

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SBM BANK (INDIA) LIMITED

- I. The name of the Company is “**SBM Bank (India) 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, Mumbai.
- III. The objects for which the Company is established are:

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To establish and carry on the business of banking in any part of India or outside India.
2. To carry on the business of accepting, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise.
3. To carry on any other business specified in section 6(1)(a) to (n) of the Banking Regulation Act, 1949, as amended from time to time (“**Banking Act**”), and such other forms of business which the Central Government has, pursuant to section 6(1)(o) of Banking Act, specified or may from time to time specify by notification in the Official Gazette or as may be permitted by Reserve Bank of India from time to time as a form of business in which it would be lawful for a banking company to engage.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

4. To borrow, raise or take up money; lend or advance money with or without interest either upon or without security.
5. To draw, make, execute, issue, endorse, negotiate, accept, discount, buy, sell, collect and deal in bills of exchange, commercial paper, treasury bills, cheques, banker’s cheques, pay orders, hundis, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, bonds, mortgage-backed securities, letters of credit or obligations, certificates, scrips, warehouse receipts, pass through certificates and other instruments and securities whether transferable or negotiable or mercantile or not.
6. To grant and issue letters of credit, traveller’s cheques and circular notes and to buy, sell and deal in bullion and specie.
7. To act as foreign exchange dealers and to buy, sell or otherwise deal in all kinds of foreign exchange including foreign bank notes, foreign currency options, forward covers, swaps of all kinds and any other derivatives and to transact for itself or on behalf of any person, body corporate, company, society, firm, or association of persons whether incorporated or not, all transactions in foreign currencies.
8. To buy, acquire, hold, issue on commission, deal, sell, dispose of, exchange, convert, underwrite, subscribe, participate, invest in, trade in and hold whether on its own account or on

behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, or carrying on business in India or in any foreign country, shares (listed and unlisted), stocks, funds (including mutual funds, venture capital funds, hedge funds and all other types of funds), debentures, debenture stocks, derivatives, units, promissory notes, bills of exchange, bonds, scrips or other forms of securities on behalf of constituents or others; warrants, participation certificates or participation units, government securities, derivatives of any instrument dealt with in any market, other money market or capital market instruments, forward contracts, obligations and securities and investments of all kinds issued or guaranteed by any government, state, dominion, sovereign body, commission, public body or authority, supreme, local or municipal, or company, whether incorporated or not or by any person or association, whether in India or any foreign country and to enter into contracts with the government, whether local, provincial or central, in the Union of India or elsewhere in the world for this purpose and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

9. To contract for, and negotiate and issue and participate in funding any public and private loans and advances, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities.
10. To receive all kinds of bonds, scrips or valuables on deposit or for safe custody or otherwise; to provide safe deposit vaults and lockers, and collect and transmit money, negotiable instruments and securities.
11. To act as an agent for any government or local authority or any other person or persons; carry on agency business of any description, clear and forward goods, give receipts and discharges and otherwise act as an attorney on behalf of customers.
12. To effect, insure, guarantee, underwrite, participate in managing and carrying out of any issue, public or private, of state, municipal or other loans or of shares, stock, bonds, debentures or debenture stock of any company, corporation or association and the lending of money for the purpose of any such issue.
13. To carry on and transact business of giving guarantee and counter guarantees and indemnity business.
14. To manage, sell and realize, lease, sub-lease or rent any property (whether movable or immovable), which may come into the possession of the Company in satisfaction or part satisfaction of any of its claims.
15. To acquire, hold, buy, sell, improve, manage, develop, exchange, lease, charge, license, grant, mortgage, construct, reconstruct, maintain, alter, dispose at, turn to account, generally deal with any property or otherwise deal with or transfer all or any part of the property, whether moveable or immovable (including land, buildings, works, real estates and factories) and whether tangible or intangible or business or undertaking or a part thereof and whether present or future, of or in possession of the Company, as well as any right, interest in or title over any such property which may form the security or part of the security for any loan or advance or which may be connected with any such security, including contingent and reversionary interest in any property with or without any consideration, whether in cash or in shares or securities or otherwise.
16. To undertake and execute trusts and undertake the administration of estates as executor or trustee or otherwise, including to protect the interests of the Company.
17. To do all or any of the objects set out herein as are incidental or as may be thought conducive to the promotion or advancement of the business of the Company or attainment of the objects of the Company or any of them in India or elsewhere either as principal, agent, trustee, contractor, carrier, broker, underwriter, insurer, factor and either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise and to carry on businesses which may seem to the Company capable of being conveniently carried on or which are calculated

directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

18. To carry on the business of financing, leasing (operating and financial), hire purchase, all forms of securitisation, asset reconstruction or recovery, dealer inventory financing, factoring of receivables, forfaiting, installment sale and/or deferred sale relating to goods or materials, including machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, factories, inventory, debtors, furniture, apparatus, appliances and other movable and immovable property, and to arrange or syndicate leasing, hire purchase, installment sale or deferred sale businesses.
19. To act as escrow agents and trustees, and issuing and paying agents, including for trust and retention accounts.
20. To issue debit or credit cards, charge cards or smart cards or co-branded cards or pre-paid instruments or any other similar instruments and extend any other credits to customers or any other persons for any purpose permissible for the Company to undertake under law.
21. To establish, maintain and operate automated teller machines, or any other electronic and telecommunication devices for carrying on any of the banking businesses including, but not limited to, internet banking, telephone banking, utility bills payment for electricity, telephones, mobile phones, etc., and any other activity that would require the Company's banking expertise.
22. To act as agents for financial products such as deposits, units of mutual funds, insurance policies, government securities, shares, bonds, debentures and /or other financial instruments.
23. To develop and promote new financing or banking instruments of all kinds whether for the capital market, money market or otherwise and to render all kinds of fee-based financial services.
24. To carry on business of non-banking financial services, insurance, re-insurance and risk management either directly or as an insurance agent, corporate agent, insurance broker or otherwise.
25. To form, constitute, promote, act as, trading members, clearing members, investment bankers, portfolio managers, primary dealers, pension fund managers, investment advisers, sub-brokers, prepare project and feasibility reports for and on behalf of any company, association, society, firm, individual or body corporate.
26. To act as issue agents, paying agents, custodian, depository agent and participant, and to provide or sponsor, promote, establish and manage mutual funds, investment pools, syndicate in shares and other securities, venture capital, seed capital, risk capital, private equity, hedge funds, infrastructure debt funds or any other kinds of funds.
27. To open, establish, maintain and operate currency chests and small coin depots on such terms and conditions as may be required by Reserve Bank of India and to enter into all administrative or other arrangements for undertaking such functions with Reserve Bank of India.
28. To enter into partnership or into any arrangement for joint ventures in business for sharing profits, union of interest, lease, licence or otherwise, reciprocal concession or cooperate with any person, firm or company or to amalgamate with or acquire any person, firm or company carrying on or proposing to carry on any business having objects altogether or in part similar to those of the Company, or to sell, exchange, lease, surrender, abandon, amalgamate, subdivide, mortgage, reconstruct, restructure, de-merge or otherwise deal with either absolutely, conditionally or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, with any public body, corporation, company, society or association or to any person or persons, for

such consideration as the Company may think fit and, in particular, for any stock, shares, debentures, debenture stock, securities or properties of any other company.

29. To carry on and transact the business of furnishing and providing deposits, indemnities, or guarantee any funds, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property or assets of the Company, both present and future wheresoever situate or in any other manner and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities, and the repayment of the capital moneys and the payment of dividends in respect of stocks and shares or the performance of any such other obligations or as otherwise in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
30. To acquire any privilege, monopoly, licence, patent or other right, power from any government or parliament or from any local or any other authority in India or elsewhere and to exercise any powers, rights or privileges so obtained and In the matters and for the purposes aforesaid to act solely or jointly with any other person, corporation or body and to apply for registration and act as accredited investment advisers to any mutual fund, unit trust with any regulatory authority in India or elsewhere.
31. To apply for and become member of any business, commercial / trade or industrial association, clearing-house, society, company, professional body, stock exchange, depository and promote measures for the protection and/or promotion of the Company's trade, industry and persons engaged therein.
32. To let on lease or on hire-purchase or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, by way of loans or by the purchase of any such article or articles, and the letting thereof on hire-purchase or otherwise howsoever and to act as financiers generally.
33. To acquire by purchase, lease, exchange, hire, concession, grant or otherwise either absolutely or conditionally and either alone or jointly with others, any patents, licences, concessions, patent rights, trade marks, privileges and any other rights for the object and business of the Company or which the Company may think necessary or convenient to acquire or the acquisition of which in the opinion of the Company is likely to facilitate the realisation of any securities held by the Company or to prevent or diminish any apprehended loss or liability or which may come into the possession of the Company in satisfaction or part satisfaction of any of its claims and to pay for all such property and rights purchased or acquired by the Company in any manner including by shares, debentures, debenture stock, or bonds or other securities held by or of the Company or otherwise and to manage, sell, develop, improve, exchange, let on lease, or otherwise dispose of or turn to account all such property and rights purchased or acquired by the Company and to acquire and hold and generally deal with in any manner whatsoever all or any property and rights, moveable and immoveable and any right, title or interest therein which may form part of the security for any loans or advances made by the Company or which may be connected with any such security and all at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
34. To enter into agreements, contracts for, undertake or otherwise arrange for receiving, mailing or forwarding any circular, notice, report, material, brochure, article and thing belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand, electronically or otherwise and to establish, hold or conduct 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.
35. To enter into negotiations or collaborations, technical, financial or otherwise with any person or government for obtaining any grant, license or on other terms, formulae and other rights

and benefits, and to obtain technical information, know-how and expert advice for providing or rendering services which the Company is authorised to provide or render.

36. To open, run, maintain, operate or close banking account or accounts, of any nature as permitted, with any other bank or banks or financial institutions or other financiers and to pay or earn interest and to withdraw money from such account or accounts.
37. To train or pay for the training in India or abroad of any of the Company's employees in the interest of or in furtherance of the objects of the Company.
38. To enter into any arrangement with any government or government departments, municipal, local or otherwise, or authorities or any authority that may seem conducive to the attainment of the Company's objects and to obtain from any such government or government departments or authorities any right, privilege, licence and concession necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangement, right or privilege or concession.
39. To provide for and furnish or secure to any member or customer of the Company, any convenience, advantage, benefit or special privilege, as may be legally permissible and which may seem expedient or necessary, either gratuitously or otherwise.
40. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, schools, hospitals, guesthouses, clubs and conveniences which may be considered to benefit employees or ex-employees of the Company or the dependents or connections of such persons or any other persons, natural or judicial, granting pensions and allowances and making payments towards insurance, granting stock options, subscribing to or guaranteeing moneys for charitable or benevolent objects.
41. To provide for the welfare of employees or ex-employees of the Company and the spouse, widow or widower, father (including stepfather), mother (including stepmother), brother (including stepbrother), sister (including stepsister), son (including stepson), daughter (including stepdaughter), son's widow, daughter's widower, deceased son's children, deceased daughter's children or the dependents of such employees or ex-employees by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe to, contribute to or otherwise assist charitable, benevolent, national anchor other institutions or objects.
42. To grant employee stock options in accordance with the provisions of the Companies Act, 2013 or any other law in force.
43. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or appeal against or enforce the awards, and to institute or defend legal or other proceedings and to appoint advocates, consultants and advisors in this connection.
44. To form, promote, subsidize, organize, assist, maintain and conduct or aid in forming, promoting, subsidizing, organizing, assisting, maintaining and conducting research and development centres, laboratories, experimental workshops or conducting studies, research, aiding 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 or study and provide, subsidize, endow, assist in 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, nature and description, and further to acquire, preserve or disseminate information in connection with trade, commerce and industry, which the Company is, for the time being, engaged in.

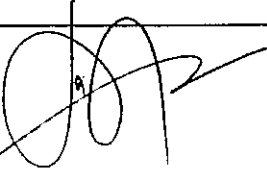
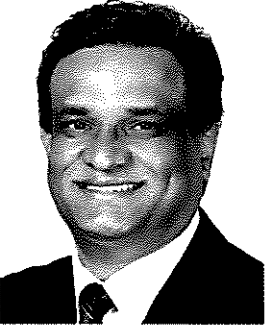
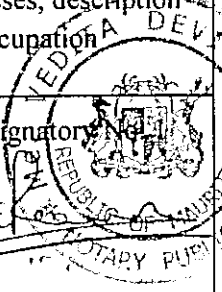
45. To establish and maintain branches, offices and agencies and engage business correspondents either through a subsidiary company or companies or otherwise at any place or places in India or other parts of the world for the conduct of the business of the Company or for the purposes of enabling the Company to carry on its business more efficiently and to exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies and other parts of the world and to discontinue and reconstitute or re-engage any such offices, branches, business correspondents or agencies.
46. To insure any of the property, undertakings, contracts, risks or obligations of the Company in any manner whatsoever.
47. To make donations either in cash or in kind for such objects or causes as may be conducive to any of the Company's objects or otherwise expedient
48. To acquire, receive, hold in trust as trustees, agents or nominees of any person, corporation, company, any real or personal property, rights or interests acquired by or belonging to the Company or on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
49. To remunerate any person for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares, debentures or bonds in the capital of the Company or any debentures or other securities issued by the Company.
50. To create any depreciation fund, reserve fund, sinking fund, redemption fund, insurance fund or any special or other reserve or fund, whether for redemption of debentures or debenture stock, redeemable preference shares, dividends or equalisation thereof, repairing, improving, extending or maintaining any part of the property of the Company or for any other purpose whatsoever conducive to the interests of the Company.
51. To indemnify officers, directors, promoters and/or servants or employees of the Company against the proceedings, costs, charges, interests, damages, claims and demands, in respect of anything done, or ordered to be done, for and in the interests of the Company, or for any loss or damages or misfortunes whatsoever which occurred in the execution of the duties of their office or in relation thereto.
52. To form, constitute, promote, register, incorporate, recognise, subsidise, organise, manage and assist or procure or aid in the formation, constitution, promotion, registration, incorporation, recognition, subsidisation, organisation and assistance, or aiding any company or companies of all kinds, under the laws or regulations in India and abroad, or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons, either as a subsidiary or otherwise, for engaging in any business whether arising from any contractual arrangement or otherwise, including enforcement of security or other similar arrangements, for the purposes of acquiring all or any of the property, rights and liabilities of the Company, or for engaging in any business and to pay out of the funds of the Company all or any expenses which the Company may lawfully pay for services rendered for formation and registration of any other company by it and for preliminary expenses including all or any part of the costs and expenses of owners of any business or property acquired by the Company or for carrying on any business which the Company is authorised to carry on or for any other purposes which may seem directly or indirectly calculated to benefit the Company or to promote or advance the interests of the Company and to appoint and remunerate any directors, trustees, accountants or other experts.

53. To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company including, if thought fit, uncalled capital or otherwise howsoever.
54. To borrow or raise or secure the payment of money or to receive money on deposit at interest or otherwise for any of the purposes of the Company, and at such time or times as may be thought fit, by promissory notes or by taking credit in or opening current accounts with any person, firm, bank, or Company, and whether with or without any security, or by such other means deemed expedient and in particular, by the issue of debentures or debenture-stock, perpetual or otherwise, and in security for any such debentures or debenture-stock to issue a mortgage, pledge or charge over the whole or any part of the property and assets of the Company, both present and future (as may be permissible by the Reserve Bank of India), by special assignment or otherwise, or to transfer or convey the same absolutely or in trust, and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.
55. To invest and deal with moneys and funds belonging or entrusted to the Company, not immediately required, and in such other investment and in such manner as may from time to time be determined and to vary such Investments and transactions and to lend moneys on such terms, with or without security, as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.
56. To arrange in India and abroad for providing services of the Company and purchase or otherwise acquire services as are necessary for carrying on the business of the Company and, for that purpose, to appoint representatives or employees or both (whether individuals, firms or bodies corporate) in any place in or outside areas of operation and fix the terms and conditions of their appointment and pay fees or remuneration to such representatives and employees by way of commission or in such other manner as the Company or its subsidiaries and associate companies may deem fit.
57. In the event of winding up, to distribute any of the property of the Company amongst the members, in specie, kind or otherwise, as may be permitted by law.
58. To provide advisory, counseling and consultancy services and facilities on all matters, including in relation to financial services, administration, organisation, new ventures and expansion of existing concerns of every description and as provided by share and/or debt brokers, dealers, market makers, traders, underwriters, agents, investment fund managers and portfolio managers.
59. To act as a representative / correspondent bank for other banks in India / abroad.
60. To act as trustees for, inter alia, funds of all kinds, including without limitation mutual funds, venture capital funds, hedge funds, for debentures, either by itself or through its subsidiary and associate companies.
61. To set up or participate as a payment gateway for effecting payment against services and trade transactions carried out by internet sites and portals, to operate payment system under the Payment and Settlement Systems Act, 2007, as amended from time to time, to act as enablers for settlement of e-commerce or any other type of transactions for corporates, individuals or any other entities or to undertake money transfer activities under money transfer service scheme as permitted under law and verify any digital signature or electronic signature issued in accordance with the Information Technology Act, 2000 as amended from time to time.

62. To carry on the business of factoring by purchasing and selling debt receivables and claims including invoice discounting and rendering bill collection, debt collection and other factoring services and to carry on the business of forfaiting by purchase of an exporter's receivables (the amount importers owe the exporter) at a discount by payment in cash.
 63. To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose, to appoint and remunerate any directors, managers, trustees, accountants or other experts or agents or any other employees of any subsidiary company or of any other company in which the Company is or may be interested.
 64. To appoint brokers and commission agents and provide for their remuneration.
 65. To take or otherwise acquire and hold shares in any other Company as may be authorized.
 66. To promote or finance or assist in promoting or financing any business, undertaking or industry either existing or new and associate with them either through the instrumentality of syndicates or otherwise in conformity with the relevant laws governing banks.
 67. To carry on all the business permitted by the objects set out in paragraph III herein, either directly or through a subsidiary, affiliate or associate of the Company.
 68. To carry on and engage in the business of providing consultative and technical services relating to the business of the Company or related business or any other business or activity, by way of market survey, preparing feasibility and project reports, and to enter into any arrangements of licensing, chartering, brokerage, technical business or financial collaboration with any other party or concern, for singular or mutual benefit or acquiring or disseminating, by license or otherwise, know-how whether existing or newly developed techniques, including any rights or special methods and trade secrets.
 69. To carry out and perform such other act as the Company may deem incidental or conducive to the attainment of any of the aforesaid objects set out in paragraph III herein.
 70. All activities undertaken by the Company shall be within the provisions of the Banking Act and other guidelines/ instructions for wholly owned subsidiary of foreign banks issued by RBI from time to time.
 71. In the event of any conflict between the Memorandum and Articles of Association of the Company and the provisions of the Banking Act, the Reserve Bank of India Act, 1934 and other relevant laws and the instructions contained in various RBI circulars/ guidelines as applicable (collectively, "the **Enactments**"), the provisions of the Enactments shall prevail.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares of the Company.
- V. *The Authorised Share Capital of the Company is Rs. 10,00,00,00,000 (Rupees One Thousand Crore) divided into 100,00,00,000 (Hundred Crore) Equity Shares of Rs. 10 (Rupees Ten) each. The minimum paid up Share Capital of the Company is Rs. 5,00,000 (Rupees Five Lakh only).

*The authorized share capital of the Company was increased from Rs 500 crore (Rupees five hundred crores) to Rs. 1000 crore (Rupees One thousand crore) by ordinary resolution passed by shareholders in Extra Ordinary general meeting dated 27.07.2018

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 against our respective names:-

Names, addresses, description and occupation of each subscriber	No. of shares taken by each subscriber	Signature of Subscriber	Signature of witness and his names, addresses, description and occupation
<p>1) SBM (Bank) Holdings Ltd: (Registration Number:- C119038) having its office at C/o SBM Tower, 1 Queen Elizabeth II Avenue, Place D'Armes, Port Louis, Mauritius through its authorized representative:</p> <p>Name:- Raj Dussoye Father's Name:- Narainduth Dussoye Address:- 25, Calodyne Bungalows, St François, Cap Malheureux, Mauritius Pin / Zip Code:- 31703 Gender:- Male Date of Birth:- 25 September 1961 Nationality:- Citizen of Mauritius Permanent Account Number (PAN) / Passport Number:- 1294805 (Mauritius) Aadhaar Number:- N.A. Place of Birth (District & State):- Palmar, Flacq, Mauritius Occupation:- Chief Executive Officer Educational Qualification:- A.C.I.B (UK) – (Associate – Chartered Institute of Bankers), MBA – (Master of Business Administration Email Id :- raj.dussoye@sbmgroup.mu Ph. No. :- 230 202 1545</p>	<p>49,99,99,994 (Forty Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred Ninety Four Equity Shares Only)</p>	 	<p>Witness to Signatory</p>  <p>Name: Vedita Devi Prasad</p> <p>Father's Name: -</p> <p>Address: Port Louis / Mauritius</p> <p>Occupation: Notary Public</p> <p>I witness to subscriber, who has subscribed and signed in my presence on 22/02/2017 at Port Louis / Mauritius.</p> <p>Further I have verified their Identity Details for their identification and satisfied myself of their identification particulars as filled in.</p>

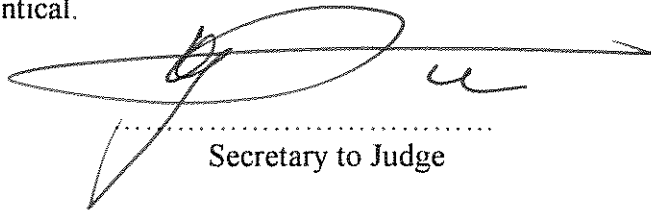
Place: Port Louis, Mauritius

Date: 22 February 2017

RAJ JHUBOO IN THE SUPREME COURT OF MAURITIUS

I Secretary to Judge do hereby certify that the foregoing signature, marked with a double asterisk (**), has been compared by me with the specimen signature of Mrs Vedita Devi PEERUN, Notary Public, and has been found to be identical.

This 3rd day of March 2017


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Secretary to Judge

IN THE SUPREME COURT OF MAURITIUS

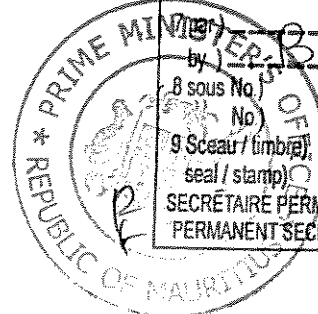
I, the undersigned, do hereby certify that the foregoing signature^s, marked with a double asterisk(**), is the true and genuine signature^s of Mrs Veditaⁿ Devi PEERUN, Notary Public of Port-Louis, Republic of Mauritius.

Given under my hand and seal of the Court, this 6th day of March 2017

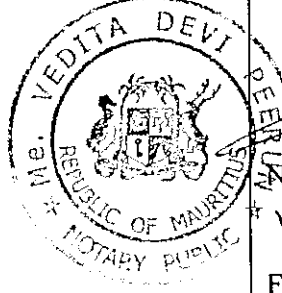



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JUDGE

Hon. R. Teelock, Judge

APOSTILLE
(CONVENTION DE LA HAYE DU 5 OCTOBRE 1961)
1 Pays : République de Maurice
Country : Republic of Mauritius
Le Présent acte publique
This Public document
2 a été signé par) R. Teelock
has been signed by)
3 agissant en qualité de) Juge
acting in the capacity of)
4 est revêtu de sceau / timbre de) La Cour Suprême
bears the seal / stamp of the) Supreme Court
ATTESTÉ
CERTIFIED
5 à) Port Louis 6 le) 07/03/17
at) (the)
8 sous No) 4097/2017
No)
9 Sceau / timbre)
seal / stamp)
10 Signature R. Jhuboo
SECRÉTAIRE PERMANENT DU BUREAU DU PREMIER MINISTRE
PERMANENT SECRETARY OF THE PRIME MINISTER'S OFFICE



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 against our respective names:-

Names, addresses, description and occupation of each subscriber	No. of shares taken by each subscriber	Signature of Subscriber	Signature of witness and his names, addresses, description and occupation
<p>2) SBM Overseas One Ltd: (Registration Number:- 139052) having its office at C/o SBM Tower, 1 Queen Elizabeth II Avenue, Place D'Armes, Port Louis, Mauritius through its authorized representative:</p> <p>Name:- Jairaj Sonoo Father's Name:- Arjoon Gopal Address:- Avenue Les Tecomas, More Reunion, Vacoas, Mauritius Pin / Zip Code:- 73240 Gender:- Male Date of Birth:- 16 November 1958 Nationality:- Citizen of Mauritius Permanent Account Number (PAN) / Passport Number:- 1470760 Aadhaar Number:- N.A. Place of Birth (District & State):-Port Louis Occupation:- Chief Executive, Overseas Expansion Educational Qualification:-MBA – Master of Business Administration Email Id :- jairaj.sonoo@sbggroup.mu Ph. No. :- 230 202 4816</p>	<p>1 (One Equity Share Only)</p>	  	<p>Witness to Signatory No.2 (**) <i>Jairaj Sonoo</i></p> <p>Name: <i>Vedita Devi Pearam</i> Father's Name: <i>—</i> Address: <i>Port Louis - Mauritius</i> Occupation: <i>Notary Publ.</i></p> <p>I witness to subscriber, who has subscribed and signed in my presence on <i>22/02/17</i> at <i>Port Louis - Mauritius</i></p> <p>Further I have verified their Identity Details for their identification and satisfied myself of their identification particulars as filled in.</p>

Place: Port Louis, Mauritius

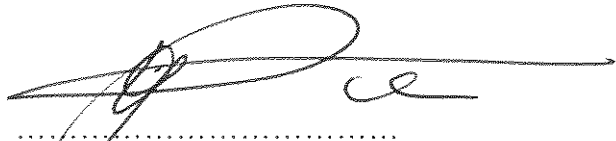
Date: 22 February 2017

IN THE SUPREME COURT OF MAURITIUS

RAJ JHUBOO

I Secretary to Judge do hereby certify that the foregoing signature, marked with a double asterisk (**), has been compared by me with the specimen signature of Mrs Vedita Devi PEERUN, Notary Public, and has been found to be identical.

This 3rd day of March 2017


.....
Secretary to Judge


IN THE SUPREME COURT OF MAURITIUS

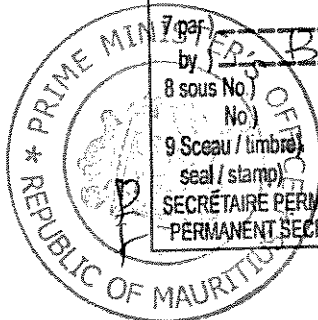
I, the undersigned, do hereby certify that the foregoing ^{two} signature, marked with a double asterisk (**), is the true and genuine signature of Mrs Vedita Devi PEERUN, Notary Public of Port-Louis, Republic of Mauritius. ^{are}

Given under my hand and seal of the Court, this 6th day of March 2017

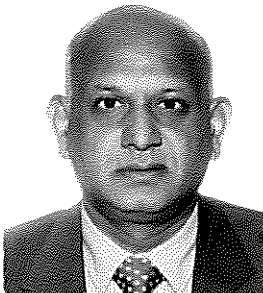
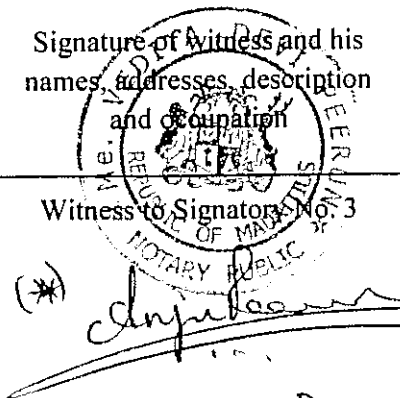

.....
JUDGE

Hon. R. Teelock, Judge

APOSTILLE			
(CONVENTION DE LA HAYE DU 5 OCTOBRE 1961)			
1 Pays : République de Maurice			
Country : Republic of Mauritius			
Le Présent acte publique			
This Public document			
2 a été signé par)	_____		
has been signed by)	R. Teelock		
3 agissant en qualité de)	_____		
acting in the capacity of)	Judge		
4 est revêtu de sceau / timbre de)	La Cour Suprême		
bears the seal / stamp of the)	Supreme Court		
ATTESTÉ CERTIFIED			
5 à)	Port Louis	6 le)	_____
at)		the)	07/03/17
7 par)	B. Pejahballe Gade		
by)			
8 sous No.)	4099/2017		
No.)			
9 Sceau / timbre)			
seal / stamp)			
10 Signature)			
SECRÉTAIRE PERMANENT DU BUREAU DU PREMIER MINISTRE PERMANENT SECRETARY OF THE PRIME MINISTER'S OFFICE			



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 against our respective names:-

Names, addresses, description and occupation of each subscriber	No. of shares taken by each subscriber	Signature of Subscriber	Signature of Witness and his names, addresses, description and occupation
<p>3) SBM Overseas Two Ltd: (Registration Number:- 139054) having its office at C/o SBM Tower, 1 Queen Elizabeth II Avenue, Place D'Armes, Port Louis, Mauritius through its authorized representative:</p> <p>Name:- Chandradev Appadoo Father's Name:- Late Ramoortee Appadoo Address:- 10, Morc L'Abri, Pamplemousses, Mauritius Pin / Zip Code:- 21014 Gender:- Male Date of Birth:- 16 October 1960 Nationality:- Citizen of Mauritius Permanent Account Number (PAN) / Passport Number:- 1116672 Aadhaar Number:- N.A. Place of Birth (District & State):- Le Ravin, Riviere du Rempart, Mauritius Occupation:- Bank Executive Educational Qualification:- FCCA (Fellow – Chartered Certified Accountant), ACIB (Associate – Chartered Institute of Bankers) Email Id :- chandradev.appadoo@sbmgroup.mu Ph. No. :- 230 202 1560</p>	<p>1 (One Equity Share Only)</p>	<p><i>N. Appadoo</i></p> 	<p>Witness to Signatory No. 3</p>  <p>Name: Vedita Den Peaurun Father's Name: — Address: Port Louis Occupation: Notary Public.</p> <p>I witness to subscriber, who has subscribed and signed in my presence on 22/2/17 at Port Louis/Mauritius.</p> <p>Further I have verified their Identity Details for their identification and satisfied myself of their identification particulars as filled in.</p>

Place: Port Louis, Mauritius

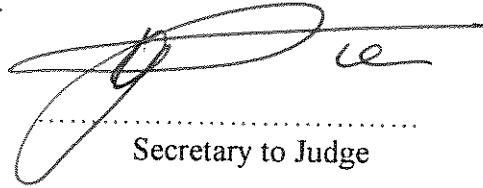
Date: 22 February 2017

IN THE SUPREME COURT OF MAURITIUS

RAJ JHUBOO

I, Secretary to Judge do hereby certify that the foregoing signature, marked with a double asterisk (**), has been compared by me with the specimen signature of Mrs Vedita Devi PEERUN, Notary Public, and has been found to be identical.





This 3rd day of March 2017



.....
Secretary to Judge

IN THE SUPREME COURT OF MAURITIUS

I, the undersigned, do hereby certify that the foregoing signature, marked with a double asterisk (**), is the true and genuine signature of Mrs Vedita Devi PEERUN, Notary Public of Port-Louis, Republic of Mauritius.

Given under my hand and seal of the Court, this 6th day of March 2017

two   are 



.....
JUDGE

Hon. R. Teelock, Judge

APOSTILLE
(CONVENTION DE LA HAYE DU 5 OCTOBRE 1961)


1 Pays : République de Maurice
Country : Republic of Mauritius
Le Présent acte public
This Public document

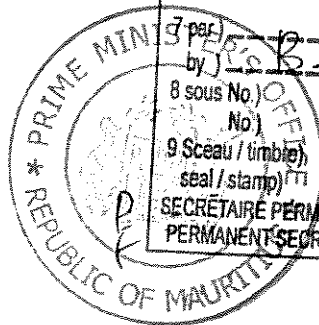
2 a été signé par) R. Teelock
has been signed by)
3 agissant en qualité de) Judge
acting in the capacity of)
4 est revêtu de sceau / timbre de) La Cour Suprême
bears the seal / stamp of the) Supreme Court

**ATTESTÉ
CERTIFIED**

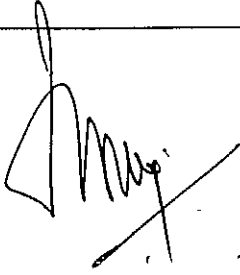
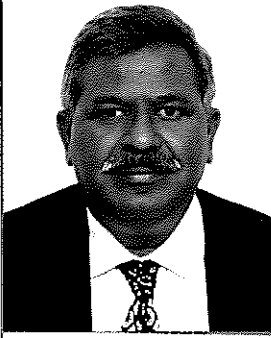
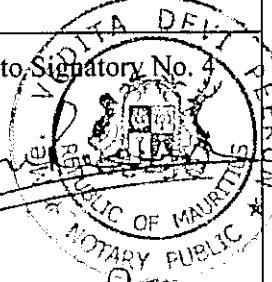
5 à) Port Louis 6 le) 07/03/17
at) (the)

7 par) R. Rajahballe Cader
by)
8 sous No.) 4095/2017
(No.)
9 Sceau / timbre)
seal / stamp)

10 Signature 
SECRÉTAIRE PERMANENT DU BUREAU DU PREMIER MINISTRE
PERMANENT SECRETARY OF THE PRIME MINISTER'S OFFICE



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 against our respective names:-

Names, addresses, description and occupation of each subscriber	No. of shares taken by each subscriber	Signature of Subscriber	Signature of witness and his names, addresses, description and occupation
<p>4) SBM Overseas Three Ltd: (Registration Number:- 139059) having its office at C/o SBM Tower, 1 Queen Elizabeth II Avenue, Place D'Armes, Port Louis, Mauritius through its authorized representative:</p> <p>Name:- Moses Harding John Father's Name:- Jesudasan John Address:- 6 Avenue D'Epinay, Residence D'Epinay, Quatre Bornes, Mauritius Pin / Zip Code:- 72249 Gender:- Male Date of Birth:- 03/10/1959 Nationality:- Indian Permanent Account Number (PAN) / Passport Number:- PAN - AABPH3324D Aadhaar Number :- 6464 8857 3603 Place of Birth (District & State):- Madurai – Tamilnadu Occupation:- Professional Educational Qualification:- B.Sc. (Bachelor of Science), M.A., CAIIB Email Id :- harding.moses@gmail.com Ph. No. :- +91 - 9674734145</p>	<p>1 (One Equity Share Only)</p>	 	<p>Witness to Signatory No. 4 (*)</p>  <p>Name: Vedita Devi Peern Father's Name: - Address: Port Louis - Mauritius. Occupation: Notary Public</p> <p>I witness to subscriber, who has subscribed and signed in my presence on 22/02/17 - at Port Louis - Mauritius.</p> <p>Further I have verified their Identity Details for their identification and satisfied myself of their identification particulars as filled in.</p>

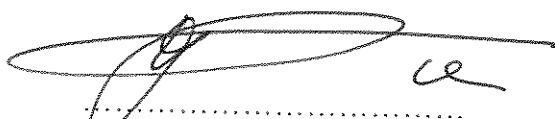
Place: Port Louis, Mauritius

Date: 22 February 2017

IN THE SUPREME COURT OF MAURITIUS

I **RAJ JHUBOO** Secretary to Judge do hereby certify that the foregoing signature, marked with a double asterisk (**), has been compared by me with the specimen signature of **Mrs Vedita Devi PEERUN**, Notary Public, and has been found to be identical.

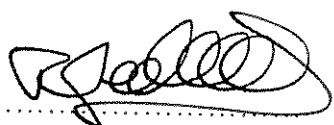
This 3rd day of March 2017


.....
Secretary to Judge

IN THE SUPREME COURT OF MAURITIUS

I, the undersigned, do hereby certify that the foregoing signature, marked with a double asterisk (**), is the true and genuine signature of **Mrs Vedita Devi PEERUN**, Notary Public of Port-Louis, Republic of Mauritius.

Given under my hand and seal of the Court, this 6th day of March 2017


.....
JUDGE

Hon. R. Teelock, Judge

APOSTILLE
(CONVENTION DE LA HAYE DU 5 OCTOBRE 1961)


1 Pays : République de Maurice
Country Republic of Mauritius
Le Présent acte public
This Public document

2 a été signé par) R. Teelock
has been signed by)
3 agissant en qualité de) Juge
acting in the capacity of)
4 est revêtu de sceau / timbre) La Cour Suprême
bears the seal / stamp of) Supreme Court

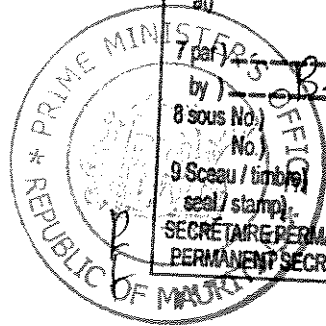
**ATTESTÉ
CERTIFIED**

5 à) Port Louis 6 le) 07/03/17
at) the)


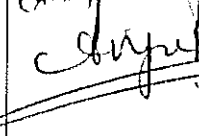
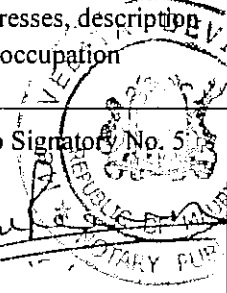
7 par) B. Rajahballee Cadu
by)
8 sous No.) 4098/2017
No.)
9 Sceau / timbre)
seal / stamp)

10 Signature 

SECÉTAIRE PERMANENT DU BUREAU DU PREMIER MINISTRE
PERMANENT SECRETARY OF THE PRIME MINISTER'S OFFICE



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 against our respective names:-

Names, addresses, description and occupation of each subscriber	No. of shares taken by each subscriber	Signature of Subscriber	Signature of witness and his names, addresses, description and occupation
<p>5) SBM Overseas Four Ltd: (Registration Number:- 139058) having its office at C/o SBM Tower, 1 Queen Elizabeth II Avenue, Place D'Armes, Port Louis, Mauritius through its authorized representative:</p> <p>Name:- Sivakrisna Goinden Father's Name:- Sanmoorgon Goinden Address:- Seeneevassen Street, Boulet Rouge, Central Flacq, Mauritius Pin / Zip Code:- 40603 Gender:- Male Date of Birth:- 22 September 1978 Nationality:- Mauritian Permanent Account Number (PAN) / Passport Number:- 1503609 Aadhaar Number:- N.A. Place of Birth (District & State):- Flacq, Mauritius Occupation:- Financial Controller Educational Qualification:- ACCA – (Associate – Chartered Certified Accountant), FCCA – (Fellow – Chartered Certified Accountant) Email Id :- Kovi.Goinden@sbggroup.mu Ph. No. :- +(230) 202 1081</p>	<p>1 (One Equity Share Only)</p>	<p><i>Sivakrisna Goinden</i></p> 	<p>Witness to Signatory No. 5 (**)</p>   <p>Name: Vedhita Devi Peernu</p> <p>Father's Name: —</p> <p>Address: Port Louis - Mauritius</p> <p>Occupation: Notary Public</p> <p>I witness to subscriber, who has subscribed and signed in my presence on 22/02/2017 at Port Louis / Mauritius</p> <p>Further I have verified their Identity Details for their identification and satisfied myself of their identification particulars as filled in.</p>

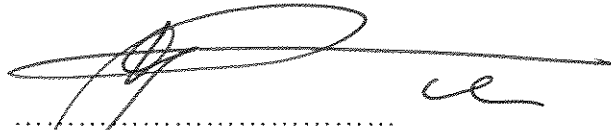
Place: Port Louis, Mauritius

Date: 22 February 2017

IN THE SUPREME COURT OF MAURITIUS

I **RAJ JHUBOO** Secretary to Judge do hereby certify that the foregoing signature, marked with a double asterisk (**), has been compared by me with the specimen signature of Mrs Vedita Devi PEERUN, Notary Public, and has been found to be identical.

This 3rd day of March 2017


.....
Secretary to Judge

IN THE SUPREME COURT OF MAURITIUS

I, the undersigned, do hereby certify that the foregoing signature, ^{two} marked with a double asterisk (**), ^{are} is the true and genuine signature^s of Mrs Vedita Devi PEERUN, Notary Public of Port-Louis, Republic of Mauritius.

Given under my hand and seal of the Court, this 6th day of March 2017


.....
JUDGE

Mon. R. Teelock, Judge

APOSTILLE
(CONVENTION DE LA HAYE DU 5 OCTOBRE 1961)

1 Pays : République de Maurice
Country : Republic of Mauritius
Le Présent acte publicque
This Public document

2 a été signé par)
has been signed by) R. Teelock

3 agissant en qualité de)
acting in the capacity of)
4 est revêtu de sceau / timbre de) La Cour Suprême
bears the seal / stamp of the) Supreme Court


ATTESTÉ
CERTIFIED

5 à) Port Louis 6 le)
at) the) 07/03/17

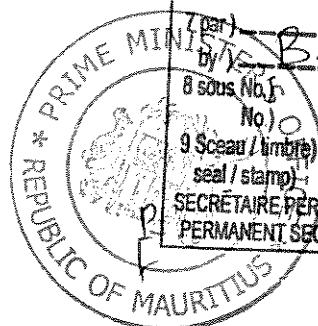
7 par)
by) B. Rajahballee Cade

8 sous No. /
No.) 4100/2017

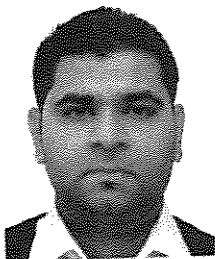
9 Sceau / timbre)
seal / stamp)

10 Signature 

SECRÉTAIRE PERMANENT DU BUREAU DU PREMIER MINISTRE
PERMANENT SECRETARY OF THE PRIME MINISTER'S OFFICE



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 against our respective names:-

Names, addresses, description and occupation of each subscriber	No. of shares taken by each subscriber	Signature of Subscriber	Signature of witness and his names, addresses, description and occupation
<p>6) SBM Overseas Five Ltd: (Registration Number:- 139057) having its office at C/o SBM Tower, 1 Queen Elizabeth II Avenue, Place D'Armes, Port Louis, Mauritius through its authorized representative:</p> <p>Name:- Kabirsingh Baboolall Father's Name:- Takeswarsing Baboolall Address:- 13 Glaieul Street, Morcellement Montreal, Coromandel, Mauritius Pin / Zip Code:- 71617 Gender:- Male Date of Birth:- 20 September 1981 Nationality:- Mauritian Permanent Account Number (PAN) / Passport Number:- 1305616 Aadhaar Number:- N.A. Place of Birth (District & State):- Port Louis, Mauritius Occupation:- Accountant Educational Qualification:- Chartered Accountant Email Id :- kavi.baboolall@sbmgroup.mu Ph. No. :- +(230) 202 1221</p>	<p>1 (One Equity Share Only)</p>	<p><i>[Handwritten Signature]</i></p> 	<p>Witness to Signatory No. 6</p> <p><i>[Handwritten Signature]</i></p> <p>Name: <i>Vedika Devi Peerm...</i> Father's Name: <i>-</i> Address: <i>Port Louis Mauritius</i> Occupation: <i>Notary Public</i></p> <p>I witness to subscriber, who has subscribed and signed in my presence on 22/02/17 at <i>Port Louis - Mauritius</i></p> <p>Further I have verified their Identity Details for their identification and satisfied myself of their identification particulars as filled in.</p>


Place: Port Louis, Mauritius

Date: 22 February 2017



IN THE SUPREME COURT OF MAURITIUS


I **RAJ JHUBOO** Secretary to Judge do hereby certify that the foregoing signature, marked with a double asterisk (**), has been compared by me with the specimen signature of Mrs Vedita Devi PEERUN, Notary Public, and has been found to be identical.

This 3rd day of March 2017


.....
Secretary to Judge

IN THE SUPREME COURT OF MAURITIUS

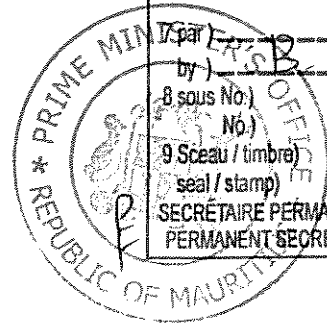
I, the undersigned, do hereby certify that the foregoing ^{two}  ^{are}  signature^s, marked with a double asterisk(**), is the true and genuine signature^s of Mrs Vedita Devi PEERUN, Notary Public of Port-Louis, Republic of Mauritius.

 Given under my hand and seal of the Court, this 6th day of March 2017

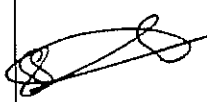
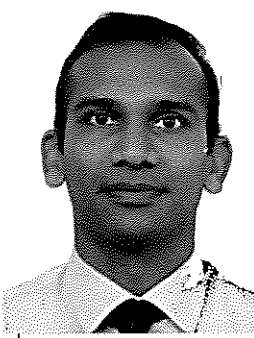
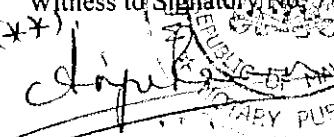

.....
JUDGE

Hon. R. Teelock, Judge

APOSTILLE
(CONVENTION DE LA HAYE DU 5 OCTOBRE 1961)
1 Pays : République de Maurice
Country : Republic of Mauritius
Le Présent acte publique
This Public document
2 a été signé par)
has been signed by) R. Teelock
3 agissant en qualité de) Juge
acting in the capacity of) Juge
4 est revêtu de sceau / timbre de) La Cour Suprême
bears the seal / stamp of the) Supreme Court
ATTESTÉ
CERTIFIED
5 à) Port Louis 6 le)
at) the) 07/03/17
7 par) Rajahbatee Cadu
by)
8 sous No.)
No.)
9 Sceau / timbre)
seal / stamp)
10 Signature Rajahbatee Cadu
SECRÉTAIRE PERMANENT DU BUREAU DU PREMIER MINISTRE
PERMANENT SECRETARY OF THE PRIME MINISTER'S OFFICE



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 against our respective names:-

Names, addresses, description and occupation of each subscriber	No. of shares taken by each subscriber	Signature of Subscriber	Signature of witness and his names, addresses, description and occupation
<p>7) SBM Overseas Six Ltd: (Registration Number:- 139056) having its office at C/o SBM Tower, 1 Queen Elizabeth II Avenue, Place D'Armes, Port Louis, Mauritius through its authorized representative:</p> <p>Name:- Shailendrasingh Sreekeessoon Father's Name:- Hurryduth Sreekeessoon Address:- B10 Floor 6 Dreamton Park, Tulipes Avenue, Quatre Bornes, Mauritius Pin / Zip Code:- 72219 Gender:- Male Date of Birth:- 13 July 1976 Nationality:- Citizen of Mauritius Permanent Account Number (PAN) / Passport Number:- 1480427 Aadhaar Number:- N.A. Place of Birth (District & State):- New Grove, Grand Port, Mauritius Occupation:- Senior Manager Educational Qualification:- BSc - (Bachelor of Science) Economics, MSc - (Master of Science) Finance & Economics, FCCA - (Fellow, Chartered Certified Accountant) Email Id: <u>shailen.sreekeessoon@sbmgroup.mu</u> Ph. No. :- 230 202 1542</p>	<p>1 (One Equity Share Only)</p>	 	<p>Witness to Signatory No. 78 (*)  Name: Vedita Devi Peew Father's Name: _____ Address: Port Louis - Mauritius Occupation: Notary Public</p> <p>I witness to subscriber, who has subscribed and signed in my presence on 22/02/2017 at Port Louis - Mauritius.</p> <p>Further I have verified their Identity Details for their identification and satisfied myself of their identification particulars as filled in.</p>
<p>TOTAL</p>	<p>50,00,00,000 (Fifty Crore Equity Shares Only)</p>		

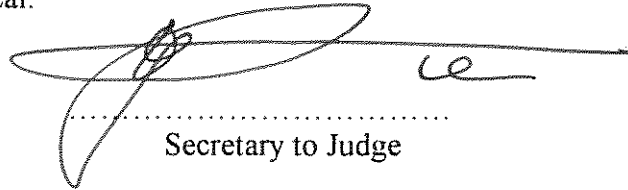
Place: Port Louis, Mauritius

Date: 22 February 2017

IN THE SUPREME COURT OF MAURITIUS

I **RAJ RAJAHBALLEE** Secretary to Judge do hereby certify that the foregoing signature, marked with a double asterisk (**), has been compared by me with the specimen signature of Mrs Vedita Devi PEERUN, Notary Public, and has been found to be identical.

This nd 3 day of March 2017


.....
Secretary to Judge

IN THE SUPREME COURT OF MAURITIUS

I, the undersigned, do hereby certify that the foregoing signature, ^{two} ^{RR} marked with a double asterisk (**), ^{are} ^{RR} is the true and genuine signature of Mrs Vedita Devi PEERUN, Notary Public of Port-Louis, Republic of Mauritius.

Given under my hand and seal of the Court, this th 6 day of March 2017


.....
JUDGE

Hon. R. Teelock, Judge

APOSTILLE
(CONVENTION DE LA HAYE DU 5 OCTOBRE 1961)

1 Pays : République de Maurice
Country : Republic of Mauritius
Le Présent acte public
This Public document

2 a été signé par) R. Teelock
has been signed by)
3 agissant en qualité de) Juge
acting in the capacity of) Judge
4 est revêtu de sceau / timbre de la Cour Suprême
bears the seal / stamp of the) Supreme Court

A P P O S T I L L E
C E R T I F I C A T I O N

5 à) Port Louis 6 le)
at) the) 07/03/2017

7 par) B. Rajahballee (ader
by) 4107/2017

8 sous No)
No)

9 Sceau / timbre)
seal / stamp)

10 Signature) [Signature]
Signature)

SECRETARIAT PERMANENT DU BUREAU DU PREMIER MINISTRE
PERMANENT SECRETARY OF THE PRIME MINISTER'S OFFICE

