to any third party at a price which shall be equal to or higher than the Fair Market Value of the Shares as appraised under this Article on the same terms and conditions as offered to the Non-Selling Shareholder. In the event that the sale to the third party is not completed within a period of 6 months from the date of the ROFR Cut-Off Date, then the offer shall be deemed to have lapsed and the process set out in this Article shall be repeated afresh for any proposed transfers of Shares by a Shareholder.	
	(d) In the event that the Shares are transferred to a third party in accordance with the procedure mentioned above, the Company shall not take on record and register such a transfer, unless such third party confirms and agrees in writing to abide by the terms of the Shareholders’ Agreement. (e) In the event that SBI is the Selling Shareholder, SBI shall make reasonable endeavours to cause the third party acquiring its Shares to execute and deliver to AMUNDI a no objection letter in the same form as the No Objection Letter on the closing date of such transaction.	
	(f) In the event that the Selling Shareholder sells all of its Shares to the Non-Selling Shareholder or a third party as per above, the Shareholders’ Agreement shall automatically terminate between the Selling Shareholder and the Non-Selling Shareholder, subject to satisfaction of the provisions of Article 44(d). For the avoidance of doubt, it is clarified that if the Selling Shareholder is AMUNDI Subsidiary, the automatic termination of the Shareholders’ Agreements will apply in respect of AMUNDI also vis-a-vis SBI (as the Non-Selling Shareholder).	
45	The executors or administrators or holders of a succession certificate or the legal representatives of a deceased Member (not being one or two or more joint	<i>Title to Shares of deceased Member</i>



	holders) shall be the only Persons recognised by the Company as having any title to the Shares registered in the name of such Member and the Company shall not be bound to recognise such executors or administrators or holders of succession certificate or the legal representatives unless they shall have first obtained probate or Letters of Administration or Succession Certificate or other legal representation as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under the next Article register the name of any Person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member as a Member.	
46	Subject to the provisions of the preceding Articles, any Person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency of any Member may or by any lawful means other than by transfer in accordance with these Articles including by change in the nomination by State Bank of India may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under these Articles or of his title as the Board think sufficient either be registered himself as the holder of the Shares or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the Shares.	<i>Registration of Persons entitled to Shares otherwise than by transfer</i>
47	A person becoming entitled to a Share by reason of the death or insolvency of the holders shall be entitled to the same Dividends and other advantages to which he would be entitled as if he were registered holder of the Shares except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it, to exercise any right conferred by Membership in relation to the meetings of the Company. Provided that the Board may at time give notice requiring any such Person to elect either to be registered himself or to transfer Shares and if notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.	<i>Claims to be entitled to some advantage</i>



48	Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.	<i>Registered instrument to remain with the Company</i>
49	No fee shall be payable to the Company in respect of the transfer or transmission of any Shares in the Company.	<i>No fee for transfer or transmission</i>
50	The Company shall incur no liability or responsibility whatever in consequences of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of Members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said Shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration.	<i>The Company not liable for disregard of notice in prohibiting registration of transfer</i>
	BORROWING POWERS	
51	The Board shall have the power to borrow funds on behalf of the Company in accordance with the provisions of Section 179 and Section 180 of the Companies Act, 2013, including any amendment thereof.	<i>Power to borrow</i>
52	Subject to Article 115 and in compliance of applicable provisions of the Act and the Companies (Acceptance of Deposits) Rules 2014, as amended, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board as well as general meeting, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company	<i>Power to Accept Deposits</i>
53	The payment or repayment of the moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board as well as Members (and not by circular resolution) by the issue of debentures or debenture-stock or bonds of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital and debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the Person to whom the same may be issued.	<i>The payment or repayment of moneys borrowed</i>
54	Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act, may be issued on condition that they shall be convertible into Shares of any denomination and with any privilege or conditions as to redemption, surrender, drawing, allotment of Shares and attending	<i>Terms of Issue debentures</i>



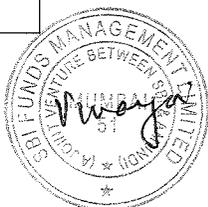
	(but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in a general meeting and shall be subject to the approval of each of SBI and AMUNDI Subsidiary.	
55	If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the Board may subject to the provisions of the Act and these presents, make calls on the Members in respect of such uncalled capital in trust for the Person in whose favour such mortgaged or security is executed.	<i>Assignment of uncalled capital</i>
56.	The Company shall comply with all provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures of the Company and the register required registration to be kept in respect of such mortgages, charges and debentures.	<i>To comply with provisions of the Act as regards of mortgage etc.</i>
57.	If the Board or any of them or any other Person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part or the assets of the Company by way of indemnity to secure the Board or Persons so becoming liable as aforesaid from any loss in respect of such liability.	<i>Indemnity may be given</i>
	RESERVE AND DEPRECIATION FUNDS	
58.	The Board may from time to time before recommending any Dividend, set apart any and such portion of the profits of the Company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of Dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Board in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they think fit with full power to transfer the whole or any portion of a reserve fund to another reserve fund or a division of a reserve fund and also with full power to employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however, to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.	<i>Reserve Fund</i>



59.	The Board may, from time to time before recommending any Dividend, set apart any such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the Board, for providing against any depreciation in the investments of the Company or for rebuilding, resorting, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering, and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.	<i>Depreciation Fund</i>
60.	All moneys carried to any reserve fund and moneys depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of Dividend and such moneys and all the other moneys of the Company may be invested by the Board in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Board may from time to time think proper.	<i>Investment</i>
	GENERAL MEETINGS	
61.	In addition to any other meetings, annual general meeting of the Company shall be held at such intervals as are specified in Section 96(1) of the Act and subject to the provisions of Section 96(2) of the Act and at such times and places as may be determined by the Board.	<i>When general meetings to be held</i>
62	All other meetings of the Company other than those referred to in the preceding clause shall be called Extra-Ordinary General Meetings.	<i>Distinction between ordinary & extra-ordinary meetings</i>
63	The Board, may whenever they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid-up capital of the Company as at the date which carried right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extra-Ordinary General Meeting of the Company and in the case of such requisition the provision of Section 100 of the Act shall apply.	<i>When extra-ordinary meetings to be called</i>
64	(a) At least twenty-one (21) days prior written or through electronic mode notice of every general meeting of Members of the Company shall be	<i>Notice of meeting</i>



	given to the Shareholders. A meeting of the Members of the Company may be called by giving shorter notice with the written or by electronic consent of the Members.	
	(b) The notice of a meeting of the Members of the Company to the Shareholders shall specify the place, date, day and time of the meeting, and shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.	
65	The notice of every meeting of the Company shall be given to every person specified under section 101(3) of the Act. Any accidental omission to give any such notice to, or the non-receipt of notice by, any of the Members or other Persons entitled to receive the same shall not invalidate the proceedings at any such meeting.	<i>Omission to give notice</i>
66	The provisions relating to quorum at the general meeting of the Company shall be governed by section 103 of the Act. The presence of one representative (in person or by proxy) of each of SBI and AMUNDI Subsidiary shall be required to constitute the quorum at any general meeting of the Company.	<i>Quorum at General Meeting</i>
67	If, at the expiration of half an hour from the appointed time for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of Members shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week which is not a national holiday at the same time and place or to such other day and at such other time and place as the Board may determine.	<i>If quorum not present meeting to stand dissolved adjourned</i>
68	The Chairman of the Board shall be entitled to take the chair at every General Meeting, whether annual or extraordinary. If at any meeting, the Chairman shall not be present within fifteen minutes after the time appointed for holding the meeting or, is unwilling to act as Chairman, a Director nominated by him shall take the chair. If either of them is not present, the Members present shall elect any other Director as Chairman and if no Director be present or if all the Directors present at the meeting decline to take the chair, then the Members present shall elect one of them present at the meeting to be chairman of that meeting.	<i>Chairman of General Meeting</i>
69	No business shall be discussed at any General Meeting except election of a Chairman, whilst the Chair is vacant.	<i>Business confined to election of Chairman whilst Chair vacant</i>
70	The Chairman with the consent of the meeting at which a quorum is present and shall if so directed by the meeting adjourn any meeting from time to time and from place to place but no business shall be	<i>Chairman with consent may adjourn the meeting</i>



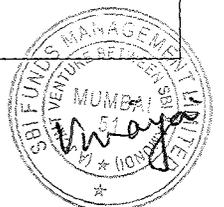
	<p>transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	
71	Subject to the provisions of Article 115, in the case of an equality of votes the Chairman shall, at a poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.	<i>Chairman's casting vote</i>
72	If a poll is demanded on any question other than adjournment of the meeting or appointment of Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting may direct. The demand for a poll may be withdrawn at any time by the Person or the Persons who made the demand.	<i>Poll to be taken if demanded</i>
73	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.	<i>Scrutineers at the poll</i>
74	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<i>Business to proceed notwithstanding demand of poll</i>
75	Where, by any provisions contained in the Act or in these presents, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.	<i>Resolutions requiring Special Notice</i>
	The Company shall immediately after receipt of the notice, give such notice to its Members in accordance with the provisions as laid down under the Companies Act, 2013 as amended from time to time.	
	VOTES OF MEMBERS	
76	No Member shall be entitled to vote either personally or by proxy for another Member at any General	<i>Members in arrears not to vote</i>



	Meeting or meeting of a class of Shareholders upon poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.	
77	Each Share shall carry one (1) vote at any general meeting of Members of the Company. As detailed above, voting on all resolutions shall be done by show of hands unless a poll is demanded .	<i>Voting rights of Members</i>
78	On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy, or other Person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<i>Casting of votes by a Member entitled to more than one vote.</i>
79	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	
80	(1) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a Member may vote by representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to speak; demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a Member and shall be reckoned as a Member for all purposes.	<i>Voting in person or by proxy</i>
	(2) Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.	<i>Appointment of proxy</i>
	(3) The instrument appointing a proxy and the Power of Attorney or other authority (if any), under which it is signed or a notarised / certified copy of that Power of Attorney, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote, and in default the instruments of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve Months from the date of its execution.	<i>Deposit of instrument of appointment</i>
	(4) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in of the Act.	<i>Form of Proxy</i>
	(5) A Vote given in accordance with the terms of an instrument of proxy shall be valid	



	<p>notwithstanding the previous death of the principal or revocation of the proxy or of any Power of Attorney / authority under which such proxy was signed, or the transfer of the Share in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the commencement of the meeting or adjournment meeting at which the proxy is used.</p>	
81	No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.	<i>Time for objections to votes</i>
82	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	<i>Chairman of any meeting to be the judge of validity of any vote</i>
83	Subject to the provisions of Section 118 of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Board may determine for the inspection of any Member, without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said books which shall have its pages consecutively numbered. Each page of the book shall be initialled or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or other wise.	<i>Minutes of general meeting and inspection thereof by a Member</i>
	BOARD OF DIRECTORS	
84	<p>Except as provided otherwise in applicable Laws, the Company shall be managed as follows:</p> <p>(a) The Board shall comprise: (i) fifty percent (50%) of independent Directors or such number of independent Directors as are required under applicable Laws; and (ii) the balance fifty percent (50%) of the Board or the balance Board (as applicable) shall comprise</p>	



non-independent or nominee Directors.

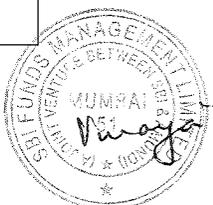
- (b) The Board shall be reconstituted to consist of ten (10) Directors comprising (i) five (5) independent Directors; (ii) three (3) associate or nominee directors of SBI; and (iii) two (2) associate or nominee Directors of Amundi Subsidiary.
- (c) SBI and/ or its Approved Group Companies (where it/ they hold Shares in the Company) shall always be entitled to appoint three (3) associate or nominee Directors on the Board, of which one (1) associate or nominee Director shall at all times be designated as the MD and CEO.
- (d) For so long as Amundi Subsidiary holds directly or indirectly 20% or more of the paid-up equity share capital of the Company on a fully diluted basis, Amundi Subsidiary and/ or its Approved Group Companies (where it/ they hold Shares in the Company) shall always be entitled to appoint two (2) associate or nominee Directors on the Board, of which one (1) associate or nominee Director shall at all times be designated as the Deputy CEO. Further, for so long as Amundi Subsidiary holds, directly or indirectly, at least 10% but less than 20% of the paid-up equity share capital of the Company on a fully diluted basis, Amundi Subsidiary and/ or its Approved Group Companies (where it/ they hold Shares) shall always be entitled to appoint one (1) associate or nominee Director, who shall at all times be designated as the Deputy CEO.
- (e) One of the three (3) associate or nominee Directors of SBI, who shall also be the chairman of SBI, shall always be appointed as the Chairman. The Chairman shall have a second or casting vote.
- (f) Each Shareholder shall vote its Shares in favour of electing the Directors of the Company in accordance with the provisions hereof, including for the individuals nominated by the other Shareholder.
- (g) Subject to compliance with applicable Laws in relation to composition of committees of the Board, each of SBI and Amundi Subsidiary (in the case of Amundi Subsidiary, as long as the Amundi Subsidiary holds, directly or indirectly, at least 10% of the paid-up equity share capital of the Company on a fully diluted basis) shall have the right to nominate members on the committees of the Board, with at least one representative on each committee of the Board.
- (h) The MD and CEO and the Deputy CEO shall, at all times, be executive Directors of the



	<p>Company.</p> <p>(i) The MD and CEO shall head the executive committee on risk management and the committee on compliance, in accordance with the provisions of applicable Laws. The MD and CEO and the Deputy CEO shall jointly oversee the risk control and compliance department, and these departments in turn shall be overseen by the committees on risk management and compliance.</p> <p>(j) The MD and CEO and the Deputy CEO shall also participate in the management of the Company through membership of the internal core management committees as well as investment, product development, sales and marketing, and personnel and remuneration committees, in accordance with the provisions of applicable Laws. The Deputy CEO shall also be responsible for overseeing the implementation of the transfer of technology and know-how from Amundi to the Company.</p> <p>(k) Subject to applicable Laws, each of SBI and Amundi Subsidiary shall have representation on all management and other committees of the Company, and a nominee director of SBI and the Deputy CEO shall be a member of all management committees of the Company.</p> <p>(l) The Board shall have and exercise all the powers belonging to or pertaining to the Company, except those specifically and mandatorily reserved to shareholders of the Company (current or future) by Law.</p> <p>(m) Each of SBI and the Amundi Subsidiary shall be entitled, by notice in writing to appoint their representative and associate or nominee Directors and by like notice, to remove any Director so appointed at any time, and from time to time, by like notice, to appoint any other person to be a Director in the place of the director so removed or in the place of any person vacating office in any way or originally so appointed by them. The Company shall be required to take all necessary steps to cause the appointment of the associate or nominee directors of SBI and the Amundi Subsidiary at the earliest, in accordance with the provisions of applicable Laws. Any notice given pursuant to this sub-article (m) shall be effective only on adoption and implementation of the same by the Board.</p> <p>(n) SBI and Amundi Subsidiary (in the case of Amundi Subsidiary, as long as the Amundi Subsidiary holds, directly or indirectly, at least 10% of the paid-up equity share capital of the Company on a fully diluted basis) shall each be entitled to appoint one non-retiring Director on the Board. If applicable Laws require such director appointed by SBI or Amundi Subsidiary to retire (such director, a</p>	
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	<p>“Retiring Director”), then the Retiring Director may be re-appointed as a director in accordance with the provisions of applicable Laws.</p> <p>(o) The Board shall, at the written request of any Director, appoint an alternate Director to act for a Director during his absence, provided that the Board shall appoint alternate Director as recommended by SBI and the Amundi Subsidiary whose associate or nominee director is, or shall be, absent.</p> <p>(p) In addition to the Board meetings required to be held by provisions of applicable Laws, the Chairman may, whether on his own or at the request of any director, convene additional meetings of the Board, in accordance with the provisions of applicable Laws.</p> <p>(q) At least ten (10) calendar days’ prior written notice shall be given to each of the directors of any meeting of the Board, provided, that a shorter period of notice may be given, in accordance with the provisions of applicable Laws, with the consent of the majority of Directors, which shall include at least one (1) associate or nominee director nominated by Amundi Subsidiary and that the corresponding complete definitive agenda is attached to such shorter notice. The notice for a Board meeting shall be served by the Company on all its Directors either personally, by registered post/courier or email followed by a copy sent by registered post to the director's address supplied to the Company for giving notices. Notwithstanding proper notice as aforesaid, no meeting of the Board shall be held, unless a detailed agenda setting forth in full and sufficient detail the business to be transacted at such meeting is sent or furnished to each Director prior to the date of the proposed Board meeting, save and except table for agenda items requiring discussion at the meeting and arising after the circulation of the agendas as aforesaid, which shall be placed before the Board only during the Board meeting.</p> <p>(r) No quorum for a Board meeting shall be complete unless at least one (1) associate or nominee Director (or his/her alternate) of SBI and one (1) associate or nominee Director (or his/her alternate) of Amundi Subsidiary are present at such Board meeting.</p>	
85	Subject to the provisions of Article 84(b) and pursuant to Section 161 of the Act, the Board of Directors shall have the power, at any time and from time to time, to appoint any person as an additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles.	<i>Directors may fill up vacancies</i>



	Any Director so appointed, shall hold office only until the next Annual General Meeting or the last date on which the Annual General meeting should have been held, whichever is earlier but shall be eligible thereat for election as Director.	
87	(a) No Share qualification will be necessary for a Person for being appointed as Director or for his holding the office of a Director of the Company.	<i>Qualification of Directors</i>
	(b) No Director shall be a Director on any other Asset Management Company in India or a Member of the Board of Trustees for any other Mutual Fund in India.	
	(c) The Chairman and Directors of the Company shall conform to the criteria which may be laid down by SEBI from time to time.	
88	(a) The Directors appointed / nominated by SBI in terms of section 35A of State Bank of India Act 1955 shall not be liable to retirement by rotation and shall not be taken into account for computing the number of directors liable to such retirement. (b) The remaining Directors shall be subject to retirement by rotation subject to the provisions of Section 149 of the Act and Rules issued thereunder.	<i>Retire by rotation</i>
89	The Board may subject to limitations provided by the Act, allow and pay to any Director who is not resident of the place where the Office of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof, such sum as the Board may consider fair compensation for travelling and other expenses, in addition to sitting fees, if any, for attending such meeting as above.	<i>Directors not a resident of the place of the Office of the Company to be paid travelling expenses</i>
90	The office of a Director shall ipso facto be vacated on the happening of any of the event provided for in Section 167 of the Act.	<i>Office of Directors to be vacated</i>
91	(a) The remuneration of a non-executive Director for his services as Director shall be such sitting fees as may be fixed by the Board for each meeting of the Board or a Committee thereof attended by him. The Directors may in accordance with the provisions of the Act and the Rules framed thereunder be paid remuneration. (b) Director shall also be paid travelling and other expenses for attending and returning from the meetings of the Board of Directors or any committee thereof or general meeting (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.	<i>Remuneration to Non-executive Directors</i>



	<p>(c) Subject to the provisions of the Act, if any Director being willing, shall be called upon to perform extra services (which expression shall include work done by the Directors as a Member of any Committee formed by the Board or in relation to signing Share certificates or such other extra work required) or to make special exertions in going or residing out of his usual place or residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be, determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.</p>	<p><i>Extra-remuneration of Directors performing extra services</i></p>
	<p>(d) Subject to the provisions of Section 188 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services nor shall any such Contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or director be avoided nor shall such Director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such Contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.</p> <p>(e) Each non-whole-time Director may be paid a remuneration by way of a fee for attending meetings of the Board of Directors or its Committee, of such sum as may be determined by the Board from time to time within the limits prescribed by the Act, or the Central Government from time to time.</p> <p>(f) The Directors may subject to the sanction of the Central Government (if any required) be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine.</p>	<p><i>The conditions under which Directors may contract with Company</i></p>
92.	<p>Every Director who is in any way whether directly or indirectly concerned or interested in a Contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed as required by Section 184 of the Act and the director so concerned or interested shall not participate in such meeting after disclosure of his interest. A general notice disclosing interest of Director shall be given as per provision of Section 184 of the Act.</p>	<p><i>Disclosure of interest under which Directors may contract with Company</i></p>



93	(a) Subject to the provisions of Section 184 of the Act, no Director shall, as a Director take part in the discussions of or vote at any Contract or arrangement in which he is any way whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.	<i>Interested Director not to participate or vote in the proceedings of the Board</i>
	(b) Every Director shall furnish to the Company, the interest which he may have in any other company or institution or financial intermediary or any body corporate by virtue of his position as a Director, Partner or with which he may be associated in any other capacity.	
	(c) Every Director shall in carrying out his responsibilities maintain an arm's length relationship with other companies or institutions or financial intermediaries or any body corporate with which may be associated in any other capacity.	
94	Except as otherwise provided by these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.	<i>Right of Directors</i>
95	A person shall not be capable of being appointed as Director of the Company if he is disqualified in terms of the provisions of Section 164 of the Act and/or any other law for the time being in force	<i>Disqualification of Directors</i>
96	The office of a Director shall be liable to become vacant as provided under the provisions of Section 167 of the Act and/or any other law for the time being in force.	<i>Vacation of office</i>
	PROCEEDINGS OF THE BOARD	
97	Subject to the provisions of Section 173 of the Act and these Articles, the Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meeting as it thinks fit.	<i>Meetings of Directors</i>
98	Subject to Section 174 of the Act and Article 101, the quorum for a meeting of the Board shall be one third of its total strength, or two Directors, whichever is higher, and participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum provide that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength of Board of Directors, the number of the remaining Directors that is to say, the number of Directors who are not interested and present at the meeting shall be the quorum during such time provided such number is not less than two.	<i>Quorum</i>



100	Notwithstanding proper notice as aforesaid, no meeting of the Board shall be held, unless a detailed agenda setting forth in full and sufficient detail the business to be transacted at such Board meeting is sent or furnished to each Director prior to the date of the proposed board meeting, save and except table for agenda items requiring discussion at the meeting and arising after the circulation of the agendas as aforesaid, which shall be placed before the Board only during the board meeting.	
101	The participation of the directors by video conferencing or by other audio-visual means shall also be considered for the purpose of quorum for a Board meeting. If meeting of the Board called at shorter notice to transact urgent business then at least one independent director, if any, shall be present at the meeting: Provided further that in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.	
102	Subject to the provision for quorum for a Board meeting as mentioned in Article 98 and 101 above, if a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place not being later than fifteen days from the date originally fixed for the meeting.	<i>Adjourn meeting for want of quorum</i>
103	(a) The Chairman or the Managing Director on his own motion, or the Secretary of the Company (if any), shall if directed by the Managing Director or Chairman, convene a meeting of the Board by giving a notice, in writing to every Director at his usual address. (b) In addition to the Board meetings required to be held by Law, the Chairman of the Board may, whether on his own or at the request of any Director, convene additional meetings of the Board.	<i>When meeting to be convened</i>
104	If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairman of the meeting.	<i>Chairperson</i>
105	Questions arising at any meeting of the Board shall be decided by a majority of votes subject to Article 115. In case of an equality of votes, the Chairman of the Board, shall have a second or casting vote.	<i>Questions at Board meetings, how decided</i>



106	A meeting of the Board at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.	<i>Powers of Board meeting</i>
107	Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to a committee of Directors consisting of such Director or Directors, or one or more Directors and a Member or Members of the Company, as it thinks fit or to the Managing Director, or any other officer of the Company	<i>Board may appoint and delegate its power</i>
108	The meetings and proceedings of any such committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceeding of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<i>Meetings of committee, how to be governed</i>
110	As long as the Company has an Audit Committee and subject to compliance with applicable Laws, the MD and CEO and the Deputy CEO nominated by SBI and Amundi Subsidiary, respectively, shall be permanent invitees to the meetings of the Audit Committee	<i>Audit Committee</i>
111	Each of SBI and AMUNDI Subsidiary shall cause their respective associate Directors on the Board to act and vote jointly in the best interests of the Company in accordance with and in furtherance of these Articles.	<i>Management of the Company</i>
112	A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the Members of the Committee as the case may be, at their addresses in or outside India by hand delivery or by post or by courier or through such electronic means and has been approved by a majority of such Directors or Members of the Committee subject to the terms of Article 115 and provided that at least one associate Director of SBI and AMUNDI Subsidiary has voted on the resolution.	<i>Resolution by circulation</i>
113	(a) All acts done by any meeting of the Board or by a committee of the Board or by any Person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Person had been duly appointed was qualified to be a Director and had not vacated his office or his appointment had been terminated provided that nothing in this Article shall be	<i>Acts of Board or committees valid notwithstanding invalid appointment</i>



	deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	
	(b) The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Board may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.	<i>Directors may act notwithstanding vacancy</i>
114	The Company shall cause minutes to be duly entered in a book or books provided for the purpose:	<i>Minutes of proceedings of Directors and committee to be kept</i>
	(i) Of the names of the Directors present at such meetings of the Board, and of any committee of the Board;	
	(ii) Of all orders made by the Board and Committees of the Board;	
	(iii) Of all resolutions and proceedings of the meetings of the Board and committees of the Board; and	
	(iv) In the case of each resolution passed at a meeting of the Board, or Committees of the Board the names of those Directors, if any, dissenting from or not concurring in the resolution. Every such book shall be maintained and minutes entered therein and signed in the manner laid down by Section 118 in the Act and the minutes so entered and signed shall be received as conclusive.	
	POWERS OF THE BOARD AND HOLDERS	
115	As per the Shareholders' Agreement, so long as AMUNDI continues to directly or through its Approved Group Companies hold not less than twenty-six percent (26%) of the shareholding of the Company, the following matters shall be resolved by the Board or SBI and AMUNDI Subsidiary, as applicable, and: (a) if considered by the Board, shall require the affirmative vote of at least one associate Director nominated by AMUNDI Subsidiary on the Board, and at least one associate Director nominated by SBI on the Board and (b) if considered at a Shareholders meeting of the Company, shall require the affirmative vote of AMUNDI Subsidiary and SBI at such meeting: (a) Changes to the Memorandum and Articles (except and solely to the extent required by Law subject to mutual agreement on the final wording of the relevant change); (b) Any issuance and/or allotment of additional Shares;	



- (c) Any capital calls or additional capital contributions;
- (d) The Company engaging in any business other than as specified in the Shareholders' Agreements;
- (e) The Company being in debt for an amount in excess of ten percent (10 %) of the net asset value of the Company;
- (f) Any change purported to be made to the Company's accounting or taxation policy (except as required by Law);
- (g) Any change in the market incentivisation policy of the Company (except as required by Law);
- (h) Acquisition or disposition (including securitisation) of assets of a value in excess of Rupees Fifty Million (Rs. 50,000,000) individually or in aggregate;
- (i) Declaration of any dividend by the Company;
- (j) Introduction and terms and conditions of any employees share option scheme;
- (k) Any Material Transaction between the Company, SBI and AMUNDI Subsidiary or any Related Party as defined in the Article, including, without limitation:
- (i) All transactions between SBI, AMUNDI Subsidiary or their Related Parties and the Company pursuant to the Cooperation and Service Level Agreement;
 - (ii) All investment management agreements or amendments thereto for the management of mutual funds or other products;
 - (iii) Granting of any guarantee, indemnity, indemnity bond, surety bond or equivalent by the Company to secure the Liabilities of SBI / AMUNDI Subsidiary or their Related Parties; or
 - (iv) The Company making or disposing of any loan or advance to SBI, AMUNDI Subsidiary or their Related Parties;



	<p>(l) The development of the business plan and annual budget of the Company and the approval of any change to or any update of the business plan and each annual budget of the Company, other than corrections of minor errors, omissions or deviations approved by SBI and AMUNDI Subsidiary and ratified by the Board;</p> <p>(m) Sale or disposal of the whole or substantially the whole of the business of the Company;</p> <p>(n) The decision to merge, demerge, wind up, re-structure, re-arrange or liquidate the Company or cease to carry on the business of the Company; and</p> <p>(o) Introduction of new Shareholders except as contemplated in Articles 42 to 44.</p>	
116	Subject to the provisions contained in Article 111 it is hereby declared that the Directors shall have the following powers subject to approval of the Shareholders of the Company wherever required as per the Act:	<i>Further powers of the Board</i>
	(a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	(b) Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company and property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such term and conditions as they may think fit and if any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.	
	(c) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in Shares, bonds, debentures, mortgages, or other securities of the Company and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	
	(d) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property	



	of the Company and its uncalled capital or in such manner as they may think fit.	
	(e) To accept from any Member, so far as may be permissible by Law, surrender of his Shares or any part thereof on such terms and conditions as shall be agreed.	
	(f) To appoint any Person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.	
	(g) To institute, conduct, defend, compound or abandon, any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences to arbitration either according to Indian Law or according to any foreign Law and either in India or abroad, and observe, perform or challenge any award made thereof.	
	(h) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.	
	(i) To invest and deal with any moneys of the Company, upon such security (not being Shares of the Company), or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	
	(j) To execute in the name and on behalf of the Company in favour of any Director or other Person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as may be agreed upon.	
	(k) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, Dividend warrants, release contracts and documents and to give the necessary authority for such purpose.	



	(l) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give any officer or other Person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.	
	(m) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connection of such Persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of interests and recreation, hospitals and dispensaries, medical and other attendance and other assistance subject to the limits laid down by the Act and as the Board shall think fit and subject to the provision of the Act to subscribe to or contribute to or otherwise to assist or to guarantee moneys to charitable, benevolent, religions, scientific, national, or institutions, bodies and objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.	
	(n) To appoint at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal medical or economic advisors, research workers, labourers, clerks, agents or servants and officials of whatever designation called for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.	
	(o) To comply with the requirements of any local Law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.	
	(p) From time to time and at any time to establish any local board or committee for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any	



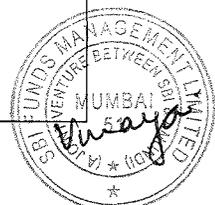
	Persons to be Members of such local board or committee and to fix their remuneration.	
	(q) From time to time and at any time to delegate to any Person so appointed any of the powers, authorities and discretion vested in the Board and to authorise the Member of any such local board or committee or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any Person so appointed and may annul or vary any such delegation.	
	(r) At any time and from time to time and without prejudice to the preceding sub-clause by Powers of Attorney under the Seal of the Company or otherwise to appoint any Person or Persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and excluding also (except in their limits authorised by the Board) the powers to make loans and borrow moneys and for such period and subject to such conditions as Board may from time to time think fit and any such appointment may (if the Board thinks fit) be made in favour of the Members or any of the Members of any local board or committee established as aforesaid and any such appointment may (if the Board thinks fit) be made in favour of the Members or any of the Members of any local board or committee established as aforesaid or in favour of any company or the shareholders, directors, nominees and managers of any company or firm or otherwise in favour of any fluctuating body of Persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of Persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions vested in them.	
	(s) Subject to Sections 2(49) and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and Contracts and rescind and vary all such Contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	



	(t) Subject to Section 180 of the Act to sell, lease or otherwise dispose any of the properties or undertakings of the Company.	
	ALTERNATE DIRECTOR AND MANAGING DIRECTOR	
117	In case AMUNDI associate director or SBI associate director on any Committee of directors is unable to attend any Committee meeting, the alternate Director nominated by AMUNDI and SBI, respectively shall attend the Committee meeting. He shall however be a permanent invitee to all meetings of the Board and committees of the Company.	<i>Alternate Director</i>
118	The Managing Director shall receive such remuneration and be subject to such terms and conditions of service as may from time to time be determined by the Board, subject to the applicable provision of the Act and Rules, as amended from time to time.	<i>Remuneration of Managing Director</i>
119	Subject to the provisions of the Act and these Articles in particular to the prohibitions and restrictions contained in Section 179 thereof the Board may from time to time entrust to and confer upon the Managing Director such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for the time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as they think fit; and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	<i>Powers of Managing Director</i>
	THE SEAL	
120	The Board shall provide a Common Seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a Director of the Company or some other Person appointed by the Directors for the purpose.	<i>The seal, its custody and use</i>
121	Every deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one Director and the Secretary or some other Person appointed by the Board for the purpose, provided nevertheless that certificate of Shares may be sealed in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or the statutory modification or re-enactment thereof in force.	<i>Affixture of Common Seal</i>



	DIVIDENDS	
122	<p>The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> <p>The profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a Dividend on the Shares of the Company but so that a partly paid-up Share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up Share as the amount paid thereon bears to the nominal amount of such Share and so that where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.</p>	<i>How profits shall be divisible</i>
123	The Company in General Meeting may declare a final Dividend to be paid to the Members according to their rights and interest in the profits and may fix the time for payment.	<i>Declaration of Dividends</i>
124	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no Dividend shall carry interest as against the Company.	
125	The declaration by the Board as to the amount of the net profits of the Company shall be conclusive.	<i>What is to be deemed net profits</i>
126	The Board may from time to time pay to the Members such interim dividends as in their judgement the position of such Company justifies.	<i>Interim dividend</i>
127	The Directors may retain Dividends on which the Company has a Lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the Lien exists.	<i>Debts may be reduced</i>
128	Any General Meeting declaring a Dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not together exceed the Dividend payable to him and so that the call be made payable at the same time as the Dividend and the Dividend may, if so arranged	<i>Dividend and call together</i>



	between the Company and the Members, be set off against the call.	
129	No Member shall be entitled to receive payment of any interest of in respect of Dividend his Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other Person or Persons and the Board may deduct from the interest or Dividend payable to any Member all sums of money so due from him to the Company.	<i>No Member to receive Dividend whilst indebted to the Company and right of reimbursement thereof</i>
130	A transfer of Shares shall not pass the right to any Dividend declared thereof before the registration of the transfer.	<i>Transfer of Shares must be registered</i>
131	Unless otherwise directed any Dividend may be paid by cheque or warrant or by a payslip or direct credit or receipt having the force of a cheque or warrant, sent through the post to the registered address of the Member or Persons entitled or in case of joint holders to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any Dividend lost in transmission or for may Dividend lost to the Member or Person entitled thereto by the forged signature of any pay slip or receipt or the fraudulent recovery of the Dividend by any other means. If several Persons are registered as joint holders of any Shares, any one of them can give effectual receipts for any Dividends or other moneys payable in respect thereof.	<i>Dividend how remitted</i>
	CAPITALISATION	
132	The Company in general meeting may upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for Dividend or representing premia received on the issue of the Shares and standing to the credit of the Security premium account be capitalised and distributed amongst such Shareholders as would be entitled to receive the same if distributed by way of Dividend and in the same proportion in the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such Shareholders in paying up in full any unissued Shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards such payment of the uncalled liability on any issued Shares and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum provided that any sum standing to the credit of a Security premium	<i>Capitalisation of reserves</i>



	account or a capital redemption reserve fund may for the purpose of these Articles only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares. The aforesaid sum shall not be distributed to the Members in the form of cash.	
133	A General meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the Members on the footing that they receive the same as capital.	<i>Surplus money</i>
134	For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the Person entitled to the Dividend or capitalised funds as may seem expedient to the Board. When requisite, a proper Contract shall be filed in accordance with the Act and the Board may appoint any Person to sign such Contract on behalf of the Persons entitled to the Dividend or capitalised fund and such appointment shall be effective.	<i>Fractional Certificates</i>
	BOOK AND DOCUMENTS	
135	The Directors shall cause to be kept proper books of accounts in accordance with Section 128 of the Act with respect to –	<i>Books of Accounts to be kept</i>
	(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;	
	(b) all sales and purchases of goods and services by the Company;	
	(c) the assets and liabilities of the Company; The Company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.	
136	The books of accounts other relevant books and papers and financial statement shall be kept at the registered Office or subject to the provision of Section 128 of the Act at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.	<i>Where to be kept</i>
137	The Board of Directors shall from time to time determine whether and to what extent and at what	<i>Inspection Members</i>



	time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as otherwise conferred by Law or authorised by these Articles or the Board or by the Company in the general meeting.	
138	The Board of Directors shall from time to time in accordance with the Act, cause to be prepared and to laid before the Company in General Meeting such Financial Statements including consolidated financial statement if any and reports approved by the Board of Directors as are referred to in the Act.	<i>Statement of accounts to be furnished to General Meeting</i>
139	The Company shall endeavour to provide the Company's financial, budgeting and operational accounts, reports and reviews to conform to the extent practicable to each Shareholder's accounting, financial, statutory and organizational requirements. Further, the Company shall provide all information to Shareholders for the purposes of the preparation of their tax returns and any consolidated accounts at the sole pre-agreed cost and expense of the concerned Shareholder.	<i>Financial Compliance</i>
140	The Company shall provide SBI and AMUNDI (i) within forty-five (45) Business Days after the end of each fiscal quarter, a balance sheet, an income statement and a statement of changes in the financial position of the Company for such fiscal quarter, all unaudited and certified by the chief financial officer or Chief Operating Officer of the Company, setting forth in each case in comparative form the figures for the corresponding quarter of the previous fiscal year, all in reasonable detail and in accordance with INDAS consistently applied, (ii) within sixty (60) Business Days after the end of each fiscal year, a balance sheet, an income statement and a statement of changes in the financial position of the Company for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and in accordance with INDAS, consistently applied, and audited and certified by the auditors of the Company.	<i>Financial Reporting</i>
141	SBI and the AMUNDI Entities shall also ensure that the Company prepares annual operating and capital expenditure budgets and projections, and long range business forecasts on a timely basis and delivers the same in drafts form for the following fiscal year to the SBI and AMUNDI Subsidiary not later than thirty (30) days prior to the end of each fiscal year.	<i>Annual Budgeting</i>
142	A copy of every such Financial statements including consolidated financial statements, if any, Auditors Report and every other document required by Law to be annexed or attached to the Financial Statement, shall be sent to all Persons entitled to receive not less	<i>Accounts to be sent to each Member</i>



	than twenty-one days before the meeting at which the same are to be laid before the Members, or if so agreed by all the Members entitled to vote at the meeting, be sent to the Members of the Company, and others entitled to receive them at shorter notice.	
	AUDIT	
143	Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 and 143 of the Act.	<i>Accounts to be audited</i>
144	Every account of the Company when audited and approved by General Meeting shall be conclusive. In terms of section 131 of the Act the Company can voluntarily revise financial statement or Boards report, when it appears to the Directors of the Company that the Financial Statement and reports of the Board thereon do not comply with the provisions of section 129 and section 134 of the Act, they may prepare revised Financial Statement or reports in respect of any of the three preceding financial years after obtaining approval of the tribunal by following prescribed procedure and file the order with the Registrar.	<i>Accounts when audited and approved to be conclusive except as to errors discovered</i>
	DOCUMENTS AND NOTICE	
145	Any notices, request or instruction required to be given hereunder shall be given to Shareholders of the Company at their registered address or their registered email ID.	
	AUTHENTICATION OF DOCUMENTS	
146	Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or any authorised officer of the Company and need not be under its Seal.	<i>Authentication of documents and proceedings</i>
	WINDING-UP	
147	The liquidator on any winding-up (whether voluntary, under supervision, or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference Shares capital, divide among the contributories in any part of the assets of the Company and may, with the like sanction, vest any part of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.	<i>Liquidator may divide assets in specie</i>
	INDEMNITY AND RESPONSIBILITY	



148	Every Director, Manager, officer or servant of the Company or any Person (whether an officer of the Company or not) employed by the Company shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the Directors to pay out of the funds of the Company all costs, charges, losses and damages which any such Person may incur or become liable to, by reason of any contract entered into, or act or thing done, about the execution or discharge of his duties or supposed duties (except such if any, as he shall incur or sustain through or by his own wilful act, neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, officer or auditor in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court or the tribunal.	<i>Indemnity</i>
149	Subject to the provisions of the Act, no Director, auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the money of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any Person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error or judgement, commission, default or oversight in his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.	<i>Individual Responsibility</i>
150	No Member shall be entitled to visit or inspect any works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be in expedient in the interests of the Company to disclose.	<i>Secrecy</i>
151	Notwithstanding anything contrary contained in these Articles of Association, the provisions of SEBI Regulations and any amendment made thereof from time to time read with the guidelines issued thereunder shall be applicable to the Company.	



	CONSEQUENCES OF TERMINATION OF SHAREHOLDERS' AGREEMENTS	
152	(a) In the event of termination of the Shareholders' Agreement by reason of the activity or business of the Company becoming illegal and the inability of the Shareholders to change the Company's activity or business without materially altering its core asset management activities, the Shareholders shall take necessary steps to wind up the affairs and business of the Company in an orderly manner and in accordance with Law.	<i>Consequence of termination</i>
	LICENSING AGREEMENT	
153	The Company has, on March 29, 2012 entered into a licensing agreement with SBI whereby SBI has provided to the Company a licence to incorporate the name SBI in the Company's name (such agreement, as amended from time to time, the " Licensing Agreement "). The Licensing Agreement inter alia requires that on termination thereof and receipt of notice from SBI, the Company shall discontinue the use of the name "SBI" in any form or manner as part of its corporate name, trading style and/or trade name and shall change its corporate name, trading style and/or trade name so as to delete the word "SBI" and take all steps in this regard. The Company shall also, thereupon, not adopt any new name with the word "SBI". The Licensing Agreement shall be deemed to be agreed to by all the members and all members shall deemed to by expressly undertaking to exercise their rights as shareholders and particularly their voting rights in such manner so as to enable the Company to comply with and implement the terms and conditions of the Licensing Agreement and in particular for implementing the change of the corporate name by discontinuing the use of the name "SBI" on termination of the Licensing Agreement.	<i>Licensing Agreement</i>



We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Name of Subscriber and Signature	Address, description and occupation of subscriber	No. of Equity Shares taken by each Subscriber	Name, Address Description & Signature of Witness
1.	Dipankar Basu Son of late Amiya Kumar Basu Sd/-	9 & 10 Udyan, 100A, L. J. Marg, Bombay 400 006. Dy. Managing Director State Bank of India, Central Office, Bombay	—1— One	Maya Shankar Verma 12-A, Harbour Heights, Colaba, Bombay 400 005 Executive Director SBI Capital Markets Ltd. 202, Maker Tower 'E', Bombay 400 005. Sd/-
2.	Ramanathan Viswanathan Son of (Late) Shri Vikkirapandian Subramaniam Ramanathan Sd/-	C-11, Grand Paradi, August Kranthi Marg, Bombay 400 036. Managing Director SBI Capital Markets Ltd., 202, Maker Tower 'E', Bombay 400 005. Service	—1— One	Vergiraju Bharati Raju 71-A, Mala Towers, Lokhandwala Complex, Andheri (W), Bombay 400 058. Company Secretary SBI Capital Markets Ltd. 202, Maker Tower 'E', Cuffe Parade, Bombay 400 005. Sd/-
		Total	—2— Two	

Dated this 14th day of January 1992
Bombay

Verified True Copy
For SBI FUNDS MANAGEMENT LTD.

V. Dalal
Company Secretary

