



**NOTICE**

**NOTICE** is hereby given that the 10<sup>th</sup> Extra-Ordinary General Meeting of SBICAP Ventures Limited will be held at a shorter notice on Thursday, 13<sup>th</sup> June 2024, at 12.30 p.m. at Board Room, Marathon Futurex, 12<sup>th</sup> floor, A-wing, Mafatlal Mill Compound, N.M. Joshi Marg, Lower Parel Mumbai 400013 to transact the following business: -

**SPECIAL BUSINESS:**

**1. To consider and approve the change in the name and alteration of the Memorandum of Association (MOA) of the Company:**

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

**"RESOLVED THAT** pursuant to Section 4, 13 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder, and any other laws as may be applicable to the Company from time to time read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to necessary approval as required from Central Government; and on recommendation from the Board, the consent of the members/shareholders of the Company be and is hereby accorded, for change of name of the Company from "SBICAP Ventures Limited" to "SBI Ventures Limited" as made available by Registrar of Companies, Mumbai vide name availability letter dated 27<sup>th</sup> May 2024.

**RESOLVED FURTHER THAT** the existing name of the Company be changed or substituted accordingly in clause (I) of Memorandum of Association and at all places wherever it appears in the Memorandum and Articles of Association of the company by the new name as made available by the Registrar of Companies, Mumbai.

**RESOLVED FURTHER THAT** MD & CEO or Company Secretary & Compliance Officer of the Company be and is hereby authorised to execute and tender all such applications, confirmations, or certifications for obtaining approval of Central Government and all other authorities.

**RESOLVED FURTHER THAT,** MD & CEO or Company Secretary & Compliance Officer of the Company be and is hereby authorized to affect such filings and do all such acts and all such things as may be necessary to give effect to the aforesaid resolution."



**2. To consider and approve the alteration of the Articles of Association (AOA) of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and on recommendation of the Board, the consent of the members/shareholders of the Company be and is hereby accorded for adoption of new set of Articles of Association of the Company in accordance with the Companies Act 2013.

**RESOLVED FURTHER THAT** MD & CEO or CS & Compliance Officer of the Company, be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, Mumbai."

**3. To consider and approve the appointment of Shri. Surya Prakash Rao Pendyala (DIN: 02888802) as Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration committee and the Board, the consent of the Shareholders be and is hereby accorded for the appointment of Shri. Surya Prakash Rao Pendyala (DIN: 02888802) as an Independent Director, who has submitted a declaration to the effect that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment to the office of Independent Director for first term i.e., to hold office for a period of 3 (Three) consecutive years with effect from 10<sup>th</sup> May, 2024 to 09<sup>th</sup> May, 2027, and whose office shall not be liable to retire by rotation.



**RESOLVED FURTHER THAT**, MD & CEO or Company Secretary & Compliance Officer of the Company be and is hereby authorized to affect such filings and do all such acts and all such things as may be necessary to give effect to the aforesaid resolution."

**4. To consider and approve the appointment of Shri. Prem Prabhakar (DIN: 10642426) as Managing Director & CEO and Whole-Time Key Managerial Personnel of the Company and approve the terms & conditions of such appointment including remuneration:**

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

"**RESOLVED THAT** in terms of applicable Articles of the Articles of Association of the Company and pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and all the applicable Rules made under the Companies Act, 2013 read with the SBI letter No. A&S/NBS/HR/86 dated 08<sup>th</sup> May 2024, the consent of the Members/shareholders be and is hereby accorded for appointment of Shri. Prem Prabhakar (DIN: 10642426) as Managing Director and Chief Executive Officer of the Company, with effect from 4<sup>th</sup> June, 2024 for a period of two years, i.e. from 4<sup>st</sup> June 2024 to 3<sup>rd</sup> June, 2026 and further approval of the shareholders is hereby accorded for the terms and conditions of appointment including remuneration and other benefits as applicable to SBI Officers TEGS-VII (General Manager) grade of State Bank of India from time to time (as set out in the Annexure I below).

**RESOLVED FURTHER THAT** the terms of remuneration as set out in the (Annexure I below) of this resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved as per SBI Officers' Service Rules in TEGS-VII herein be continued to be paid as minimum remuneration to the MD&CEO."

**Date: 06-06-2024**

**Place: Mumbai**

**By Order of the Board**

  
**MD & CEO**



**Notes:**

1. A member entitled to attend and vote at the Extra-Ordinary General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

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

2. The Register of Directors and Key Managerial Personnel and their Shareholding shall be produced at the commencement of the Extra-Ordinary General Meeting and shall remain open and accessible during the continuance of the Meeting to any person having a right to attend the Meeting.
3. Members/shareholders/proxies/authorized representatives should bring the duly filled in Attendance Slip enclosed herewith to attend the Meeting.
4. Corporate Members/shareholders intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members/shareholders at the Extra-Ordinary General Meeting.
6. The details as required under the Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India (ICSI), of Directors seeking appointment at this Extra-Ordinary General Meeting under Item No. 3 and 4 of the Notice, is annexed hereto.
7. An explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), is annexed hereto and forms a part of this notice.
8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members/shareholders at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. The map to the venue of the Extra Ordinary General Meeting is attached, in terms of the requirements of the Secretarial Standards -2 issued by the Institute of Companies Secretaries of India (ICSI) for the perusal of the Members/shareholders.



## **Explanatory Statement under Section 102 of the Companies Act, 2013**

### **Item No. 1:**

The 100% shareholding of SBICAP Ventures Limited was transferred from SBI Capital Markets Limited to State Bank of India on 7<sup>th</sup> February 2024. Pursuant to change in the ownership with State Bank of India acquiring shares from SBI Capital Markets Limited, of SBICAP Ventures Limited (SVL) desired to alter its name to SBI Ventures Limited. Accordingly, after receipt of Board approval, an application was made for change in name wherein ROC vide its' letter dated 27<sup>th</sup> May 2024 had provided approval for the availability of the name "SBI Ventures Limited" for a period of 60 days.

Such a change in name of the Company will be required to be reflected in the name clause of the Memorandum of Association (MOA) of the Company. The Board in its' 95<sup>th</sup> Board meeting dated 22<sup>nd</sup> April 2024 has approved the alteration in the name of the Company and thereby the alteration of name clause of the Memorandum of Association of the Company. As per the provisions of Section 13 of the Companies Act 2013, the approval of the Members/shareholders is required for a change in the name of the Company and consequent alteration in the name clause of the MOA. The draft of the altered MOA is attached herewith as Annexure-II for the perusal of the members/shareholders.

The name clause of the Memorandum of the Association of the Company will be altered as follows post approval:

- I. The name of the Company is SBI Ventures Limited.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, set out in Item No. 1.

The Board recommends the Special Resolution set out in Item No. 1 of the Notice for the approval of the Members/Shareholders.

### **Item No. 2:**

Pursuant to the change in the ownership with State Bank of India acquiring shares from SBI Capital Markets Limited, SBICAP Ventures Limited is required to amend its' Articles of Association. The amendment primarily entails updating the name of the new Holding Company and the clause pertaining to right for nomination of Directorship of the Company in line with



the current circumstances within the AOA. It is also proposed to modify the AOA from the erstwhile Companies Act 1956 to align with the provisions of the Companies Act 2013. The change in the name of the Company from SBICAP Ventures Limited to SBI Ventures Limited is also required to be updated in AOA. The Board in its 95<sup>th</sup> Board Meeting dated 22<sup>nd</sup> April 2024 has approved the changes in the AOA and recommended the same to the shareholders/members of the Company. The draft of the altered AOA is attached herewith as Annexure-III for the perusal of the members/shareholders. As per the provisions of Section 14 of the Companies Act 2013, the approval of the Members/shareholders is required for alteration in the AOA of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, set out in Item No. 2.

The Board recommends the Special Resolution set out in Item No. 2 of the Notice for the approval of the Members/Shareholders.

**Item No. 3:**

On the basis of recommendation of Nomination & Remuneration Committee (NRC), the Board of Directors have appointed Shri. Surya Prakash Rao Pendyala (DIN: 02888802) as an Additional Independent Director to hold office for period of 3 years commencing from 10<sup>th</sup> May 2024 to 09<sup>th</sup> May 2027 and whose office shall not be liable to retire by rotation.

In terms of provisions of Section 161(1) of Companies Act 2013, Shri. Surya Prakash Rao Pendyala would hold office upto the date of ensuing General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act signifying its intention to propose Shri. Surya Prakash Rao Pendyala as a candidate for the office of independent director of the Company.

In the opinion of the Board, Shri. Surya Prakash Rao Pendyala fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and possesses the appropriate skills and knowledge for appointment as an Independent Director of the Company. He joined NIIF in early stage and he has been instrumental in setting the foundation pillars of NIIF. He has vast experience of Managing Alternative Investment Fund.

The Brief profile along with the copy of the draft letter of appointment containing terms and conditions of appointment of Shri. Surya Prakash Rao Pendyala as Independent Director and written notice under Section 160 mentioned above is available for inspection at the Registered Office of the Company by any member during business hours.



None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the resolution set out in Item No. 3.

The Board recommends the Special Resolution set out in Item No. 3 of the Notice for the approval of the Members/Shareholders.

**Item No. 4:**

Pursuant to the applicable clauses of the Articles of Association of the Company, Section 161 of the Companies Act 2013, SBI vide its' letter No. A&S/NBS/HR/86 dated 08<sup>th</sup> May 2024, has deputed Shri. Prem Prabhakar (DIN: 10642426) as SBI Nominee Director and Managing Director & Chief Executive Officer of the Company for a period of two years.

As per Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended the appointment of Shri. Prem Prabhakar as SBI Nominee Director and Managing Director & Chief Executive Officer and Key Managerial Personnel (KMP) of the Company. Further as per Section 196, 197, 203 and Schedule V of the Companies Act 2013 of the Companies Act, 2013, the Board in it's 96<sup>th</sup> Board meeting has approved and recommended the appointment of Shri. Prem Prabhakar as the Managing Director & CEO and KMP of the company for a period of 2 years with effect from 4<sup>th</sup> June 2024 to 3<sup>rd</sup> June 2026 or till further instructions received from Bank, whichever is earlier. The terms and conditions including remuneration and other benefits as applicable to SBI Officers in TEGS- VII (General Manager) grade of SBI (as set out in Annexure 'I') and the ex-gratia as may be decided by the Board from time to time, will be applicable. The Consent Letter has been received from Shri. Prem Prabhakar in Form DIR-2 to act as MD & CEO of the Company. Shri. Prem Prabhakar has also provided a declaration that he is not disqualified to act as MD & CEO, KMP of the Company.

**Annexure – (I)**

Terms and conditions of remuneration and other benefits applicable to SBI Officers in TEGS-VII (General Manager) grade payable to Shri. Prem Prabhakar (DIN: 10642426) as Managing Director & CEO (KMP):

1.	Basic Pay	As per SBI Officers' Service Rules in TEGS VII. Presently Rs. 156,500/- per month
2.	Dearness Allowance	As per SBI Officers' Service Rules in TEGS VII. Presently Rs.33,044.41/- per month
3.	Prof. Qualification Pay	As per SBI Officers' Service Rules in TEGS VII. Presently Rs.3,425/- per month



4.	Sp. Compensatory Allowance-2	As per SBI Officers' Service Rules in TEGS VII. Presently Rs. 450/- per month
5.	Location Allowance	As per SBI Officers' Service Rules in TEGS VII. Presently Rs.1,200/- per month.
6.	Learning Allowance	As per SBI Officers' Service Rules in TEGS VII. Presently Rs. 850/- per month.
7.	Special Allowance	As per SBI Officers' Service Rules in TEGS VII. Presently Rs. 49,297.50/- per month.
8.	Spl. Balancing Allowance	As per SBI Officers' Service Rules in TEGS VII. Presently Rs. 2,223.00/- per month.
9.	Provident Fund Contribution	As per SBI Officers' Service Rules in TEGS VII.
10.	Gratuity	As per SBI Officers' Service Rules in TEGS VII.
11.	Residential Accommodation	As per SBI Officers' Service Rules in TEGS VII.
12.	Travelling Expenses	As per SBI Officers' Service Rules in TEGS VII.
13.	Halting Allowance and eligibility for stay	As per SBI Officers' Service Rules in TEGS VII
14.	Leave	As per SBI Officers' Service Rules in TEGS VII.
15.	Provision of Car	As per SBI Officers' Service Rules in TEGS VII.
16.	Medical Benefits	As per SBI Officers' Service Rules in TEGS VII.
17.	Leave Travel Concession	As per SBI Officers' Service Rules in TEGS VII.
18.	Encashment of Privilege Leave	As per SBI Officers' Service Rules in TEGS VII
19.	Membership of Clubs	As per SBI Officers' Service Rules in TEGS VII
20.	Personal entertainment	As per SBI Officers' Service Rules in TEGS VII

Also, all other remuneration and benefits sanctioned /enhanced (including grade acquired on account of promotion) from time to time for to SBI Officers in TEGS-VII (General Manager) grade.

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

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





Shri. Prem Prabhakar as Managing Director & CEO, KMP shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of directors.

Shri. Prem Prabhakar satisfies all the conditions set out in Part-I of Schedule V to the Act and the other conditions as set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment as Managing Director & Key Managerial Personnel of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Prem Prabhakar, General Manager, State Bank of India has been appointed as Managing Director & Chief Executive Officer of SBICAP Ventures Limited (SVL). Prior to his appointment at SVL, Mr. Prabhakar was Dy. General Manager (B&O), Bhagalpur AO in Patna Circle handling retail business and operations.

Mr. Prabhakar has over 24 years experience in banking and has handled assignments across various functions both in India and overseas. He has been in treasury operations for more than 12 years covering Forex, Money Markets, Derivatives, Resource Management, ALM and Risk Management of Interest Rate, Liquidity, Funding, etc. He was Chief Dealer (Forex) SBI Global Markets Limited, Mumbai from 2012 to 2014 and Chief Dealer in New York from 2016 to 2021. Mr Prabhakar was a director on the board of Regional Rural Bank Jharkhand Rajya Gramin Bank.

Mr. Prabhakar is a Postgraduate in Arts and Certified Associate of the Indian Institute of Bankers.

The above may be treated as a written memorandum setting out the terms of appointment of Shri. Prem Prabhakar under Section 190 of the Act.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the resolution set out in Item No. 4.

The Board recommends the Special Resolution set out in Item No. 4 of the Notice for the approval of the Members/Shareholders.

**Date: 06-06-2024**

**Place: Mumbai**

**By Order of the Board**

  
**MD & CEO**



**As required under Secretarial Standards on General Meetings (SS-2), details of Director proposed for appointment is given below:**

<b>Name of Director</b>	Shri. Surya Prakash Rao Pendyala	Shri. Prem Prabhakar
<b>DIN</b>	02888802	10642426
<b>Designation</b>	Additional Independent Director	MD & CEO
<b>Date of Birth</b>	23-11-1958	13-11-1974
<b>Date of first appointment on the Board</b>	10 <sup>th</sup> May 2024	04 <sup>th</sup> June 2024
<b>Qualifications</b>	Mr. Prakash holds a Bachelor's degree in Commerce from Andhra University and is a member of Institute of Cost and Works Accountants of India and holds a Diploma in Business Finance. He has participated in many executive education programmes from Harvard Business School, Duke University, Indian Institute of Management Ahmedabad, Indian School of Business and Indian Institute of Management, Calcutta.	Mr. Prabhakar is a Postgraduate in Arts and Certified Associate of the Indian Institute of Bankers.
<b>Experience</b>	Mr. Prakash Rao is a seasoned professional with 35 years of rich experience in the financial services sector. His areas of expertise include corporate finance, project finance, infrastructure lending, infrastructure investments, credit risk management, strategy and building new businesses. He joined NIIF in early 2016 and being one of the first employees of the firm, he has been instrumental in setting the foundation pillars of NIIF. Some of his key contributions include developing the business strategy for NIIF, setting up systems and processes, creating policies, leading the initial fund raise in Middle East and Singapore, building the ESG practice, setting up of the NIIF Fund of Funds to name a few. In the initial stages of NIIF, Prakash led the HR, finance, accounts, compliance and administration functions. He has played a pivotal	Mr. Prem Prabhakar, General Manager, State Bank of India has been appointed as Managing Director & Chief Executive Officer of SBICAP Ventures Limited (SVL). Prior to his appointment at SVL, Mr. Prabhakar was Dy. General Manager (B&O), Bhagalpur AO in Patna Circle handling retail business and operations.  Mr. Prabhakar has over 24 years experience in banking and has handled assignments across various functions both in India and overseas. He has been in treasury operations for more than 12 years covering Forex, Money Markets, Derivatives, Resource Management, ALM and Risk Management of Interest Rate, Liquidity, Funding, etc. He was Chief Dealer (Forex) SBI Global Markets Limited, Mumbai from 2012 to 2014 and Chief Dealer in New York from 2016 to 2021. Mr.



	<p>role in the acquisition of IDFC's arm and setting up of Aseem Infrastructure Finance Limited, the NBFC platform of NIIF. Prior to joining NIIF, Mr. Prakash spent over three decades with State Bank of India (SBI) and has led several key positions during his tenure with SBI. He started his career with SBI in 1982 as a Probationary Officer and worked on different roles including as Head of SBI's Western Canada Operations, where he led the Bank's foray into commercial operations in Canada. He was Deputy General Manager of North Bengal and Sikkim, General Manager in charge of the state of Punjab and Chandigarh, Deputy CEO of SBI</p> <p>Macquarie Infrastructure Fund, a USD 1.2 billion fund, a Joint Venture with Macquarie group of Australia. He then rose to become the Head of Private Equity, Infrastructure and</p> <p>Venture Capital Funds in State Bank of India and was instrumental in setting up SBI's own Private Equity arm SBICap Ventures. In his last position at SBI, Mr. Prakash was the Chief General Manager in Charge of Tamil Nadu and Pondicherry operations, where he lead a team of 20,000 employees managing a balance sheet of USD 30 billion spread across 1100 branches.</p>	Prabhakar was a director on the board of Regional Rural Bank Jharkhand Rajya Gramin Bank.
<b>Shareholding in the Company</b>	Nil	Nil
<b>Number of Board meetings held during the tenure of the Director</b>	Nil	Nil
<b>Number of Board meetings</b>	Nil	Nil



<b>attended by the Director</b>		
<b>Directorships held in other Companies as on date</b>	Nil	Nil
<b>Particulars of Committee Chairmanship held in other Companies</b>	Nil	Nil
<b>Particulars of Committee Membership held in other Companies</b>	Nil	Nil
<b>Relationship with other Directors / KMP of the Company</b>	Nil	Nil
<b>Terms and Conditions of appointment/ re-appointment</b>	As mentioned in the resolution and explanatory statement	As mentioned in the resolution and explanatory statement
<b>Remuneration sought to be paid</b>	Nil	As mentioned in the explanatory statement
<b>Remuneration last drawn for the financial year ended 31<sup>st</sup> March, 2024</b>	NA	NA



**PROXY FORM**

**FORM No. MGT 11**

**(Pursuant to Section 105(6) Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules 2014)**

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

I/We, being the member(s) holding \_\_\_\_\_ shares of SBICAP Ventures Limited, hereby appoint:

1. Name	2. Name	3. Name
Address	Address	Address
Email ID	Email ID	Email ID
Signature  , or failing him/her	Signature  , or failing him/her	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-General Meeting of the company, to be held at a shorter notice on Thursday, 13<sup>th</sup> June 2024, at 12.30 p.m. at Board Room, Marathon Futurex, 12<sup>th</sup> floor, A-wing, Mafatlal Mill Compound, N.M. Joshi Marg, Lower Parel, Mumbai 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Particulars	For	Against
<b>Special Business</b>			
1.	To consider and approve the change in the name and alteration of the Memorandum of Association (MOA) of the Company.		
2.	To consider and approve the alteration of the Articles of Association (AOA) of the Company.		
3.	To consider and approve the appointment of Shri. Surya Prakash Rao Pendyala (DIN: 02888802) as Independent Director of the Company.		
4.	To consider and approve the appointment of Shri. Prem Prabhakar (DIN: 10642426) as Managing Director & CEO and Whole-Time Key Managerial Personnel of the Company and approve the terms & conditions of such appointment including remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Affix Re. 1  
Revenue  
Stamp

Signature of the shareholder:

Signature of Proxy holder(s):

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



**ATTENDANCE SLIP**

---

**Folio No. /DP ID / Client ID:**

**Number of shares held:**

**Name of the attending  
Member/Proxy\*:**

I certify that I am a member / proxy\* for the member of the Company.

I hereby record my presence at the 10<sup>th</sup> Extra-Ordinary General Meeting of the Company held at a shorter notice on Thursday, 13<sup>th</sup> June 2024, at 12.30 p.m. at the Board Room, Marathon Futurex, 12th floor, A-wing, Mafatlal Mill Compound, N.M. Joshi Marg, Lower Parel Mumbai 400013.

\_\_\_\_\_  
Name of the Member / Proxy\*  
(in BLOCK letters)

\_\_\_\_\_  
Signature of the Member / Proxy\*

\*Strike out whichever is not applicable.

---

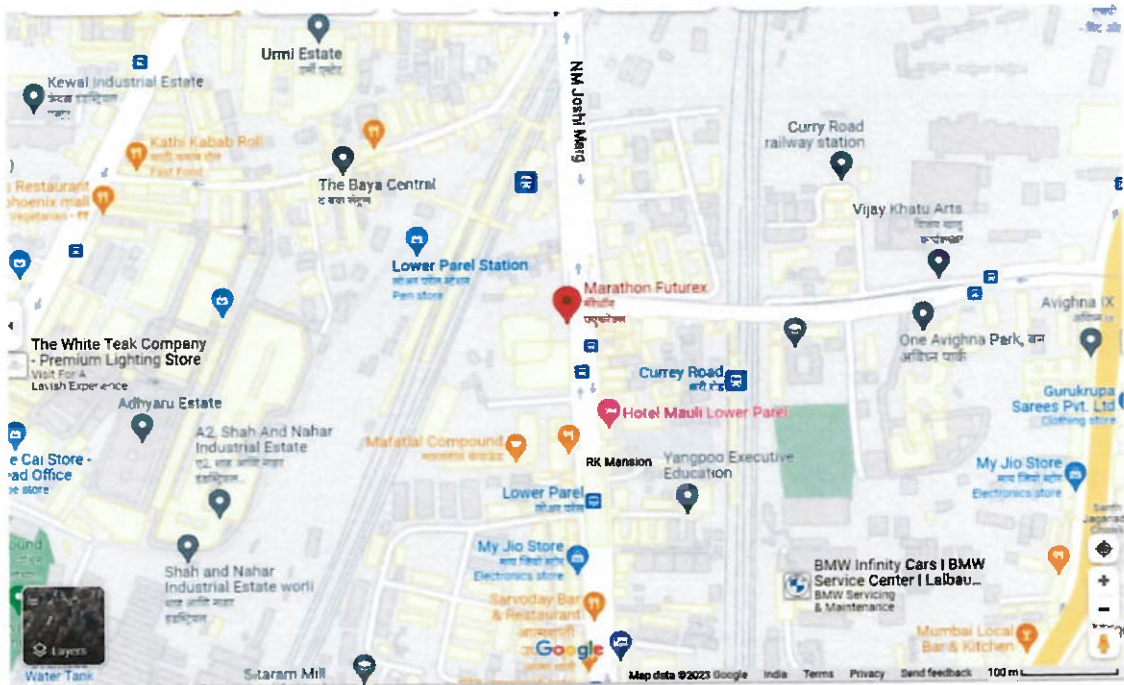
**Note:**

1. Please complete the Folio/DPID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of Notice of the Extra-Ordinary General Meeting (EGM) along with Attendance Slip and Proxy Form is being sent to all the members/shareholders whose e-mail address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members/shareholders receiving electronic copy and attending the EGM can print copy of this Attendance Slip.
3. Physical copy of Notice of Extra- Ordinary General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members/shareholders whose email is not registered or have requested for a hard copy.



## ROUTE MAP

Venue: Board Room, Marathon Futurex, 12th floor, A-wing, Mafatlal Mill Compound, N.M. Joshi Marg, Lower Parel, Mumbai - 400013



THE COMPANIES ACT, 2013

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION  
OF**

**\*#SBI Ventures Limited**

- I. \*#The name of the Company is SBI Ventures Limited.
  
- II. The Registered Office of the Company will be situated in the State of Maharashtra. i.e. within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai.
  
- III. The objects for which the Company is established are:
  - A. **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS CORPORATION.**
    1. To carry on in India or abroad business of asset management, investment management advisors, consultants, managers, administrators, executors, attorneys, agents, representatives, custodians and provide services including identification of investible concepts and projects, ideas, review and / or prepare project reports, conduct market research, feasibility studies, due diligence, pre- investment studies and investigation of industries on a micro or macro level, in the areas of finance, industry, trade, business, commerce, marketing, real estate, technology, software, data processing, personnel, to any persons or entities including venture capital funds, trusts, mutual funds, vulture capital funds, growth funds, income or capital funds, taxable or tax exempt funds, provident, pension, gratuity and superannuation funds, charitable funds, unit trusts, assets reconstruction companies, securitisation companies, real estate investment trust, public trust.
  
    2. To set up, assist in setting up, provide and/or participate in providing venture capital, technology funds or any other funds for seed capital, risk capital foundation, loans, advance and other means of financial support with or without security including giving guarantees or such other financial assistance as may be conducive to existing or proposed enterprises whether a corporate or non-

\*amended vide Special Resolution passed at 3<sup>rd</sup> Extra-ordinary General Meeting held on 8<sup>th</sup> January, 2013

\*#amended vide Special Resolution passed at 10<sup>th</sup> Extra-ordinary General Meeting held on 13<sup>th</sup> June 2024



corporate body, individual or a group and to promote directly or indirectly industry, trade and commerce nationally and internationally either individually or in collaboration with other local or offshore entities and to provide counsel and guidance in evaluation of investment projects and identification of opportunities, markets, products, technologies, collaborations, promoters and managers, and to act as lead managers in respect of project assignments by undertaking follow-up, supervision and co-ordination work and to monitor the same to the participants: to act as an adviser in the management of undertakings, business, enterprises, offices, trade, occupations, calling or professions by introducing modern methods and techniques and systems, and render all assistance as maybe necessary including by acting as agents for recruitment of personnel, technical, skilled, unskilled supervisory managerial or otherwise; and to act as an adviser in the selection of technical process, economic size, sources of plant and machinery and other utilities for business entrepreneurs.

**B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS**

3. To enter into agreement, contract for, undertake or otherwise arrange for receiving, mailing for forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand or otherwise.
4. To receive money in any form, borrow or raise money on such terms and conditions as the Company may consider expedient and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of shares, bonds, debentures or debenture- stock, perpetual or otherwise, or other securities of any description, subject to the provisions of section 58A and directives of RBI.
5. To employ experts with or without payment to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concern, undertaking, person or persons and generally of any assets, property or rights.
6. To purchase, take on lease or licence or in exchange, hire or otherwise acquire any immovable or movable property, patent, licences, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same and in particular any land, tenements, buildings and easements in such manner as

maybe thought expedient and to construct, maintain and alter any immovable or movable property or works necessary or convenient for the purpose of the Company, and to pay for the same either in cash or in shares or securities or otherwise and to sell, let, lease or under lease or otherwise dispose of or grant right over any movable or immovable property belonging to the company, if not immediately required for the business of the Company.

7. To purchase, or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills plant, equipment or machinery, and other things found necessary or convenient for the purposes of the Company.
8. To manage land, buildings and other property both movable and immovable belonging to the Company and to collect rents and income and to supply to tenants, users and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences and other services as may be necessary.
9. To develop and turn into account any land acquired by the Company or in which it is interested and in particular by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining fitting and improving buildings and by planting, paving, draining, farming, cultivating and letting building on lease and by advancing money to and entering into contracts and arrangements with and of all kind of builders and others.
10. To apply for, promote and obtain any order, directive, instructions, regulations, ordinance or other authorisation or enactment of the Central or any State Government or any other authority for enabling the Company to put any of its objects to effect, or for effecting any modification or change in any of the Company's business or constitution, and to oppose any bills, proceedings or applications which may seem to prejudice the Company's business or interest.
11. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.
12. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.
13. To invest the surplus funds of the Company from time to time in deposits, units, Government securities or in other securities including shares, bonds and debentures as may from time to time be determined by the Directors, and from time to time sell or vary such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
14. To acquire, purchase, takeover and/or amalgamate business of companies which

under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the Company; to amalgamate or merge with companies whose business are so acquired, purchased or taken over and/or to enter into agreement with the object of acquisition of such undertaking and/or business.

15. To procure the registration, incorporation or recognition of the Company under laws or regulations of any other country, and to establish and maintain local registers of any branch, places of business in India and abroad.
16. To enter into any arrangements with any Government or Government departments or authorities that may seem conducive to the attainment of the Company's main objects, and to obtain from any such Government or Government departments or authorities any rights, privileges, licences and concessions necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
17. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding, companies, or partnerships of all kinds in connection with the business of the Company, accepting and undertaking any properties, assets, liabilities of this Company.
18. To distribute any of the Company's property among the members subject to the provisions of the Companies Act in the event of winding up.
19. To provide for and furnish or secure to any members or customers of the company or to any subscribers to or purchasers or possessors of any publications of the Company or of any coupons or tickets, issued with any publications of the Company any conveniences, advantages, benefits or special privileges which may seem expedient or necessary either gratuitously or otherwise.
20. To sell, improve, manage, develop exchange, lease, mortgage, dispose off, or transfer business, property and undertakings of the Company, or any part thereof without or with any consideration which the Company may deem fit to accept.
21. To require, construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company.
22. To provide for the welfare of the employees or ex-employees of the Company and wives, widows and families or the dependents of such persons by grant of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other

associations, institutions, trusts and by providing or subscribing towards medical or other attendances and other assistance as the Company shall think fit and to subscribe to or to contribute to or otherwise assist charitable, benevolent, national and or other institutions or objects.

23. To pay all costs, charges and expenses, preliminary and incidental, of any company promoted, formed, established and incorporated by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses, all or any part of the cost and expenses of owners of business or property acquired by the Company or to enter into any agreement for them and including the payment of commission or other remuneration or reward to any person for underwriting, placing, selling, subscribing or otherwise assisting in the issue of any securities of the Company or in or about its formation.
24. To establish competitions in respect of contribution or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may be expedient.
25. To refer to or agree to refer any claims, demands, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members of the Company and/or his representatives, or between the Company and third parties, to arbitration and to observe and perform and do all acts, matters and things to carry out or enforce the awards.
26. To organise information cell and Data Bank relating to industrial, agricultural and other economic activities and to provide information for the development of industries to entrepreneurs.
27. To carry on the business in any of the objects of the Company, whether within or outside India and whether by itself or by forming any subsidiary wholly owned by itself or along with other/others in India or anywhere in the world.
28. To promote, organise, manage, acquire, purchase, hold, sell or, dispose of shares or securities of unit trusts, whether of a fixed or variable character.
29. To enter into partnership or into any arrangements for sharing of profits, amalgamation, union of interest, reciprocal concession or co-operation with any person, partnership or company and to promote and aid in promoting, constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring any business, undertaking, any property or liabilities of

such person, partnership or company or of advancing directly or indirectly the objects thereof for any other purpose which this Company may think expedient, and also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other company.

30. To demerge, reconstruct, reorganise the business and / or assets, liabilities, debts, obligations of the Company.
31. To set up, establish, promote, start training institutions, training centres and offer training, lectures, workshops, seminars, services to employees of the Company or any other person, on payment of fees or otherwise and to form, promote, subsidise, organise, assist, maintain and conduct or aid in forming, promoting, subsidising, organising, assisting, maintaining research laboratories, experimental workshops or conducting studies research, tests and experiments on scientific, technical, economic, commercial or any other subject and undertake all types of technical, economic and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership firm or person or persons undertaking or conducting such research, study, and provide, subsidise, endow, assist, laboratories, workshops, libraries, meetings, lectures, and conferences and by providing for the remuneration of professors or teachers on any subject, and by providing for the awards, exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests, and inventions of any kind that maybe considered to assist any of the business of the Company.
32. To take part in the management, supervision or control of the business or operations of any company, association, firm or person having similar objects.
33. To appoint, employ, hire or procure executives, managers, technicians, secretaries, officers, clerks, agents, servants, and other skilled and unskilled personnel for permanent, temporary or contractual services for the purpose of business of the Company.
34. To hold, use, sell, improve, manage, develop, exchange, lease, rent, mortgage, charge, enfranchise, abandon, dispose of turn to account or otherwise deal with all or any part of the movable and immovable property, assets and rights of the Company.
35. To establish branches whether in India or abroad to carry on the business of the Company.

36. To insure with any other company or person against losses, damages, risks and liabilities of all kinds whether it affects this Company or not.
37. To apply for, promote, and obtain under any act of Parliament or Legislature, charter, privilege, concession, licence or authorisation of Government, State or municipality, provisional order or licence of the Board of Trade or other authority for enabling the Company to carry any of the objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated, directly or indirectly to promote the interests of the Company.
38. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or with or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.
39. To pay, or satisfy the consideration for any properties, rights, privileges or assets whatsoever which the Company is authorised to purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company or in such other manner as the Company may agree or partly in one mode and partly in another or others.
40. To nominate any Directors or Managers in any subsidiary company or of any other company in which this Company is or may be interested.
41. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other personnel.
42. To make and/or receive donations, gifts or income to or from such persons, institutions or Trusts, whether in cash or any other assets as may be thought to benefit the Company or any other objects of the Company or otherwise expedient and also to remunerate any person or corporation introducing or assisting, in any manner the business of the Company subject to provisions of Companies Act, 1956.
43. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent, religious, scientific, national, defence or other institutions, funds, objects or purposes and to any other institutions, funds,

objects or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the Company and/or to further its objects and/or to any other institutions, funds, objects or purposes whatsoever directly relating to the business of the Company.

44. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund, contingency reserve or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for providing for any future losses or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
45. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares, subject to Section 78 of the Companies Act, 1956.
46. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
47. To aid, pecuniary or otherwise, any association, body or movement having for an object, the solution, settlement or labor problems or troubles or the promotion of industry or trade.
48. To enter into negotiations with and enter into agreements, arrangements, collaborations and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence and/or on other terms, technical and engineering information, assistance, and service, know-how, and expert advice for the business of the Company.
49. To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in shares or partly in cash or otherwise.
50. To pay to promoters such remuneration and fees and otherwise remunerate them for their time and for the services rendered by them.
51. To carry on any other business or activity and do any act or thing which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with any of the above, or likely directly or indirectly to

enhance the value of or render more profitable all or any part of the Company's property or assets or otherwise to advance the interests of the Company or its members.

52. To enter into any guarantee, contract of indemnity or surety ship or to provide security, with or without consideration, whether by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any other method or in any other manner, for the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends, and other moneys payable on or in respect of any securities or liabilities of, any person, firm, company or other entity including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or which is otherwise associated with the Company.
53. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith and to subsidise or assist any such persons or company financially or otherwise and in particular by subscribing for shares, stock, debentures, debenture stock or other securities of such company.
54. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
55. In relation with the business of the Company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
56. To vest any movable or immovable property, rights or interests acquired by or belonging to the Company in any person or company and with or without any declared trust in favour of the Company, subject to the provisions of the Companies Act, 1956.
57. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any



contract or obligation and the payment of money of or any such person or companies and generally to give guarantee and indemnities in connection with the business of the Company.

58. To acquire and hold one or more memberships of trade associations, federations, confederations, chambers of commerce, business forum, social enterprises or association or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, insurance companies, venture capitalists, brokers, security dealers, or commodity dealers or any other association, membership of which will or is likely in any way to facilitate the conduct of the Company's business.

**OTHER OBJECT:**

59. To act as trustees to bond holders, debenture-holders and for other like purposes.
60. To carry on business as brokers, agents, traders, dealers and market makers in securities and commodities of all types and kind whether Indian or foreign including securities as defined in section 2 (h) of the Securities Contracts(Regulations) Act 1956 or any amendment or re-enactment thereof for the time being in force; commercial paper, fixed deposits, financial instruments and obligations, any instrument issued by real estate investment trusts [REITs], negotiable instruments, overseas depository receipts; and to carry on such business on its own account or otherwise, whether in India or otherwise and to carry on activities affiliated to broking.
61. To carry on business as portfolio and investment managers whether discretionary or non-discretionary, advisors, consultants and to carry on research, study analysis, assessment and investigation in respect of securities, obligations and financial instruments of every kind and to deal with and exchange information and data derived therefrom on a commercial basis or otherwise within or outside India.
62. To act as depository and / or depository participants in terms of the provisions of Depositories Act, 1996 (including any statutory modification or re-enactment thereof) whether in India or otherwise.
63. To carry on the business of merchant banking in all its aspects, to act as managers to issues and offers, whether by way of public offer or otherwise, of shares, stocks, debentures, bonds, units, participation certificates, deposit certificates, notes, bills, warrants or any other instrument whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred to as the "securities"), to act as agents of and or dealers in the

securities in the course of merchant banking business, to act as discount house for any of the securities, to act as financial consultants, advisers and counsellors in investment and capital markets, to underwrite, sub-underwrite or to provide stand-by or procurement arrangements, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to manage portfolio investments, to provide financial and investment assistance for the purposes herein, to act as issue house, registrars to issue, transfer agents, for the securities, to manage and administer computer centres and clearing houses for the securities, to form syndicates or consortia of managers, agents and purchasers for or of any of the securities, to act as brokers, dealers, and agents of or in connection with the securities, bullions and precious metals, to syndicate any financial arrangements whether in domestic market or on international market and whether by way of loans, guarantees, export and yard credits: to undertake the work of factoring of bills and other commercial papers, and to arrange and/or co-ordinate documentation and negotiation in this regard.

64. To give advise on or to offer, give, take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership firm or any other association of persons whether incorporated or not, by acquisition of shares or assets and liabilities, and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies; and to promote or procure incorporation formation or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.
65. To carry on and undertake the business of equipment leasing, to give on lease or on leave and licence basis, or in any other manner and carry on all other operations incidental thereto of all types of equipments, property and assets including all kinds of goods, articles or things including vehicles, ships, trawlers, vessels, aircrafts, aeroplanes, flying machines, office equipment, computers, satellites and any other capital equipment, and whether movable or immovable.
66. To finance or assist in financing the sale of goods, articles or commodities of every kind by way of hire purchase or deferred payment, or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods or installations to acquire and discount hire purchase or other agreements or any rights under them (whether proprietary or contractual) and generally to carry on business and to act as factors or in any other capacity in any part of the world, and to import, export, buy, sell, barter,

exchange, pledge, make advances upon or otherwise deal in goods, produce and merchandise"

67. To carry on the business of promotion, organising, procuring incorporation of and giving financial or other assistance in India or abroad independently or in association with any person, Government or any other agencies whether incorporated, or not, for any business of the Company.
68. To provide information and guidance on governmental policies and regulations and to assist in obtaining various consents, approvals, from Government or other authorities or agencies which maybe required for establishing, an undertaking or in its diversification, expansion.
69. To study and advise Governments in formulating incentive schemes to attract industries, investments.
70. To advise State Governments or any other body or person for setting up of industrial estates.
71. To undertake, carry out, promote and sponsor any activity for publication of any books literature, newspapers, or for organising lecturers, conferences or seminars, workshops, training programmes, for giving merit awards, scholarships, loans or any other assistance to institutes, deserving students or academic pursuits or researchers and for establishing, conducting, assisting any institution, fund, trust.
72. To carry on business as sellers, managers, arrangers, sponsors, syndicators, negotiators and distributors of issues made of securities, obligations and financial instruments of every type and kind whether such issues are made by way of public offer or private placement or otherwise and whether in India or elsewhere.

IV. The liability of the Members is limited.

- V. \*(i) The Authorised Share Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crores) Equity Shares ofRs. 10/- (Rupees Ten only) each. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association

of the Company or the legislative provisions for the time being in force in that behalf.”

*\*Amended at 5<sup>th</sup> Extra Ordinary General Meeting held on 27<sup>th</sup> August, 2013*

*\*Amended at 1<sup>st</sup> Extra Ordinary General Meeting held on 22<sup>nd</sup> September, 2006*

(ii) The minimum paid up share capital of the Company shall be Rs.5,00,000/- (Rupees Five Lacs Only).

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

Sr. No.	Name of subscribers with signatures	Addresses, Descriptions and Occupations of Subscribers	Number of shares taken by each Subscribers	Signatures of Witnesses and their Addresses, Descriptions and Occupations
1.	SBI CAPITAL MARKETS LTD.  For SBI CAPITAL MARKETS LTD.  Managing Director  PAN No. AAACS-7914E  Mr. Indrajit Gupta On behalf of Company as per Board Resolution dated 20-7-2005	202, Maker Tower 'E', Cuffe Parade, Mumbai - 400005.  Business	49994 (Forty thousand nine thousand ninety four) Equity Shares	Witness to (1), (2) & (3) Sd/-  Nilesh N. Shah S/o. Shri Navaratnalal K. Shah  8/147, Samata Nagar, Kandivali (East), Mumbai - 400101  Service  ACS No. : 3303
2.	Mr. Indrajit Gupta Sd/-  PAN No.: ADXPG-8682J	Flat No. 11D Kinellan Tower, 100 A, Nepean Sea Road, Mumbai - 400006 S/o. Late Hirendra Nath Gupta Bank Executive	1 (One) Equity Shares	
3.	Mrs. Renu Challu Sd/-  PAN No.: AADPC4511B	172, Jolly Maker Apt. II, Cuffe Parade, Mumbai - 400005 W/o. Upendra Nath Challu Bank Executive	1 (One) Equity Shares	
4.	Amrendra Prasad Verma	14-C, Madhuban, J.C. Bhosale Marg,	1 (One)	Witness to (4), (5), (6) & (7)

	Sd/-  PAN No. AANPV8215D	Mumbai - 400021  S/o. Late. Dr. A. P. Verma  Bank Executive	Equity Shares	Sd/-  Nilesh N. Shah S/o. Shri Navaratnalal K. Shah
5.	V. Gopinathan Sd/-  PAN No. AAPPG9447A	Flat No. 21, 4 <sup>th</sup> Floor, Lotus Court J. Tata Road, Churchgate, Mumbai - 400020  S/o. Late Mullesri Viswanathan  Bank Executive	1 (One) Equity Shares	8/147, Samata Nagar, Kandivali (East), Mumbai - 400101  Service  ACS No. : 3303
6.	R. N. Nehriya Sd/-  PAN No. AAQPN6372C	2-B, Madhuban, Gen. J. Bhosale Marg, Nariman Point, Mumbai - 400021  S/o. Late Shri Nand Lalji Nehriya  Bank Executive	1 (One) Equity Shares	
7.	K. T. Ravindran Sd/-  PAN No. ADAPR3001R	161, 16 <sup>th</sup> Floor, Casa Blanca, Cuffe Parade, Mumbai - 400005  S/o. Late P. Raman Nair  Bank Executive	1 (One) Equity Shares	

Place: Mumbai

Date: 27<sup>th</sup> October, 2005

THE COMPANIES ACT, 2013  
 COMPANY LIMITED BY SHARES  
 (Incorporated under the Companies Act, 1956)

**\*ARTICLES OF ASSOCIATION  
 OF**

**\*\*SBI Ventures Limited**

**\*Amended in terms of the Companies Act 2013 at the 10<sup>th</sup> Extra Ordinary General Meeting of the Company held on 13<sup>th</sup> June 2024**

The following regulations comprised in these Articles of Association were adopted pursuant to member's resolution passed at the 10<sup>th</sup> Extra Ordinary General meeting of the Company held on 13<sup>th</sup> June 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

<b>TABLE "F" EXCLUDED</b>			
Table "F" not to apply	1.	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
Company to be governed by these Articles		(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
<b>Interpretation</b>			
	2.	(1)	In these Articles -
"Act"			(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
"Articles"			(b) "Articles" means these articles of association of the Company or as altered from time to time.
"Board of Directors" or "Board"			(c) "Board of Directors" or "Board", means the collective body of the directors of the Company

**\*\*amended name vide Special Resolution passed at 10th Extra-ordinary General Meeting held on 13th June 2024**

“Company”			(d)	“Company” means SBI Ventures Limited
Dematerialisation			(e)	Dematerialisation” means the process by which the security holders of the Company can get physical securities certificates converted into electronic balances in his/her account maintained with the participant of a Depository and the expression “Dematerialise” or “Dematerialized” shall be construed accordingly.
“Rules”			(f)	“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
“Seal”			(g)	“Seal” means the common seal of the Company
“State Bank of India” / “SBI”			(h)	“State Bank of India” / “SBI” shall mean the body corporate constituted under the State Bank of India Act, 1955, (Act No. 23 of 1955).
“Number” and “Gender”		(2)		Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
Expressions in the Articles to bear the same meaning as in the Act		(3)		Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
<b>Share capital and variation of rights</b>				
Shares under control of Board	3			Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
Directors may allot shares otherwise than for cash	4			Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	5			The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws :



			<p>(a) Equity share capital:</p> <p>(i) with voting rights; and/or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital.</p>
Issue of certificate	6	(1)	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges, or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>
Certificate to bear seal		(2)	<p>Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p>
One certificate for shares held jointly		(3)	<p>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
Option to receive share certificate or hold shares with depository	7	(i)	<p>A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.</p>
Dematerialisation of Shares/Securities		(ii)	<p>Subject to the provisions of the Act and Rules made thereunder, the Company shall offer its Members the facility to hold securities issued by it in dematerialised form. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.</p>
Issue of new certificate in place of one defaced, lost or destroyed	8		<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the</p>

			Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures etc.	9		The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Power to pay commission in connection with securities issued	10	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
Rate of commission in accordance with Rules		(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
Mode of payment of Commission		(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of members' rights	11	(1)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting		(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.
Issue of further shares not to affect rights	12		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

of existing members			shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
Power to issue redeemable preference shares	13		Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as may be determined by the Company by a special resolution in accordance with the Act.
Further issue of Share capital	14	(1)	The Company, may in accordance with the Act and the Rules, issue further shares to-
			(a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
			(b) Employees under any scheme of employees' stock option; or
			(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
Mode of further issue of shares		(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
<b>Lien</b>			
Company's lien on shares	15.	(1)	The Company shall have a first and paramount lien -
			(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
			(b) On all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company.
			Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
Lien to extend to dividends, etc.		(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of lien in case of registration		(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
As to enforcing lien by sale	16.		The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:  Provided that no sale shall be made -
		(a)	Unless a sum in respect of which the lien exists is presently payable; or
		(b)	Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
Validity of sale	17.	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder		(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Validity of Company's receipt		(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
Purchaser not affected		(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
Application of proceeds of sale	18	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
Payment of residual money		(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Outsider's lien not to affect Company's lien	19.		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien to apply mutatis mutandis to debentures, etc.	20		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>Calls on shares</b>			
Board may make calls	21.	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
Notice of call		(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Board may extend time for payment		(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
Revocation or postponement of call		(4)	A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	22		A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
Liability of joint holders of shares	23		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or instalment payable	24	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest		(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-		(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and

payment of sums			expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
-----------------	--	--	---

Payment in anticipation of calls may carry interest	26	The Board -	
		(1)	May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
		(2)	Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Instalments on shares to be duly paid	27		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28		All calls shall be made on a uniform basis on all shares falling under the same class.  Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29		Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest or any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply mutatis mutandis to debentures, etc.	30		The provisions of these Articles relating to calls shall mutandis mutandis apply to any other securities including debentures of the Company.
<b>Transfer of shares</b>			

Instrument of transfer to be executed by transferor and transferee	31	(1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	
		(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
Board may refuse to register transfer	32	The Board may, subject to the right of appeal conferred by the Act decline to register -		
		(1)	the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or	
		(2)	any transfer of shares on which the Company has a lien.	
Board may decline to recognize instrument of transfer	33	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless -		
		(a)	the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act.	
		(b)	The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	
		(c)	The instrument of transfer is in respect of only one class of shares.	
Transfer of shares when suspended	34	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.		
Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.	35	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.		

<b>Transmission of shares</b>			
Title to shares on death of a member	36	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
Estate of deceased member liable		(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
Transmission Clause	37	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
			(a) To be registered himself as holder of the share; or
			(b) To make such transfer of the share as the deceased or insolvent member could have made.
Board's right Unaffected		(2)	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.
Indemnity to the Company		(3)	The Company shall be fully indemnified by such person to whom the shares have been transmitted from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	38	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election		(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice		(3)	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.
Claimant to be entitled to same advantage	39.		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.



			Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply mutatis mutandis to debentures, etc.	40.		The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>Forfeiture of shares</b>			
If call or installment not paid notice must be given	41.		If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
Form of notice	42	The notice aforesaid shall:	
		(a)	Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
		(b)	State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
In default of payment - shares to be forfeited	43		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
Receipt of part amount or grant of indulgence	44		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from

not to affect forfeiture			thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in register of members	45		When any share shall have been so forfeited, an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to make such entry as aforesaid.
Effect of forfeiture	46		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited shares may be sold, etc.	47.	(1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
Cancellation of forfeiture		(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture	48	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
Member still liable to pay money owing at the time of forfeiture and interest		(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
Ceaser of liability		(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	49	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of		(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

forfeited shares			
Transferee to be registered as holder		(3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected		(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	50.		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.	53		The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>Alteration of capital</b>			
Power to alter share capital	54		Subject to the provisions of the Act, the Company, may, by ordinary resolution -
		(a)	Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient.

			(b)	Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
			(c)	Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
			(d)	Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum.
			(e)	Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
Shares may be converted into stock	55		Where shares are converted into stock:	
			(a)	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
Right of stockholders			(b)	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
			(c)	Such of these Articles of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" / "member" shall include "stock "and "stockholder" respectively.
Reduction of capital	56		The company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules -	
			(a)	Its share capital; and/or

			(b)	Any capital redemption reserve account; and/or
			(c)	Any securities premium account, and/or
			(d)	Any other reserve in the nature of share capital.
Joint holders	57			Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.
Liability of Joint-holders			(a)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
Death of one or more joint-holders			(b)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and 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.
Receipt of one sufficient			(c)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder			(d)	Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.
Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.			(e)	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.
<b>Capitalisation of profits</b>				

Capitilisation	58	(1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve -	
			(a)	That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
			(b)	That such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
Sum how applied		(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards -	
				<ul style="list-style-type: none"> <li>A. paying up any amounts for the time being unpaid on any shares held by such members respectively;</li> <li>B. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</li> <li>C. partly in the way specified in sub-clause (A) and partly in the way specified in sub-clause (B).</li> </ul>
		(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
		(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
Powers of the Board for capitalisation	59	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall -	
			(a)	Make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
			(b)	Generally do all acts and things required to give effect thereto.
		(2)	The Board shall have power -	
Board's power to issue			(a)	to make such provisions, by the issue of fractional certificates / coupons or by payment in cash or

fractional certificate / coupon etc.			otherwise as it thinks fit, for the shares or other securities becoming distributable in fractions; and
		(b)	to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, of any further shares or other securities, credited as fully paid-up, to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
Agreement binding on members		(3)	Any agreement made under such authority shall be effective and binding on such members.
<b>Buy-back of shares</b>			
Buy-back of shares	60		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
<b>"SBI" Name and Logo Licensing Agreement</b>			
"SBI" Name and Logo Licensing Agreement	61		The Company will enter into a Licensing Agreement with SBI whereby SBI would provide to the Company a license to incorporate the name SBI in the Company's name. The said Agreement inter-alia requires that on termination thereof and receipt of notice from SBI, the Company shall discontinue the use of name "SBI" in any form or manner as part of its corporate name, trading style and/or trade name and shall change its corporate name, trading style and/or trade name so as to delete the word "SBI" and take all steps in that regard. The Company shall also, thereupon, not adopt any new name with the word "SBI". The said Agreement shall be deemed to be agreed to by all the members and all members shall be deemed to be expressly undertaking to exercise their rights as shareholders and particularly their voting rights in such manner so as to enable the Company to comply with and implement the terms and conditions of the said Agreement and in particular for implementing the change of the corporate name by discontinuing the use of the name "SBI" on termination of the said Agreement.
<b>General meetings</b>			
Extra ordinary	62		All general meetings other than annual general meeting shall be called extraordinary general meeting.

General meeting			
Powers of Board to call extra ordinary general meeting	63		The Board may, whenever it thinks fit, call an extra ordinary general meeting.
<b>Proceedings at general meetings</b>			
Presence of Quorum	64	(1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
Business confined to election of Chairman whilst chair vacant		(2)	No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.
Quorum for general meeting		(3)	The quorum for a general meeting shall be as provided in the Act.
Chairman of the meetings	65		The Chairman of the Board shall preside as Chairman at every general meeting of the Company.
Directors to elect a Chairman	66		If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.
Members to elect a Chairman	67		If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by show of hands or poll or electronically, choose one of their members to be Chairman of the meeting.
Casting vote of Chairman at general meeting	68		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	69	(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.



Certain matters not to be included in Minutes		(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting -
		(a)	is, or could reasonably be regarded, as defamatory of any person; or
		(b)	is irrelevant or immaterial to the proceedings; or
		(c)	is detrimental to the interests of the Company.
Discretion of Chairman in relation to Minutes		(3)	The Chairman shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Minutes to be evidence		(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books of general meeting	70	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall :
		(a)	be kept at the registered office of the Company; and
		(b)	be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
Members may obtain copy of minutes		(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above;  Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
Powers to arrange security at meetings	71		The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
<b>Adjournment of general meeting</b>			

Chairman may adjourn the meeting	72	(1)	The Chairman may, with the consent of any meeting at which quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
Business at adjourned meeting		(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of Adjourned meeting		(3)	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.
Notice of adjourned meeting not required		(4)	Save as aforesaid, and save as provided in 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.
<b>Voting rights</b>			
Entitlement to vote on show of hand and on poll	73		Subject to any rights or restrictions for the time being attached to any class or classes of shares -
		(a)	on a show of hands, every member present in person shall have one vote; and
		(b)	on a poll, the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company.
Voting through electronic means	74		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint holders	75	(1)	Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
Seniority of names		(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members <i>non compos mentis</i> and	76		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any

minor may vote			such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.  Executors or administrators as joint holders	77		(i) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.  (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Business may proceed pending poll	78		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	79		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Obligation as to qualification of any votes	80.		(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  (ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
Restriction on exercise of voting rights in other cases to be void	81.		A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	82.		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
<b>Proxy</b>			
Member may vote in	83	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his

person or otherwise			constituted attorney or through another person as a proxy on his behalf, for that meeting.
		(2)	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Form or proxy	84.		An instrument appointing a proxy shall be in the form as prescribed in the Rules.
Proxy to be valid notwithstanding death of the principal	85		<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfers of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
<b>Board of Directors</b>			
Board of Directors	86		Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
Nominee Directors	87		The State Bank of India shall, pursuant to the provisions of Section 35A of the State Bank of India Act, 1955, as amended from time to time, and Section 161(3) of the Act, be entitled to appoint :
		(1)	<p>The following as Ex-Officio Directors of the Company:</p> <p>a) The Chairman of State Bank of India will be the Ex-Officio Director and Chairman of the Board.</p> <p>b) Such Managing Director of State Bank of India as may be nominated by the Chairman of the State Bank of India; and</p>
		(2)	a) State Bank of India shall have the right to nominate, remove the Managing Director of the Company and to determine and vary the terms of appointment of the Managing Director of the Company from time to time

			<p>b) Such other individuals not exceeding Six in number as Directors of the Company which may include the Managing Director(s) of the State Bank of India and the Deputy Managing Director(s) of the State Bank of India. These Directors shall be appointed by the State Bank of India on such terms and conditions as it deems fit and it may remove or replace at any time by notice to the Company any Director appointed by it. Such power of appointment, removal or replacement vested with the State Bank of India shall be exercised by it through the Chairman of the State Bank of India. State Bank of India shall also be entitled to appoint alternate directors in respect of the aforementioned Directors.</p>
Qualification of a Director	88		A director shall not be required to hold any qualification Share(s) in the Company.
Fee for Directors	89		A director (excluding the Managing or Whole-time Director), may receive remuneration by way of fee not exceeding such amount as the Board may from time to time determine and as may be permissible under the Act and Rules made thereunder, for attending each meeting of the Board or Committee thereof; or for any other purpose whatsoever as may be decided by the Board.
Remuneration of directors	90	(1)	<p>Subject to the provisions of the Act, a director, who is neither a Managing or Whole-time Director, may be paid remuneration either :</p> <p>(a) by way of monthly, quarterly or annual payment; or</p> <p>(b) by way of commission, if the Company, by a special resolution, authorises such payment.</p>
		(2)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
Travelling and other expenses	91		<p>In addition to the fee and other remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:</p> <p>(a) in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>
Execution of negotiable instruments	92		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Appointment of additional directors	93	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
Duration of office of additional director		(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of alternate director	94	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director		(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director		(3)	If the term of office of the Original Director is determined before he returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	95	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy		(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
<b>Powers of the Board</b>			
General powers of the Company vested in Board	96		Subject to the provisions of the Act and subject to the directions as may be given by State Bank of India, from time to time, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or by other statute or by the Memorandum of the Company

			<p>or by these Articles or otherwise to be exercised or done by the Company in general meeting.</p> <p>Provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in a General Meeting. No regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.</p>
<b>Proceedings of the Board</b>			
When meeting to be convened	97	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Who may summon Board meeting		(2)	The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.
Quorum for Board meetings		(3)	The quorum for a Board meeting shall be as provided in the Act.
Participation at Board meetings		(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Questions at Board meeting how decided	98	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairman at Board meeting		(2)	In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	99		The continuing directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
Chairman	100	(1)	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairman		(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present after the appointed time for holding the meeting, the Directors present may choose

			one of their members to be the Chairman of the meeting of the Board.
Delegation of powers	101	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations		(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings		(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairman of Committee	102	(1)	A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.
Who to preside at meetings of Committee		(2)	If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
Committee to meet	103	(1)	A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided		(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the member present.
Casting vote of Chairman at Committee meeting		(3)	In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.
Quorum for Committee Meetings		(4)	Unless otherwise specified by the Board of Directors while constituting a committee or as stated under any Statutory law for the time being in force, minimum 2 members of the committee shall form a quorum for the committee meeting.
Acts of Board or Committee valid notwithstanding defect of appointment	104		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.



Passing of resolution by circulation	105		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
<b>Managing Director and/or Whole-time Director</b>			
Appointment	106		State Bank of India may from time to time nominate/depute the Managing Director and/or Whole-time Director of the Company whose appointment will be subject to the approval of the Board of the Company for such period as it shall think fit and State Bank of India may also from time to time (subject to the provisions of any agreement between such Director and State Bank of India) remove him from office and appoint another in his place. Such power of appointment, removal or replacement vested with the State Bank of India shall be exercised by it through the Chairman for the time being of the State Bank of India.
Remuneration	107		Subject to the provisions of the Act, the Managing Director and/or Whole-time Director shall receive such remuneration and be subject to such terms and conditions of service as may from time to time be determined by State Bank of India.
Powers	108		Subject to the provisions of the Act, the Board may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these Presents by the Directors as they may think fit and may confer such powers for the time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as they think fit; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
<b>Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer</b>			
Chief Executive Officer, etc.	109	(1)	Subject to the provisions of the Act -  A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any chief

			executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
Director may be chief executive officer, etc.		(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
<b>Registers</b>			
Statutory registers	110	(1)	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
		(2)	Subject to the provisions of the Companies Act, 2013, the Board may, with the necessary approvals of the members, as may be required, keep and maintain the registers at a place other than the registered office of the company.
Foreign register	111	(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register, and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
		(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis as is applicable to the register of members.
<b>The Seal</b>			

The seal, its custody and use	112	(1)	The Board shall provide for the safe custody of the seal.
Affixation of seal		(2)	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director, or the secretary or such other person as the Board may appoint for the purpose; and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
<b>Dividends and Reserve</b>			
Company in general meeting may declare dividends	113		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	114		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits	115	(1)	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends, and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of profits		(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	116	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance		(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividends to be apportioned		(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	117	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends		(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
Dividend how remitted	118	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of member, or to such person and to such address as the holder or joint holders may in writing direct.
Instrument of payment		(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company		(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	119		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividends	120		No dividend shall bear interest against the Company.
Waiver of dividends	121		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall

			be effective only if such document is signed by the member for the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
<b>Accounts</b>			
Inspection by Directors	122	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members		(2)	No member (other than State Bank of India) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
Inspection by State Bank of India		(3)	Notwithstanding anything contained in these Articles, the State Bank of India shall, at all times, have a right to cause an audit / inspection of the books and accounts of the Company, in such manner and at such intervals as it may deem fit.
<b>Winding up</b>			
Winding up of Company	123		Subject to the applicable provisions of the Act and the Rules made thereunder -
		(1)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the asset of the Company, whether they shall consist of property of the same kind or not.
		(2)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
		(3)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
<b>Indemnity and Insurance</b>			
Directors and officers right to indemnity	124	(1)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, managing director, whole-time director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director,

			managing director, whole-time director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses, subject to such contract being entered into or act or deed having been done in good faith.
		(2)	Subject as aforesaid, every director, managing director, whole-time director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which Judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
		(3)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
<b>General Power</b>			
General power	125		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association.

Sr. No.	Name of subscribers with signatures	Addresses, Descriptions and Occupations of Subscribers	Number of shares taken by each Subscribers	Signatures of Witnesses and their Addresses, Descriptions and Occupations
1.	SBI CAPITAL MARKETS LTD.  For SBI CAPITAL MARKETS LTD.  Managing Director  PAN No. AAACS-7914E  Mr. Indrajit Gupta On behalf of Company as per Board Resolution dated 20-7-2005	202, Maker Tower 'E', Cuffe Parade, Mumbai - 400005.  Business	49994 (Forty thousand nine thousand ninety four) Equity Shares	Witness to (1), (2) & (3) Sd/-  Nilesh N. Shah S/o. Shri Navaratnalal K. Shah  8/147, Samata Nagar, Kandivali(East), Mumbai -400101  Service  ACS No. : 3303
2.	Mr. Indrajit Gupta Sd/-  PAN No.: ADXPG-8682J	Flat No. 11D Kinellan Tower, 100 A, Nepean Sea Road, Mumbai - 400006 S/o. Late Hirendra Nath Gupta Bank Executive	1 (One) Equity Shares	
3.	Mrs. Renu Challu Sd/-  PAN No.: AADPC4511B	172, Jolly Maker Apt. II, Cuffe Parade, Mumbai - 400005 W/o. Upendra Nath Challu Bank Executive	1 (One) Equity Shares	
4.	Amrendra Prasad Verma	14-C, Madhuban, J.C. Bhosale Marg,	1 (One)	Witness to (4), (5), (6) & (7)

	Sd/-  PAN No. AANPV8215D	Mumbai - 400021  S/o. Late. Dr. A. P. Verma  Bank Executive	Equity Shares	Sd/-  Nilesh N. Shah S/o. Shri Navaratnalal K. Shah
5.	V. Gopinathan Sd/-  PAN No. AAPPG9447A	Flat No. 21, 4 <sup>th</sup> Floor, Lotus Court J. Tata Road, Churchgate, Mumbai - 400020  S/o. Late Mullesri Viswanathan  Bank Executive	1 (One) Equity Shares	8/147, Samata Nagar, Kandivali (East), Mumbai -400101  Service  ACS No. : 3303
6.	R. N. Nehriya Sd/-  PAN No. AAQPN6372C	2-B, Madhuban, Gen. J. Bhosale Marg, Nariman Point, Mumbai - 400021  S/o. Late Shri Nand Lalji Nehriya  Bank Executive	1 (One) Equity Shares	
7.	K. T. Ravindran Sd/-  PAN No. ADAPR3001R	161, 16 <sup>th</sup> Floor, Casa Blanca, Cuffe Parade, Mumbai - 400005  S/o. Late P. Raman Nair  Bank Executive	1 (One) Equity Shares	

Place: Mumbai

Date: 27<sup>th</sup> October, 2005