



(A joint venture between SBI and Amundi)  
CIN: U65990MH1992PLC065289

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### **NOTICE OF 32<sup>ND</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Thirty Second (32<sup>nd</sup>) Annual General Meeting of the members of the Company will be held through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') as scheduled below:

**MEETING DAY** : **Monday**  
**DATE** : **29<sup>th</sup> July, 2024**  
**TIME** : **03:00 p.m.**

The Agenda for the Meeting will be as under: -

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement including Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2024, together with the Directors' Report and Auditors' Report thereon along with comments received from Comptroller and Auditor General of India.
2. To confirm the interim dividend aggregating to Rs. 4/- per equity share of Rs. 1/- each, already paid for the financial year ended March 31, 2024 as final dividend on equity shares.
3. To appoint a Director in place of Mr. Fathi Jerfel (DIN: 05225974), who is liable to retire by rotation and being eligible, offers himself for reappointment.
4. To authorize the Board of Directors to fix the remuneration of the auditor, appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 142 of the Companies Act, 2013.

#### **SPECIAL BUSINESS:**

5. **To re-appoint Mr. Shekhar Bhatnagar (DIN: 01865541) as an Independent Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 read with schedule IV & 161(1) and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force & applicable policies adopted by the Company), the SEBI (Mutual Funds) Regulations, 1996 and Article of Articles of Association of the Company and other applicable laws, Mr. Shekhar Bhatnagar (DIN: 01865541), Independent Director of the Company be and is hereby re-appointed as an Independent

Director of the Company not liable to retire by rotation for a second term of three consecutive years w.e.f. March 21, 2024”.

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

**6. To re-appoint Mrs. Sudha Krishnan (DIN: 02885630) as an Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 read with schedule IV & 161(1) and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force & applicable policies adopted by the Company), the SEBI (Mutual Funds) Regulations, 1996 and Article of Articles of Association of the Company and other applicable laws, Mrs. Sudha Krishnan (DIN: 02885630), Independent Director of the Company be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second term of three consecutive years w.e.f. June 25, 2024”.

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

**7. To re-appoint Mr. Moiz Miyajiwala (DIN: 00026258) as an Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 read with schedule IV & 161(1) and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force & applicable policies adopted by the Company), the SEBI (Mutual Funds) Regulations, 1996 and Article of Articles of Association of the Company and other applicable laws, Mr. Moiz Miyajiwala (DIN: 00026258), Independent Director of the Company be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second term of three consecutive years w.e.f. September 29, 2023.”

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

**8. To appoint Mr. Ashwini Kumar Tewari (DIN: 08797991) as a Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of section 152 & 161(1) and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force & applicable policies adopted by the Company), the SEBI (Mutual Funds) Regulations, 1996 and Article of Articles of Association of the Company and other applicable laws, Mr. Ashwini Kumar Tewari (DIN: 08797991), who was appointed as an Additional Director of the Company with effect from January 10, 2024 by the Board of Directors pursuant to Section 161 of the Act, be and is hereby appointed as a Director of the Company."

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

**9. To appoint Mr. Olivier Mariée (DIN: 10449060) as a Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of section 152 & 161(1) and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force & applicable policies adopted by the Company), the SEBI (Mutual Funds) Regulations, 1996 and Article of Articles of Association of the Company and other applicable laws, Mr. Olivier Mariée (DIN: 10449060), who was appointed as an Additional Director of the Company with effect from January 20, 2024 by the Board of Directors pursuant to Section 161 of the Act, be and is hereby appointed as a Director of the Company."

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

**10. To Alter Articles of Association of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and the rules made thereunder, as amended from time to time, the consent and approval of the Members of the Company is hereby accorded for substitution of the existing set of articles of association of the Company with the new set of articles of association of the Company, as detailed in the explanatory statement, and the same be adopted as new articles of association of the Company."

**"RESOLVED FURTHER THAT** the Managing Director & CEO and / or the Chief Compliance Officer & Company Secretary of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution and comply with all other requirements in this regard."

**"RESOLVED FURTHER THAT** the persons authorised in the foregoing resolution are hereby authorised to issue certified copies of the above resolutions that may be submitted to any government, statutory or regulatory authority as may be required from time to time."

**BY THE ORDER OF THE BOARD  
SBI FUNDS MANAGEMENT LIMITED**

Sd/-  
**VINAYA DATAR**  
**CHIEF COMPLIANCE OFFICER &  
COMPANY SECRETARY**  
Membership no. A15527

Place: Mumbai  
Date: July 04, 2024

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

**NOTES:**

1. The Ministry of Corporate Affairs (MCA) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ('the Act') and the rules made thereunder followed by General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 03/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)"(collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, and the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form is not annexed to this Notice.
3. Pursuant to Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting and for participation in the AGM through VC/OAVM Facility during the AGM. Corporate Members (i.e. other than individuals, etc.) intending to send their representatives to attend the AGM through VC/OAVM on its behalf are requested to send authorization / certified copy of the resolution of the Board, etc. to the Company of their representative(s) to attend and vote on their behalf in the AGM through VC/OAVM at the registered office of the Company / by email through its registered email address to [companysecretary@sbimf.com](mailto:companysecretary@sbimf.com) and to the Scrutinizer at the email address [bhaskar@nlba.in](mailto:bhaskar@nlba.in).
4. Since the 32<sup>nd</sup> AGM will be held through VC / OAVM, the attendance slip and the route map are not annexed.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Members seeking any information with regards to the accounts or any other matter to be placed at the AGM, are requested to write to the Company on or before July 15, 2024 (06:00 p.m. IST) through email on [companysecretary@sbimf.com](mailto:companysecretary@sbimf.com) mentioning the name, folio no./client ID and DP ID, and the documents including registers they wish to inspect.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act 2013, in respect of the business under Item No. 5, 6, 7, 8, 9 and 10 as set out above is annexed hereto.
8. During the AGM, the Statutory Registers under Companies Act, 2013 and all other documents referred to in the notice shall be available for inspection in electronic mode. Members who wish to inspect the registers are requested to write to the Company by sending an e-mail to [companysecretary@sbimf.com](mailto:companysecretary@sbimf.com).
9. Pursuant to the Ordinance promulgated by the President of India on 21.06.2007 for amendment in State Bank of India Act, the shareholding of Reserve Bank of India in State Bank of India (SBI) was transferred to the Central Government. Therefore, SBI has become a corporation owned and controlled by the Central Government. Consequently, in terms of Section 139(5) of the Companies Act, 2013, all subsidiaries of SBI and all companies, where SBI holds alongwith other Government Companies more than 51% of the paid-up capital, Section 139(5) of the Companies Act, 2013 shall apply as if it were a Government Company. SBI holds 62.11% of the paid-up share capital in the Company. Accordingly, as per provisions of the Section 139 read with Section 142 of the Companies Act, 2013, the Auditors of the Company shall be appointed or re-appointed by the Comptroller and Auditor General of India and their remuneration is required to be fixed by the Company in the Annual General Meeting. The Members may authorize the Board to fix up an appropriate remuneration of Auditors for the financial year 2024-25.
10. The Board of Directors has appointed M/s. NL Bhatia & Associates (Firm's Registration No.: P1996MH055800), Secretarial Auditors of the Company as Scrutinizer of the AGM to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
11. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:
  1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
  3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.sbimf.com](http://www.sbimf.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

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

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of non-individual shareholders.

- (i) The voting period begins on Friday, July 26, 2024, 09:00 A.M. and ends on Sunday, July 28, 2024 05:00 P.M. During this period, shareholders' of the Company, holding shares as on the cut-off date, Monday, July 22, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- (i) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (ii) Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp;</li> </ol>

	Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 14 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [companysecretary@sbimf.com](mailto:companysecretary@sbimf.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 14 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [companysecretary@sbimf.com](mailto:companysecretary@sbimf.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**EXPLANATORY STATEMENT**  
**[Pursuant to section 102 of the Companies Act 2013]**

**Item No. 5: To re-appoint Mr. Shekhar Bhatnagar (DIN: 01865541) as an Independent Director of the Company:**

Mr. Shekhar Bhatnagar [Age: 65 Years, Qualification: MBA Finance from Faculty of Management Studies, Junior Associate of Indian Institute of Banking & Finance, M.A (History) from Lucknow University]. Mr. Bhatnagar has completed his first tenure and the Board has proposed to re-appoint him for second tenure for three years commencing from March 21, 2024.

Mr. Shekhar Bhatnagar has experience of 34 years working for Reserve Bank of India. He was Chief General Manager-in-charge, Foreign Exchange Department, Central Office Mumbai before superannuating from Reserve Bank of India.

He has vast experience as a member in the capacity of Nominee Director on the Boards of both private and public sector commercial banks and has been a member of several sub-committees of the Board of Directors. He was involved in corporate governance in banks, in the formulation of guidelines/ action plans/framework in the areas of risk management and formulation of the turnaround strategy, risk assessment and risk mitigation strategies of weak banks, innovation of products for Payment Systems etc. He was involved in the process of implementation of BASEL II and III. He has experience of monitoring the process of NPA management in commercial banks as part of the banking supervision process.

He was involved in regulation and supervision of credit lenders and investment vehicles in equity/ debt markets, Asset Reconstruction Companies and Mortgage guarantee companies, PPI, and aggregators in the payment space for non-banking finance intermediaries. He was the Country Head for Foreign exchange/ cross border transactions where he handled responsibilities of policy formulation, supervision, monitoring and compounding process and management of capital flows, both equity and debt.

Presently, he is an Independent Consultant working with L&L Law Firm as an Offshore Counsel on Foreign Exchange investment issues and as an Independent Consultant with Standard Chartered Bank for regulatory and supervisory matters.

The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Shekhar Bhatnagar's qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company and his continued association would be of immense benefit to the Company.

During the year 2023-24 the sitting fees paid to him was Rs. 11,90,000/-. Mr. Shekhar Bhatnagar does not hold any shares in the Company. He is not related with any other Directors of the Company.

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

The Directors recommend the resolution for approval of the Members as a Special Resolution.

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

**Item No. 6: To re-appoint Mrs. Sudha Krishnan (DIN: 02885630) as a Director of the Company:**

Mrs. Sudha Krishnan [Age: 63 Years, Qualification: Masters Degree in Public Administration, George Mason University Virginia USA, M.A. & B.A. English Literature University of Delhi]. Mrs. Sudha Krishnan has completed her first tenure and the Board has proposed to re-appoint him for second tenure for three years commencing from June 25, 2024.

Mrs. Sudha Krishnan joined the Indian Audit and Accounts Service (IAAS) in 1983 and retired on 30.11.2020 as Member Finance to the Space Commission and Atomic Energy Commission. These Commissions are empowered bodies entrusted with powers for operational and policy decisions in these strategic sectors. As Member Finance, she served as the principal advisor to the Commissions on financial business pertaining to the Departments of Space and Atomic Energy.

She had close to four decades of experience in public policy and finance. She had worked on secondment at the Ministry of Finance in different capacities where she has handled diverse portfolios including World Bank projects, personnel matters of the Central Government and writing memoranda and reports for the Finance Minister on improving the overall effectiveness of Government spending. She also served as Financial Adviser to the Ministry of Urban Development. She has been a Government nominee director on the boards of many Government companies and banks.

In her parent department namely, the office of Comptroller and Auditor General of India (the Supreme Audit Institution-SAI, of India) she led and coordinated the production of several audit reports including the audit of the Central Board of Direct Taxes. As Principal Director (International Cooperation) she was directly responsible for advising and implementing the CAG's international obligations, both bilateral and multilateral. In her last assignment in the office of the CAG, she was responsible for developing and strengthening professional standards and practices in audit.

The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and based on the performance evaluation, concluded and recommended to the Board that Mrs. Sudha Krishnan's qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company and his continued association would be of immense benefit to the Company.

During the year 2023-24 the sitting fees paid to her was Rs. 13,70,000/-. Mrs. Sudha Krishnan does not hold any shares in the Company. She is not related with any other Directors of the Company.

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

The Directors recommend the resolution for approval of the Members as a Special Resolution.

Mrs. Sudha Krishnan and her relatives are deemed to be concerned or interested in the resolution item no. 6 relating to his appointment.

**Item No. 7: To re-appoint Mr. Moiz Miyajiwala (DIN: 00026258) as an Independent Director of the Company:**

Mr. Moiz Miyajiwala [Age: 73 Years, Qualification: Chartered Accountant, Bachelor of General Law, Bachelor of Arts (Econ/Statistics)]. Mr. Moiz Miyajiwala has completed his first tenure and the Board has proposed to re-appoint him for second tenure for three years commencing from September 29, 2023.

At present, Mr. Moiz Miyajiwala is a Practicing Chartered Accountant with an all India ranking of 27. He has successfully reorganized Finance function of a Limited Liability Company, improved processes and helped in outsourcing/centralisation of some parts of the Finance function.

Previously, he had held the position of CFO and Executive Vice President (Finance) / Compliance Officer with Voltas Ltd, till 31st May 2011 where he was overall in charge of Finance / Accounts, Compliances, General Management, Strategic Management, IT, Legal, Strategic Planning, Investor Relations and was a member of Corporate Management Committee. He has also served as an Advisor to the Managing Director of Voltas Ltd. and Board member of various associate and Group Companies and advisory and/or supervisory role for Voltas Ltd. from 2011 to 2013. He has held various position in Voltas Ltd. since 1980.

Mr. Miyajiwala was also a Partner of Dara Sorabji, Chartered Accountants, Mumbai, from 1978–1980, where he was responsible for Statutory Audits of Limited Companies, Trusts, Hospitals and Internal Audits & Taxation - direct and indirect. His major achievements include restructuring the businesses of Voltas Ltd. and its revival. He was also involved in restructuring finances of the Company for improving leverage, rating and costs. Mr. Miyajiwala is acknowledged as subject matter expert on Economic Data by Media. He has been awarded Prestigious 'Super Achievers Award' by Indira Institute of Management Studies and featured as a 'Growth Manager' on the cover page of a prominent Business Magazine.

The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Moiz Miyajiwala's qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company and his continued association would be of immense benefit to the Company.

During the year 2023-24 the sitting fees paid to him was Rs. 14,40,000/-. Mr. Moiz Miyajiwala does not hold any shares in the Company. He is not related with any other Directors of the Company.

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

The Directors recommend the resolution for approval of the Members as a Special Resolution.

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

**Item No. 8: To appoint Mr. Ashwini Kumar Tewari (DIN: 08797991) as a Director of the Company:**

Mr. Ashwini Kumar Tewari [Age: 56 Years, Qualification: Bachelor's Degree in Engineering (Electrical & Electronics), CAIIB, CFP, Certificate Course in Management from XLRI]. He was appointed as an Additional Director (Associate) of the Company w.e.f. January 10, 2024. In terms of the provisions of Section 161 (1) of the Companies Act, 2013, he holds office upto the date of the Thirty-Second Annual General Meeting of the Company.

Mr. Ashwini Kumar Tewari is a career banker and started his career in SBI in the year 1991 as a Probationary Officer and has spent more than three decades with the bank in India and abroad in various assignments.

Presently since November 21, 2023, he is Managing Director (Corporate Banking and Subsidiaries) of State Bank of India and a Whole Time Director handling the portfolio of Large Corporate and Commercial Credit business of the Bank alongwith Associates & Subsidiaries of the Bank. This includes major non-bank business like Credit cards, Mutual Fund, Life & General Insurance, Capital Markets, Custodial Services etc. and serving on the boards of all these companies.

Prior to this assignment, he was Managing Director (Risk, Compliance and Stressed Assets) since June 2022. There he was focusing on driving Climate Risk Management in the bank and shaping the Stressed Assets Strategy of the bank. Earlier he was the Managing Director, handling International Banking, Information Technology and Non-Bank Subsidiaries of the Bank from January 2021. He was also involved in a big refresh in the technology space in SBI. Prior to becoming Managing Director at SBI, he served as Managing Director and CEO of SBI Cards and Payment Services Ltd where he oversaw key partnerships inked with GPay, PayTM, BPCL etc. and steered the company through the immediate aftermath of the Covid period.

Earlier, he was the Country Head of the US Operations of State Bank of India from April 2017 to July 2020. Prior to that he was the Regional Head and General Manager, East Asia, for SBI, based in Hong Kong.

Over the years, held other leadership positions at State Bank of India, including, the Deputy General Manager (Operations & Information Systems) International Banking, Head of SBI's Cash Management, Regional Manager, Branch Head, among others.

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

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

Mr. Ashwini Kumar Tewari and his relatives are deemed to be concerned or interested in the resolution item no. 8 relating to his appointment.

**Item No. 9: To appoint Mr. Olivier Mariee (DIN: 10449060) as a Director of the Company:**

Mr. Olivier Mariee [Age: 57 Years, Qualification: graduate of the Institut Supérieur de Gestion, a French business school]. He was appointed as an Additional Director (Associate) of the Company w.e.f. January 20, 2024. In terms of the provisions of Section 161 (1) of the Companies Act, 2013, he holds office upto the date of the Thirty-Second Annual General Meeting of the Company.

Mr. Olivier Mariee joined Amundi in September 2021 from Direct Assurance (AXA Group), where he was CEO since 2020.

Prior to that, he was Sales Director at Axa France since 2017, where he was in charge of defining and implementing the distribution strategy, marketing strategy and sales promotion. He was also in charge of the sales teams of the Life business lines (Savings, Pensions, Provident, Health) and the distribution networks of Axa France.

From 2012 to 2017, Olivier was CEO of Axa Wealth Management and Head of Life & Savings Business Lines at Axa France, during which time he was actively involved in the creation and development of Axa Wealth Europe in Luxembourg.

Prior to 2012, Olivier was Marketing Director of the AXA Group, having held various senior positions in Japan and the UK since 1999.

From 1997 to 1999, he was Head of Private Banking at AXA Investment Managers. Olivier joined the AXA Group in 1992 as Sales Manager for AXA France's network of Provident & Wealth management agents.

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

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

Mr. Olivier Mariee and his relatives are deemed to be concerned or interested in the resolution item no. 9 relating to his appointment.

**Item No. 10: To Alter Articles of Association of the Company:**

The Board of Directors at their meeting held on May 27, 2024 approved alteration of Articles of Association of the Company. At present, the Articles of Association (AOA) of SBI Funds Management Limited (SBIFML) provides for appointment of ten (10) Directors comprising the nominees of SBI and AMUNDI (holding through Subsidiary) and independent Directors as under:

<b>BOARD</b>	<b>SBI</b>	<b>AMUNDI</b>	<b>TOTAL</b>
<b>Independent Directors</b>	4	1	5
<b>Associate Directors</b>	3	2	5
<b>Total</b>	7	3	10

The Board of Directors has proposed to increase the number of directors within the permissible limits to bring a wider range of expertise and perspectives to our Board, enhance governance, better support the company's strategic growth and to meet the increasing responsibility. The proposed revised composition of the Board is as follows:

<b>BOARD</b>	<b>SBI</b>	<b>AMUNDI</b>	<b>Company</b>	<b>TOTAL</b>
<b>Independent Directors</b>	6			6
<b>Associate Directors</b>	3	2	1	6
<b>Total</b>	-			12

In addition to amending the provisions of the AOA as mentioned above, the Board has also approved a few other amendments in the AOA. The detailed change in Article of Association is Annexed to this Notice of AGM.

The Directors recommend the resolution for approval of the Members as a Special Resolution.

None of the Directors and their relatives are deemed to be concerned or interested in the resolution item no. 10 relating to alteration of Articles of Association.

**BY THE ORDER OF THE BOARD  
SBI FUNDS MANAGEMENT LIMITED**

Sd/-  
**VINAYA DATAR**  
**CHIEF COMPLIANCE OFFICER &  
COMPANY SECRETARY**  
Membership no. A15527

Place: Mumbai  
Date: July 04, 2024

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

**Statement of Key changes made in AOA**

<b>Sr. No.</b>	<b>Article No.</b>	<b>Existing Provision</b>	<b>Revised Provision</b>
1	2- Interpretation	“AMUNDI Subsidiary” means AMUNDI India Holding, a company incorporated in France and having its registered office at 90 Boulevard Pasteur, 75015, Paris, France.	“AMUNDI Subsidiary” means AMUNDI India Holding, a company incorporated in France and having its registered office at <b>91-93</b> Boulevard Pasteur, 75015, Paris, France.
2		“Board”, shall mean the Board of Directors of the Company.	“Board”, in relation to a company means the collective body of the directors of the company.
3		-	“Deputy Managing Director” or “Dy. MD” means an official of the Company appointed by the Board of Directors and designated as Deputy Managing Director
4		“Indian GAAP” 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.	“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.
5		“Managing Directors” means the Managing Director or the Managing Directors of the Company.	“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.
6		“Memorandum or Memorandum of Association” shall mean the Memorandum of Association of the Company, including all amendments, restatements, modifications or supplements thereto.	“Memorandum” or “Memorandum of Association” means Memorandum of Association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of Companies Act, 2013.
7		“Shareholder” shall mean individually either SBI or AMUNDI Subsidiary and jointly, SBI and AMUNDI Subsidiary and shall also include a Person purchasing or acquiring Shares from either party in accordance with and expressly subject to the terms and conditions of the Shareholders’ Agreement.	“Shareholder” shall mean individually either SBI, AMUNDI Subsidiary or any Person holding Shares or Transferred in accordance with and expressly subject to the terms and conditions of the Shareholders’ Agreement, through a market purchase or off market purchase or through exercising stock option as per the Employee Stock Option Plan 2018 of the Company, and jointly all of the above-mentioned Persons.



Sr. No.	Article No.	Existing Provision	Revised Provision
8		"Shareholders' Agreement" shall mean an agreement entered into between the Shareholders, their promoters and the Company regulating their rights and obligations inter se as shareholders of the Company and vis-à-vis the Company.	"Shareholders' Agreement" shall mean an agreement entered into between the Shareholders i.e., SBI and AMUNDI Subsidiary, AMUNDI, Crédit Agricole S.A. and the Company regulating their rights and obligations inter se as shareholders of the Company and vis-à-vis the Company.
9	8 - Share Capital & Variation of Rights And Certificates	(a) Subject to Article 115 in the event the Company decides to call for additional capital contributions, <b>SBI and AMUNDI Subsidiary</b> will 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 <b>mutually agreed by all Shareholders</b> in accordance with the provisions of <b>Article 115</b> the other 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.	(a) Subject to <b>Article 117</b> in the event the Company decides to call for additional capital contributions, <b>the Shareholders</b> 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 <b>approved in accordance with the Shareholders Agreement and provisions of Article 117 the remaining Shareholder(s)</b> 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.
10	8-Share Capital & Variation of Rights And Certificates	(c) All Shares held by <b>SBI and AMUNDI</b> shall carry the same rights as to dividend and voting as provided by Law.	(c) All Shares held by <b>Shareholders</b> shall carry the same rights as to dividend and voting as provided by Law.
11	Share Capital & Variation of Rights and Certificates - article 13	Existing article 13 - The certificates of title to Shares and duplicate thereof whenever necessary shall be issued under the Seal of the Company.	-
12	13 - Share Capital & Variation of	Every member shall be entitled to one certificate for all the Shares registered in his name, or if the Board so approve to several certificates each for	<b><u>Existing article 14 has been re-numbered as article 13 and revised as under:</u></b>

Sr. No.	Article No.	Existing Provision	Revised Provision
	Rights and Certificates	one or more of such Shares, but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 20/- or such other sum as the Board may determine. Every certificate of Shares shall specify the number and denoting numbers of the Shares in respect of which it is issued and the amount paid up thereon. The Directors Board may in any case or generally waive the charging of such fees.	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.
13	14 - Share Capital & Variation of Rights and Certificates	-	<b>New Article 14 - Nomination of Shares –</b> 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.
14	Share Capital & Variation of Rights and Certificates	<b>Existing article 15</b> - If any certificate be worn out or 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, they may order the same to be cancelled and may issue a new certificate in lieu thereof and, if any, certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate being given, a new certificate in lieu thereof shall be given.	<b>Existing article 15 deleted</b>
15	Share Capital & Variation of Rights and Certificates	<b>Existing article 16</b> - For every certificate issued under these Articles there shall be paid to the Company the sum of Rs. 20/- or such other sum as the Board may determine. The Board may in any case or generally, waive the charging of such fees	<b>Existing article 16 deleted</b>
16			Existing article 17, 18, 19, 20, 21, 22, 23, 24 has been <u>re-numbered as article 15, 16, 17, 18, 19, 20, 21, 22 respectively.</u>
17	Holders	Existing article 25(b) The certificates of Shares registered in the names of two or more Persons	Existing article 25 has been <u>re-numbered as article 23 and clause (b) has been deleted</u>

Sr. No.	Article No.	Existing Provision	Revised Provision
		shall be delivered to the Person first named on the Register.	
18			Existing article 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38 has been <u>re-numbered as article 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 respectively</u>
19	Forfeiture of Shares and Lien	Existing article 39 - Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate or certificates originally issued in respect of the relative Share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said Shares to the Person or Persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.	Existing article 39 has been <u>re-numbered as article 37 and revised as under:</u>  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 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.
20	Transfer and Transmission of Shares	-	Article 38 - Transfer of Shares:  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.  Article 39 - Transmission of Shares  1) (i) On the death of a member of the Company, the survivor or survivors where the member 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 company as having any title to his interest in the shares. (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.

Sr. No.	Article No.	Existing Provision	Revised Provision
			<p>2) (i) 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—</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 member 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 member had transferred the share before his death or insolvency.</p> <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 company 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/she 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 member had not occurred and the notice or transfer were a transfer signed by that member.</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 dividends 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 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/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 dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
21	40 - Register of transfers	-	<p>Article 40b) has been added: With respect to transfer of shares in demat, the register maintained by a depository under Section 11 of the Depositories Act, 1996, shall be</p>

Sr. No.	Article No.	Existing Provision	Revised Provision
			considered as the Register of Transfer of shares in demat mode for the purpose of Companies Act, 2013.
22	No future Liens	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 <b>beneficially</b> owned by either Party in the Company.	Article 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.
23	51- Borrowing Powers	-	New article 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.
24	52- Borrowing Powers	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 <b>Board</b> , 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	<b><u>Existing article 51 has been re-numbered as article 52 and revised as under:</u></b> Subject to Article 117 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 <b>Board as well as general meeting</b> , 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
25			Existing article 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73 has been re-numbered as article 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74 respectively.
26	General Meetings	Existing article 74: Para 2 - The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper	<b>Existing article 74 has been re-numbered as article 75 and Para 2 is deleted</b>

Sr. No.	Article No.	Existing Provision	Revised Provision
		having an appropriate circulation or in any other mode allowed by these presents, not less than seven days before the meeting.	
27	75 - General Meetings	-	<b>New para added in article 75:</b> 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.
28			Existing article 75 has been re-numbered as article 76
29	77- votes of Members	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 poll.	Existing article 76 has been re-numbered as article 77 and revised as under: Each Share shall carry one (1) vote at any general meeting of members of the Company. As detailed above, voting on all resolutions <b>shall be done by show of hands unless a poll is demanded.</b>
30			Existing article 77, 78, 79, 80, 81, 82 has been re-numbered as article 78, 79, 80, 81, 82, 83 respectively.
31	84 (a)- Board of Directors	The Board shall comprise of fifty percent (50%) of: (i) independent Directors whose names shall be recommended by the Shareholders in proportion to their shareholding in the Company after mutual consultation; and (ii) the balance fifty percent (50%) of the Board shall comprise of non-independent (i.e., associate) Directors. Non-independent or associate Directors of the Company shall be appointed by the Shareholders in proportion to the ratio of their shareholding in the Company rounded off to the next whole number in case of fractions greater than 0.5 and rounded off to the preceding whole number in case of fractions less than 0.5.	<b><u>Existing article 83 has been re-numbered as article 84 and revised as under:</u></b>  (a) The Board shall comprise of fifty percent (50%) of: (i) independent Directors <b>who shall be appointed by the Company upon recommendation of SBI and Amundi Subsidiary</b> in proportion to their shareholding after mutual consultation; and (ii) the balance fifty percent (50%) of the Board shall comprise of non-independent (i.e., associate) Directors <b>subject to clause (b).</b> Non-independent or associate Directors of the Company shall be appointed by <b>the SBI and Amundi Subsidiary</b> in proportion to the ratio of their shareholding in the Company rounded off to the next whole number in case of fractions greater than 0.5 and rounded off to the preceding whole number in case of fractions less than 0.5.

Sr. No.	Article No.	Existing Provision				Revised Provision																				
		BOARD	SBI	AMUNDI Subsidiary	TOTAL																					
32	84 (b)- Board of Directors	Independent Directors	4	1	5	(b) The Board shall consist of <b>twelve (12) Directors</b> comprising the nominees of SBI, AMUNDI Subsidiary, <b>the Company</b> and independent Directors as under: <table border="1" data-bbox="1025 379 1854 603" style="margin-left: 40px;"> <thead> <tr> <th>BOARD</th> <th>SBI</th> <th>AMUNDI Subsidiary</th> <th>Company</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td>Independent Directors</td> <td colspan="3">6</td> <td>6</td> </tr> <tr> <td>Associate Directors</td> <td>3</td> <td>2</td> <td>1</td> <td>6</td> </tr> <tr> <td>Grand Total</td> <td colspan="3"></td> <td>12</td> </tr> </tbody> </table>	BOARD	SBI	AMUNDI Subsidiary	Company	TOTAL	Independent Directors	6			6	Associate Directors	3	2	1	6	Grand Total				12
		BOARD	SBI	AMUNDI Subsidiary	Company		TOTAL																			
Independent Directors	6			6																						
Associate Directors	3	2	1	6																						
Grand Total				12																						
Associate Directors	3	2	5																							
Grand Total	7	3	10																							
33					Existing article 84, 85, 86, 87, 88 has been re-numbered as article 85, 86, 97, 88, 89 respectively.																					
34	90 - Board Of Directors	-			<p><b><u>New article 90 has been added:</u></b>            90 - Retire by rotation            (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 retire by rotation subject to the provisions of Section 149 of the Act and Rules issued thereunder.</p>																					
35					Existing article 89, 90, 91 has been re-numbered as article 91, 92, 93 respectively																					
36	94- Board Of Directors	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 may participate in such meeting after disclosure of his interest. <b>A general notice disclosing</b>			<p><b><u>Existing article 92 has been re-numbered as article 94 and revised as under:</u></b>            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 <b>shall not</b> participate in such meeting after disclosure of his interest. <b>A general notice disclosing interest of Director shall be given as per provision of the section 184 of the Act.</b></p>																					

Sr. No.	Article No.	Existing Provision	Revised Provision
		<p>interest of Director shall be at the first meeting of the Board in which he participates as a director and thereafter in the first meeting of the Board in every financial year or whenever there is any change in the disclosure already made then at the first Board meeting held after such change disclose his interest as provided for in Section 184 of the Act, given to the Board by a Director to the effect that the Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent Contract or arrangement with that body corporate or firm, shall be sufficient disclosure of the concern or interest in relation to any Contract or arrangement with such body corporate or the firm provided that such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given provided that this Article will not apply to any Contract or arrangement entered into or to be entered into between the Company and another company whereby one of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other company.</p>	
37	93- Board of Directors	-	<p><b>We have added these new clauses in article 93:</b></p> <p>(e) Each non-whole-time Director can be paid a remuneration by way of a fee for attending each Meeting of the Board of Directors or its Committee, of such sum as may be determined by the Board from time to time within</p>



Sr. No.	Article No.	Existing Provision	Revised Provision
			<p>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>
38			Existing article 93, 94, 95, 96, 97, 98, 99, 100 has been re-numbered as article 95, 96, 97, 98, 99, 100, 101, 102 respectively
39	103- Proceedings of the Board	-	<p><b><u>Existing article 101 has been re-numbered as article 103 and following new clauses has been added in the article 103:</u></b></p> <p>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:</p> <p>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.</p>
40	104- Proceedings of the Board	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 <b>to such other time, date and place as may be fixed by the Directors present</b> not being later than fifteen days from the date originally fixed for the meeting.	<p><b><u>Existing article 102 has been re-numbered as article 104 and revised as under:</u></b></p> <p>Subject to the provision for quorum for a Board meeting as mentioned in Article 100 and 103 above, if a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned <b>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</b> not being later than fifteen days from the date originally fixed for the meeting.</p>
41			Existing article 103, 104, 105, 106, 107, 108, 109 has been re-numbered as article 105, 106, 107, 108, 109, 110, 111 respectively
42	112- Proceedings of the Board	As long as the Company has an Audit Committee, the <b>Deputy CEO</b> of the Company nominated by AMUNDI Subsidiary shall be a permanent invitee to such Audit Committee	<p><b><u>Existing article 110 has been re-numbered as article 112 and revised as under:</u></b></p> <p>As long as the Company has an Audit Committee, the Deputy CEO of the Company nominated by AMUNDI Subsidiary &amp; <b>Dy. MD of the Company</b></p>

Sr. No.	Article No.	Existing Provision	Revised Provision
		meetings. The chairman of the Audit Committee shall always be nominated by SBI.	shall be a permanent invitee to such Audit Committee meetings. The chairman of the Audit Committee shall always be nominated by SBI.
43			Existing article 111, 112, 113, 114 has been re-numbered as article 113, 114, 115, 116 respectively
44	117 (a)- power of the Board and holders	<b>The Shareholders</b> agree that 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 the <b>Shareholders</b> , 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 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.	<b><u>Existing article 115 has been re-numbered as article 117 and revised as under:</u></b> <b>As per the Shareholders' Agreement</b> , 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 the <b>SBI and AMUNDI subsidiary</b> , 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, <b>and</b> 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:
45	117 (k) of power of the Board and holders	(a) Any Material Transaction between the Company and any Shareholder or any Related Party of any Shareholder, including, without limitation: (i) All transactions between a <b>Shareholder</b> or its 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 a <b>Shareholder</b> or its Related Parties; or	<b><u>Clause (k) of Article 117 is revised as under:</u></b> Any Material Transaction between the Company, <b>SBI and AMUNDI Subsidiary</b> or any Related Party <b>as defined in the Article</b> , including, without limitation: (i) All transactions between <b>SBI, AMUNDI Subsidiary</b> 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 <b>SBI / AMUNDI Subsidiary</b> or their Related Parties; (iv) The Company making or disposing of any loan or advance to <b>SBI / AMUNDI Subsidiary or their</b> Related Parties;

Sr. No.	Article No.	Existing Provision	Revised Provision
		(iv) The Company making or disposing of any loan or advance to <b>any Shareholder</b> or its Related Parties;	
46	117- (l) of power of the Board and holders	(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 the <b>Shareholders</b> and ratified by the Board;	<b>Clause (l) of Article 117 is revised as under:</b> (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 <b>SBI and AMUNDI Subsidiary</b> and ratified by the Board;
47	118- power of the Board and holders	Subject to the provisions contained in <b>Article 111</b> it is hereby declared that the Directors shall have the following powers.	<b>Existing article 116 has been re-numbered as article 118 and revised as under:</b> Subject to the provisions contained in <b>Article 113</b> it is hereby declared that the Directors shall have the following powers <b>subject to approval of the shareholders of the Company wherever required as per the Act:</b>
48	Heading	MANAGING DIRECTOR, DEPUTY CHIEF EXECUTIVE OFFICER	MANAGING DIRECTOR, DEPUTY CHIEF EXECUTIVE OFFICER <b>AND DEPUTY MANAGING DIRECTOR</b>
49	119- Managing Director, Deputy Chief Executive Officer	-	<b>Existing article 117 has been re-numbered as article 119 and new clause (b) is added:</b> (b) Deputy Managing Director shall be a person appointed by Board of Directors and will be member of the Board of Directors of the Company. He/She shall oversee various departments other than the risk control and compliance departments which are jointly overseen by the Managing Director and the Deputy Chief Executive Officer pursuant to Article 119 (c) and shall perform his/ her duties as decided by the Board of Directors or as guided by the Managing Director of the Company.
		For so long as AMUNDI holds directly or indirectly at least 26% of the share capital of the Company, the senior-most official nominated by AMUNDI Subsidiary shall be appointed Deputy Chief Executive Officer of the Company. The Deputy Chief Executive Officer shall be a full time officer and employee of the Company. The Managing Director and the Deputy Chief Executive Officer shall jointly oversee the risk	<b>Clause (b) of article 119 is re-numbered as clause (c) and revised as under:</b> (c) For so long as AMUNDI holds directly or indirectly at least 26% of the share capital of the Company, the senior-most official nominated by AMUNDI Subsidiary shall be appointed as Deputy Chief Executive Officer of the Company. The Deputy Chief Executive Officer shall be a full time officer and employee of the Company. The Managing Director and the Deputy Chief Executive Officer shall jointly oversee the risk control and compliance department, and these departments in turn shall be overseen

Sr. No.	Article No.	Existing Provision	Revised Provision
		control and compliance department, and these departments in turn shall be overseen by the committees on risk management and compliance. The Deputy Chief Executive Officer of the Company shall also participate in the management of the Company through membership of the core management committee as well as investment, product development, sales and marketing, and personnel and remuneration committees. He shall also be responsible for overseeing the implementation of the transfer of technology and know-how from AMUNDI to the Company. The Deputy Chief Executive Officer shall not be a member of the Board, but shall be eligible to be appointed as an alternate Director. In case AMUNDI associate director on any Committee of directors is unable to attend any Committee meeting, the alternate Director nominated by AMUNDI shall attend the Committee meeting. He shall however be a permanent invitee to all meetings of the Board and a member of all committees of the Company.	by the committees on risk management and compliance. The Deputy Chief Executive Officer shall also be responsible for overseeing the implementation of the transfer of technology and know-how from AMUNDI to the Company. The Deputy Chief Executive Officer shall not be a member of the Board, but shall be eligible to be appointed as an alternate Director. In case AMUNDI associate director on any Committee of directors is unable to attend any Committee meeting, the alternate Director nominated by AMUNDI shall attend the Committee meeting. He shall however be a permanent invitee to all meetings of the Board and committees of the Company.
50		-	<b>Clause (d) added in article 119:</b> The Deputy Chief Executive Officer and Deputy Managing Director of the Company shall also participate in the management of the Company through membership of the core management committee as well as investment, product development, sales and marketing, and personnel and remuneration committees.
51			Existing article 118, 119, 120, 121, 122, 123, 124 has been re-numbered as article 120, 121, 122, 123, 124, 125, 126 respectively
52	DIVIDENDS - Ascertainment of amount	Existing article 125: Where any assets, business or property is bought by the Company, as from a past date	Existing article 125 is deleted

Sr. No.	Article No.	Existing Provision	Revised Provision
	available for Dividend	upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for Dividend be treated as a profit or loss arising from the business of the Company and available for Dividend accordingly. If any Shares or securities are purchased with Dividend or interest such Dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.	
53			Existing article 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145 has been re-numbered as article 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146 respectively
54	147- Documents and Notices	<p>Any notices, request or instruction required to be given hereunder shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid and return receipt requested, or sent by facsimile:</p> <p>(a) if to SBI, to: State Bank of India, State Bank Bhavan, Madame Cama Road, Mumbai - 400 021, India. Attn: Chief General Manager (Associate &amp; Subsidiaries) Email: cgm.ans@sbi.co.in</p> <p>(b) if to AMUNDI Entities, to: Amundi India Holding, 90 boulevard Pasteur, 75015 Paris, France.</p>	<p><b><u>Existing article 146 has been re-numbered as article 147 and revised as under:</u></b></p> <p>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.</p>

Sr. No.	Article No.	Existing Provision	Revised Provision
		<p>Attn: Julien Fontaine, Head of Partnerships &amp; Member of Amundi Executive Committee  Email:  Copy to: Loïc Legouet, Group General Counsel  Email:</p> <p>** (c) if to the Company, to  SBI Funds Management Limited,  9th Floor, Crescenzo, C – 38 &amp; 39, G Block,  Bandra – Kurla Complex, Bandra (East),  Mumbai – 400 051, India.  Attn: Managing Director &amp; CEO  Email: md@sbimf.com</p>	
55		-	Existing article 147, 148, 149, 150, 151, 152, 153 has been re-numbered as article 148, 149, 150, 151, 152, 153, 154 respectively

**THE COMPANIES ACT 2013<sup>1</sup>**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION (\*)**

**OF**

**§#SBI FUNDS MANAGEMENT LIMITED**

1. The Regulations contained in Table ‘F’ in Schedule I to the Companies Act, 2013 (the “Act”) (hereinafter referred to as “Table F”) shall apply to this Company; subject to the additions, alterations, exclusions, substitutions and variations set out herein below. In the event of any inconsistency between the provisions of Table F and these articles, these articles shall prevail. *Table ‘F’ shall apply to the Company .*

**INTERPRETATION**

2. In these Articles, unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the following meanings : *Interpretation clause*

“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. *Act*

“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 *Affiliate*

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<sup>1</sup>The 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 18<sup>th</sup> Extra-ordinary General Meeting held on May 31, 2011.

<sup>§</sup>Further amended vide special resolution passed at the 24<sup>th</sup> Annual General Meeting held on August 22, 2016

<sup>#</sup>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 22<sup>nd</sup> Extra-Ordinary General Meeting held on November 23, 2021

direct, control or cause the direction of the 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. *AMUNDI*

“AMUNDI Subsidiary” means AMUNDI India Holding, a company incorporated in France and having its registered office at 90 Boulevard Pasteur, 75015, Paris, France. *AMUNDI Subsidiary*

“AMUNDI Entities” shall mean AMUNDI and AMUNDI Subsidiary. *AMUNDI Entities*

“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. *Approved Group Company*

“Articles” or Articles of Association” shall mean these Articles of Association of the Company as amended, modified or supplemented from time to time. *Articles of Association*

“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. *Asset Management Company*

“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. *Associate Company*

Explanation.—For the purpose of this clause,—

(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;

(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;



“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>
“Company” means SBI Funds Management Limited	<i>Company</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.	<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>
“Deputy Managing Director” or “Dy. MD” means an official of the Company appointed by the Board of Directors and designated as Deputy Managing Director.	<i>Deputy Managing Director</i>

“Depository” means a Depository as defined under Section 2(1) *Depository*  
(e) of the Depositories Act, 1996.

“Dividend” includes any interim dividend. *Dividend*

“Dollar” or “\$” shall mean the lawful currency of the United *Dollar*  
States of America.

“Fair Market Value” shall mean the value of the Shares *Fair Market*  
determined on the basis of the method described in Article 44(b) *Value*

“Fund” means the SBI Mutual Fund. *Fund*

“Financial Statement” in relation to the Company, includes- *Financial*  
(i) a balance sheet as at the end of the financial year; *Statement*  
(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).

“Governmental Instrumentality” shall mean as applicable the *Governmental*  
Government of India or France, or any other state or local *Instrumentality*  
government having jurisdiction over the Company, the Parties or  
over the transactions contemplated by the Shareholders’  
Agreement 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 Company or over  
the transactions contemplated by the Shareholders’ Agreement.

“INDAS” shall mean the standard accounting practices and *INDAS*  
policies established by the Institute of Chartered Accountants of  
India for purposes of financial reporting and accounting as  
amended / established from time to time.

“Laws” shall mean all central, national, foreign, state, provincial, *Laws*  
municipal and local laws, statutes and ordinances and all rules,  
regulations, directives, requirements (that have the force of law  
or regulation) and administrative codes of a Governmental  
Instrumentality.

“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. *Lien*

“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.. *Managing Director*

“Material Transaction” shall mean any transaction which has a material impact on the net assets, profits, annual budget or business plan of the Company. *Material Transaction*

“Memorandum” or “Memorandum of Association” means Memorandum of Association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of Companies Act, 2013. *Memorandum of Association*

“Member”, in relation to a company, means— *Member*

- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
- (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
- (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

*Month*

“Month” means a calendar month.

“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. *Mutual Fund*

“No Objection Letter” shall mean the no objection letter as mutually agreed in the Shareholders’ Agreements.	<i>No Objection Letter</i>
“Non-Selling Shareholder” shall have the meaning as set out in Article 44.	<i>Non-Selling Shareholder</i>
“Ordinary Resolution” and “Special Resolution” have the meanings assigned thereto respectively by Section 114 of the Act.	<i>Ordinary and Special Resolution</i>
“Paid up capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paidup in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.	<i>Paid up</i>
“Person” shall mean any individual, corporation, limited liability company, partnership, limited partnership, limited liability partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, or other entity, including without limitation a Governmental Instrumentality of France or India.	<i>Person</i>
“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” shall mean the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.	<i>SEBI</i>

SEBI Regulations / the Regulation shall mean the SEBI (Mutual Funds) Regulations 1996 as amended from time to time.	SEBI (Mutual Funds) Regulations 1996
“Selling Shareholder” shall have the meaning as set out in Article 44.	<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 a share in the share capital of the Company and includes stock.	<i>Share</i>
“Shareholder” shall mean individually either SBI, AMUNDI Subsidiary or any Person holding Shares or Transferred in accordance with and expressly subject to the terms and conditions of the Shareholders’ Agreement, through a market purchase or off market purchase or through exercising stock option as per the Employee Stock Option Plan 2018 of the Company, and jointly all of the above-mentioned Persons.	<i>Shareholder</i>
“Shareholders’ Agreement” shall mean an agreement entered into between the Shareholders i.e., SBI, AMUNDI Subsidiary, AMUNDI, Crédit Agricole S.A. and the Company regulating their rights and obligations inter se as shareholders of the Company and vis-à-vis the Company.	<i>Shareholders’ Agreement</i>
“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>
“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. *Writing*

The words importing “singular number” include the plural number and vice versa. *Singular*

The words importing “masculine gender” include the feminine gender and vice versa. *Gender*

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. *Debentures*

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. *Expressions in these Presents to bear the same meaning as in the Act*

The marginal notes hereto shall not affect the interpretations hereof. *Marginal Notes*

The terms of these Articles of Association shall be interpreted harmoniously with the terms of the Shareholders’ Agreement. *Harmonious interpretation*

## 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. *Share Capital*

4. **PUBLIC COMPANY**

*Public  
Company*

The Company is a Public Company within the meaning of the Act and accordingly:

"Public Company" means a company which—

(a) is not a private company and;

(b) has a minimum paid-up share capital, as may be prescribed:

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;

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. *Commencement  
of business*

## SHARE CAPITAL & VARIATION OF RIGHTS AND CERTIFICATES

6. 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: *Shares to be  
numbered  
progressively  
and no Share to  
be subdivided*
- 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 number by which the same was originally distinguished.

- 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.
  
- 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.
  
- 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.
  
- 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.



- 7 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. *Shares under control of Board*
- 8 (a) Subject to Article 117 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 provisions of Article 117 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. *Issue of Shares and other securities*
- (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.

(c) All Shares held by Shareholders shall carry the same rights as to dividend and voting as provided by Law.

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. *Deposit and calls etc. to be a debt payable immediately*
- (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. *Liability of Members*
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 provided) or any other rights in respect of any Share, except an absolute right to the entirety thereof in the registered holder. *Trust not recognised*
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, *Buy Back of shares*

the Company may purchase its own shares or other specified securities.

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. . *Member's right to certificate*
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. *Nomination of Shares*

#### **DEMATERIALISATION 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. *Dematerialisation of securities*

#### **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. *Calls*
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. *When call deemed to have been made and notice to call*

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. *Extension of time for payment of calls*
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. *Consequences of a Member's default*
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. *Amount payable at fixed times or by instalments payable as calls*
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. *Evidence in action by Company against Shareholders*
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 *Payment of calls in advance*

may at any time repay the amount so advanced upon giving to such Member three Months notice in writing.

## 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. *Joint holders*
- (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. *Not more than three Persons as joint holders*
- (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof. *Several liabilities of joint holders*
- (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. *The first name of joint holders deemed sole holder*
- (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. *Death of one or more joint holders of Shares*
- (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 *Votes of joint Members*

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.

- (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. *Notice on joint holders*

### **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 accrued, and all expenses that may have been incurred by the Company by reason of such non-payment. *If call or instalment not paid, notice must be given*
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. *Form of notice*
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. *If notice not complied with Shares may be forfeited*
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. *Notice after forfeiture*

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. *Forfeited Share to become property of the Company*
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. *Powers to annul forfeiture*
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. *Arrears to be paid notwithstanding forfeiture*
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 of those rights as by these Articles are expressly saved. *Forfeiture to extinguish all interest etc. in Shares*
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. *Evidence of forfeiture*
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 *Company's lien on Shares*

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.

- 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. *As to enforcing lien by sale*
- 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. *Application of proceeds of sale*
- 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 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. *Validity of sale upon forfeiture*
- 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. *Cancellation of old certificates and Issue of new*



## TRANSFER AND TRANSMISSION OF SHARES

### 38 Transfer of Shares

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.

### Transmission of Shares

39 1) (i) On the death of a Member of the Company, the survivor or survivors where the Member 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 Company as having any title to his interest in the shares.

(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.

2) (i) 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/herself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent Member could have made.

(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 Member had transferred the share before his death or insolvency.

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 company a notice in writing signed by him/her stating that he/she so elects.

(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.

(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 Member had not occurred and the notice or transfer were a transfer signed by that Member.

4. 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/she would be entitled if he/she 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/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 dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

- 40            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.            *Register of transfers*
- 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.
- 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.            *No future Liens*
- 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 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.            *Lock-in Period*

- 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. *Transfer to Approved Group Companies.*
- 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. *Right of First Refusal*
- (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 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. *Title to Shares of deceased Members.*
- 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. *Registration of Persons entitled to Shares otherwise than by transfer*
- 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 *Claims to be entitled to some advantage*

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.

- 48 Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board. *Registered instrument to remain with the Company*
- 49 No fee shall be payable to the Company in respect of the transfer or transmission of any Shares in the Company. *No fee for transfer or transmission*
- 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. *The Company not liable for disregard of notice in prohibiting registration of transfer*

## **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. *Power to borrow*
- 52 Subject to Article 117 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 *Power to Accept Deposits*

- 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. *The payment or repayment of moneys borrowed*
- 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 (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. *Terms of Issue debentures*
- 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. *Assignment of uncalled capital*
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. *To comply with provisions of the Act as regards of mortgage etc.*
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 *Indemnity may be given*

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.

#### **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. *Reserve Fund*
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 *Depreciation Fund*



without being bound to keep the same separate from the other assets.

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. *Investment*

### 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. *When general meetings to be held*
62. All other meetings of the Company other than those referred to in the preceding clause shall be called Extra-Ordinary General Meetings. *Distinction between ordinary & extra-ordinary meetings*
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. *When extra-ordinary meetings to be called*
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 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. *Notice of meeting*
- (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. *Omission to give notice*
- 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. *Quorum at General Meeting*
- 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. *If quorum not present meeting to stand dissolved adjourned*
- 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. *Chairman of General Meeting*
- 69 No business shall be discussed at any General Meeting except election of a Chairman, whilst the Chair is vacant. *Business confined to election of Chairman whilst Chair vacant*
- 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 *Chairman with consent may*

meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. *adjourn the meeting*

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.

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.

- 71 Subject to the provisions of Article 117, 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. *Chairman's casting vote*
- 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. *Poll to be taken if demanded*
- 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. *Scrutineers at the poll*
- 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. *Business to proceed notwithstanding demand of poll*
- 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. *Resolutions requiring Special Notice*

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 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. *Members in arrears not to vote*
- 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 . *Voting rights of Members*
- 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. *Casting of votes by a Member entitled to more than one vote.*
- 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. *Voting in person or by proxy*
- (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. *Appointment of proxy*

(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.

*Deposit of instrument of appointment*

(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.

*Form of Proxy*

(5) A Vote given in accordance with the terms of an instrument of proxy shall be valid 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:

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.

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.

*Time for objections to votes*

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.

*Chairman of any meeting to be the judge of validity of any vote*

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

*Minutes of general meeting and inspection thereof by a Member*

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 otherwise.

## **BOARD OF DIRECTORS**

84

Except as provided otherwise in Law, the Company shall be managed as follows:

*Composition of the Board and Management*

- (a) The Board shall comprise of fifty percent (50%) of: (i) independent Directors who shall be appointed by the Company upon recommendation of SBI and Amundi Subsidiary in proportion to their shareholding after mutual consultation; and (ii) the balance fifty percent (50%) of the Board shall comprise of non-independent (i.e., associate) Directors subject to clause (b). Non-independent or associate Directors of the Company shall be appointed by the SBI and Amundi Subsidiary in proportion to the ratio of their shareholding in the Company rounded off to the next whole number in case of fractions greater than 0.5 and rounded off to the preceding whole number in case of fractions less than 0.5.
- (b) The Board shall consist of twelve (12) Directors comprising the nominees of SBI, AMUNDI Subsidiary, the Company and independent Directors as under:

<b>BOARD</b>	<b>SBI</b>	<b>AMUNDI Subsidiary</b>	<b>Company</b>	<b>TOTAL</b>
Independent Directors	6			6
Associate Directors	3	2	1	6
Grand Total				12

- (c) For so long as the Shareholders' Agreement is in force between AMUNDI, Amundi Subsidiary and SBI (or their respective Approved Group Companies) and for so long as AMUNDI holds directly or indirectly at least 10% of the share capital of the Company, the total number of Directors on the Board shall always be determined so as to ensure that AMUNDI Subsidiary (where it holds Shares in the Company), or AMUNDI and/or its Approved Group Companies (where it/they hold Shares in the Company), shall always be entitled to appoint at least one associate Director on the Board.
- (d) Each Shareholder shall vote its Shares in favour of electing the Directors of the Company in accordance with the aforesaid, including for the individuals nominated by the other Shareholder.
- (e) SBI, and Amundi Subsidiary shall each be entitled to appoint one non-retiring Director on the Board.,
- (f) The Board shall have and exercise all the powers belonging to or pertaining to the Company, except those specifically and mandatorily reserved to Shareholders by Law or under these Articles, as the case may be.
- (g) 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.

85 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, the Shareholders' Agreement. *Management of the Company*

86 Subject to the provisions of the Articles of 84b 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. *Directors may fill up vacancies*

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 SBI and Amundi Subsidiary shall be entitled, by notice in writing to appoint their representative and associate 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 Director vacating office in any way and originally so appointed by them. The Company shall be required to take all necessary steps to cause the appointment of the associate Directors of the Shareholders at the earliest. Any notice given pursuant to this Article shall be effective only on adoption and implementation of the same by the Board.
- 88 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 Directors as recommended by the Shareholder whose associate Director/s is, or shall be, absent.
- 89 (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. *Qualification of Directors*
- (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.
90. (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. *Retire rotation by*
- (b) The remaining Directors shall be subject to retire by rotation subject to the provisions of Section 149 of the Act and Rules issued thereunder.

The Board may subject to limitations provided by the Act, allow and pay to any Director who is not resident of the place where



- 91 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. *Directors not a resident of the place of the Office of the Company to be paid travelling expenses*
- 92 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. *Office of Directors to be vacated*
- 93 (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. *Remuneration to Non-executive Directors*
- (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.
- (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. *Extra-remuneration of Directors performing extra services*
- (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 *The conditions under which Directors may contract with Company*

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.

- (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.
- (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.

94. 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. *Disclosure of interest under which Directors may contract with Company*
- 95 (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. *Interested Director not to participate or vote in the proceedings of the Board*
- (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.

- 96 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. *Right of Directors*
- 97 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. *Disqualification of Directors*
- 98 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. *Vacation of office*

#### **PROCEEDINGS OF THE BOARD**

- 99 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. *Meetings of Directors*
- 100 Subject to Section 174 of the Act and Article 103, 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. *Quorum*
- 101 At least ten (10) 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 with the consent of the

majority of Directors, which shall include at least one associate 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, via facsimile transmission or email followed by a copy sent by registered post to the Director's address supplied to the Company for giving notices.

102 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.

103 No quorum for a Board meeting shall be complete unless at least one (1) associate Director (or his alternate) of SBI and one (1) associate Director (or his alternate) of AMUNDI Subsidiary are present. The participation of the directors by video conferencing or by other audio-visual means shall also be considered for the purpose of this Article.

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.

104 Subject to the provision for quorum for a Board meeting as mentioned in Article 100 and 103 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. *Adjourn meeting for want of quorum*

105 (a) The Chairman or the Managing Director on his own motion, or the Secretary of the Company (if any), shall if directed by *When meeting to be convened*

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.

- 106 The Chairman of SBI shall always be appointed as the Chairman of the Board. *Chairperson*
- 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.
- 107 Questions arising at any meeting of the Board shall be decided by a majority of votes subject to Article 117. *Questions at Board meetings, how decided*
- In case of an equality of votes, the Chairman of the Board, shall have a second or casting vote.
- 108 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. *Powers of Board meeting*
- 109 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. *Board may appoint and delegate its power*
- 110 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. *Meetings of committee, how to be governed*
- 111 Subject to Law, AMUNDI Subsidiary shall have representation on all management and other committees of the Company (including any committee of the Board) with a minimum of one representative on each committee of the Company (including a

committee of the Board) for so long as AMUNDI Subsidiary has at least one associate Director on the Board.

- 112 As long as the Company has an Audit Committee, the Deputy CEO of the Company nominated by AMUNDI Subsidiary & Dy. MD of the Company shall be a permanent invitee to such Audit Committee meetings. The chairman of the Audit Committee shall always be nominated by SBI. *Audit Committee*
- 113 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.
- 114 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 117 and provided that at least one associate Director of SBI and AMUNDI Subsidiary has voted on the resolution. *Resolution by circulation*
- 115 (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 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. *Acts of Board or committees valid notwithstanding invalid appointment*
- (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 *Directors may act notwithstanding vacancy*

of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

- 116 The Company shall cause minutes to be duly entered in a book or books provided for the purpose: *Minutes of proceedings of Directors and committee to be kept*
- (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**

- 117 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;
- (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;
- (m) Sale or disposal of the whole or substantially the whole of the business of the Company;
- (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
- (o) Introduction of new Shareholders except as contemplated in Articles 42 to 44.

118 Subject to the provisions contained in Article 113 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: *Further powers of the Board*

- (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 this 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.

**MANAGING DIRECTOR, DEPUTY CHIEF EXECUTIVE OFFICER AND DEPUTY MANAGING DIRECTOR**

- 119 (a) The Managing Director of the Company shall always be appointed by SBI. The Managing Director shall be a full time executive and the Chief Executive Officer of the Company. He shall head the internal executive committee on risk management and the committee on compliance. *Appointment*
  
- (b) Deputy Managing Director shall be a person appointed by Board of Directors and will be member of the Board of Directors of the Company. He/She shall oversee various departments other than the risk control and compliance

departments which are jointly overseen by the Managing Director and the Deputy Chief Executive Officer pursuant to Article 119 (c) and shall perform his/ her duties as decided by the Board of Directors or as guided by the Managing Director of the Company.

- (c) For so long as AMUNDI holds directly or indirectly at least 26% of the share capital of the Company, the senior-most official nominated by AMUNDI Subsidiary shall be appointed as Deputy Chief Executive Officer of the Company. The Deputy Chief Executive Officer shall be a full time officer and employee of the Company. The Managing Director and the Deputy Chief Executive Officer 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. The Deputy Chief Executive Officer shall also be responsible for overseeing the implementation of the transfer of technology and know-how from AMUNDI to the Company. The Deputy Chief Executive Officer shall not be a member of the Board, but shall be eligible to be appointed as an alternate Director. In case AMUNDI associate director on any Committee of directors is unable to attend any Committee meeting, the alternate Director nominated by AMUNDI shall attend the Committee meeting. He shall however be a permanent invitee to all meetings of the Board and committees of the Company.
- (d) The Deputy Chief Executive Officer and Deputy Managing Director of the Company shall also participate in the management of the Company through membership of the core management committee as well as investment, product development, sales and marketing, and personnel and remuneration committees.

- 120 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. *Remuneration of Managing Director*
- 121 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 *Powers of Managing Director*

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.

### **THE SEAL**

- 122 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. *The seal, its custody and use*
- 123 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. *Affixture of Common Seal*

### **DIVIDENDS**

- 124 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, think fit. *How profits shall be divisible*

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

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.

- 125 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. *Declaration of Dividends*
- 126 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.
- 127 The declaration by the Board as to the amount of the net profits of the Company shall be conclusive. *What is to be deemed net profits*
- 128 The Board may from time to time pay to the Members such interim dividends as in their judgement the position of such Company justifies. *Interim dividend*
- 129 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. *Debts may be reduced*
- 130 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 between the Company and the Members, be set off against the call. *Dividend and call together*
- 131 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 *No Member to receive Dividend whilst indebted to the Company and*



- interest or Dividend payable to any Member all sums of money so due from him to the Company. *right of reimbursement thereof*
- 132 A transfer of Shares shall not pass the right to any Dividend declared thereof before the registration of the transfer. *Transfer of Shares must be registered*
- 133 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. *Dividend how remitted*

### **CAPITALISATION**

- 134 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 account or a capital redemption reserve fund may for the purpose *Capitalisation of reserves*

of this 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.

135 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. *Surplus money*

136 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 parities 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. *Fractional Certificates*

#### **BOOK AND DOCUMENTS**

137 The Directors shall cause to be kept proper books of accounts in accordance with Section 128 of the Act with respect to – *Books of Accounts to be kept*

- (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.

138 The books of accounts other relevant books and papers and financial statement shall be kept at the registered Office or *Where to be kept*

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.

- 139 The Board of Directors shall from time to time determine whether and to what extent and at what 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. *Inspection by Members*
- 140 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. *Statement of accounts to be furnished to General Meeting*
- 141 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. *Financial Compliance*
- 142 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 *Financial Reporting*

applied, and audited and certified by the auditors of the Company.

- 143 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. *Annual Budgeting*
- 144 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 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. *Accounts to be sent to each Member*

#### **AUDIT**

- 145 Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 and 143 of the Act. *Accounts to be audited*
- 146 Every account of the Company when audited and approved by General Meeting shall be conclusive. *Accounts when audited and approved to be conclusive except as to errors discovered*
- 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.

#### **DOCUMENTS AND NOTICE**

- 147 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**

- 148 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. *Authentication of documents and proceedings*

## **WINDING-UP**

- 149 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. *Liquidator may divide assets in specie*

## **INDEMNITY AND RESPONSIBILITY**

- 150 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. *Indemnity*

151 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. *Individual Responsibility*

152 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. *Secrecy*

153 Notwithstanding anything contrary contained in these Articles of Association, the provisions of SEBI (Mutual Funds) Regulations 1996 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**

154 (a) In the event of: *Consequence of termination*

- (i) Automatic termination of the Shareholders' Agreement in the manner provided therein, or
- (ii) AMUNDI Entities exercising the right to terminate the Shareholders' Agreement in the manner set out therein, then in each such case, subject to Law and SBI, AMUNDI, AMUNDI Subsidiary and the Company obtaining all

Consents necessary or required, AMUNDI Subsidiary shall be entitled at its sole discretion to transfer at Fair Market Value all its Shares in the Company to SBI or such other Person or Persons as SBI may nominate and SBI shall be required to purchase such Shares at the Fair Market Value or ensure that its nominee does so.

- (b) In the event of SBI terminating the Shareholders' Agreements in the manner set out therein, subject to Law and SBI, AMUNDI, AMUNDI Subsidiary and the Company obtaining all Consents necessary or required, SBI shall be entitled in its sole discretion to require AMUNDI Subsidiary, and require AMUNDI to cause AMUNDI Subsidiary, to transfer at Fair Market Value all its Shares in the Company to SBI or such other Person or Persons as SBI may nominate.
- (c) 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.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this 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 14<sup>th</sup> day of January 1992  
Bombay