

Bank of India



M u t u a l F u n d

Letter to all the Unitholders of the Bank of India Mutual Fund

Dear Unitholder,

Sub: Change in Trust Deed of Bank of India Mutual Fund pursuant to change in Trustee fees:

I. Background reason for changes in Trust Deed:

The provision related to Trustee Fees is being amended in the existing Trust Deed on account of increase in the expenses in Trustee Company.

II. Proposed key changes envisaged:

The following provision related to Trustee Fees in the existing Trust Deed is proposed to be amended:

Point No.	Heading	Existing	Revised
14	Remuneration of Trustee	The Trustee shall be paid fees calculated at the rate specified in the offer document of each Scheme, not exceeding in any case 0.01% per annum (One hundredth of one percent per annum) of the weekly average NAV of the relevant Scheme. The remuneration aforesaid shall be deemed to accrue do die in diem and shall continue to be payable until the Trust shall be finally wound up and whether or not the said Trust shall be in the course of administration by or under the order or direction of the Court. In addition to the aforesaid remuneration, the Trustee may be reimbursed for costs, charges and expenses incurred in or for the effective discharge of its obligations and responsibilities towards the Trust and such reimbursement from and out of the Trust Funds would always be to the extent permitted under the SEBI Regulations.	The Trustee shall be paid fees calculated at the rate specified in the offer document of each Scheme, not exceeding in any case 0.03% per annum (Three hundredth of one percent per annum) of the weekly average NAV of the relevant Scheme. The remuneration aforesaid shall be deemed to accrue do die in diem and shall continue to be payable until the Trust shall be finally wound up and whether or not the said Trust shall be in the course of administration by or under the order or direction of the Court. In addition to the aforesaid remuneration, the Trustee may be reimbursed for costs, charges and expenses incurred in or for the effective discharge of its obligations and responsibilities towards the Trust and such reimbursement from and out of the Trust Funds would always be to the extent permitted under the SEBI Regulations.

III. Details of approvals obtained/ required:

You may please note that proposed amendment has been approved by the Board of Bank of India Investment Managers Private Limited ("the AMC" or "BOIIMPL") and Bank of India Trustee Services Private Limited ("the Trustee" or "BOITSPL") in its meetings held on March 17, 2023 and March 20, 2023 respectively.

Pursuant to Clause 17 of Third schedule of SEBI (Mutual Funds), Regulations, the Trust Deed shall provide that no amendment to the Trust Deed shall be carried out without the prior approval of the board and unitholders is obtained. In this regard, SEBI vide its email dated May 11, 2023 has also accorded its no-objection for amendment to the provisions of Trust Deed.

Additionally, as per the provisions of SEBI MF Regulations, consent of the unitholders of the schemes of the Fund would be required to amend the Trust Deed through postal ballot/electronic means.

IV. Approval of Unitholders for proposed changes in the Trust Deed as reflected in Supplemental Trust Deed:

In accordance with the provisions of Securities and Exchange Board of India (Mutual Funds), Regulations, 1996 ("SEBI MF Regulations") read with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021, prior approval of the unitholders of Bank of India Mutual Fund is required for amending the Trust Deed.

In view of the aforesaid, the approval of unitholders of the Fund is sought through postal ballot/electronic means for making changes in the Trust Deed as reflected in the Supplemental Trust Deed.

A copy of the Supplemental Trust Deed (draft) is enclosed herewith as **(EXHIBIT A)** and No-objection from SEBI ("SEBI NOC") is available at the registered office of the Company at Bank of India Investment Managers Private Limited at B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 should you wish to review the same.

Accordingly, we seek unitholders approval through postal ballot/electronic means for amending the Trust Deed.

V. Terms of Voting:

- a) All unitholders of the schemes of the Fund, as per the records of RTA, as on May 31, 2023 will be entitled to vote in respect of the proposal under reference.
- b) The voting window shall remain open from June 05, 2023 (ballot open date) till July 04, 2023 (ballot closing date) upto 05:00 PM (Both days inclusive). All duly signed and filled-up Ballot Papers received by the Registrar and votes received electronically, during these days and time will be accepted and considered, if found valid, for the purpose of determining the results of ballot.
- c) Each unitholder will be entitled to one vote for every unit held on the aforesaid date.

VI. Procedure for voting and determining results of the ballot:

You can provide your consent by following the below process:

- (a) Unitholders are requested to fill and sign the ballot paper (enclosed as **EXHIBIT B** herein) ("Ballot Paper") clearly indicating your approval or disapproval. It is clarified that the Ballot Paper is to be signed as per mode of holding in line with normal practice for all other transactions. This means if the holding is "Joint", all holders need to sign and for "Anyone or Survivor", anyone can sign.
- (b) Unitholders who have their email address/mobile number registered with the Fund can provide their votes electronically through <https://online.boimf.in/General/Notice> upto July 04, 2023 (Closing date). The votes received electronically from unitholder/s will be considered for and on behalf of all joint holders in that particular folio/s.
- (c) Unitholders who do not wish to vote electronically or are not able to vote electronically, can submit a physical copy of the Postal Ballot Paper to Registrar i.e. KFin Technologies Limited (Unit: Bank of India Mutual Fund), Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 or at any Investor Service Centers (ISC) of the Fund.
- (d) The Ballot Paper, duly filled and signed, can either be sent to the Registrar by post at the following address or submitted at any of the Investor Service Centres of the Fund (ISC), details of which are available on website address. You are requested to send the Ballot Paper to the below mentioned address of the Registrar i.e. KFin Technologies Limited (Unit: Bank of India Mutual Fund), Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032.
- (e) If you require a fresh Ballot Paper, you are requested to contact the ISC or download the same from the website of the fund.
- (f) All valid Ballot Papers and valid votes received electronically will be counted by the Registrar under the supervision of an independent scrutinizer appointed by the Fund.

- (g) In case the Unitholder provides his vote through the Postal Ballot paper as well as electronically, then the vote received through Postal Ballot duly signed and valid, will be considered.
- (h) Unitholders are requested to note that:
- i. if you do not send the duly filled signed Ballot Paper, or provide your vote electronically, or if no valid vote is received either through Ballot Paper or electronically by the Registrar on or before July 04, 2023 (ballot closing date) upto 5:00 PM, then it will be deemed that you have approved the proposed change detailed in para IV of this letter and that you and joint holders, if any, do not have any objection to the proposed change.
 - ii. if more than 50% of the total valid votes received (or deemed to be received, as above) are in favour of the aforementioned proposed change, then such change would stand approved by all the unitholders of all schemes of the Fund and be binding on all the unitholders of all schemes of the Fund.

The result of the postal ballot shall be intimated to the unitholders by way of email on their registered email id or by way of a notice in newspaper. The results of the postal ballot shall also be announced on the website address (<https://www.boimf.in/regulatory-reports/addenda-notice>).

In accordance with the MF Regulations, and pursuant to the SEBI NOC (as set out above), this letter serves as a communication to the unitholders of the schemes of the Fund about the change Trust Deed.

VII. Exemption from requirements of Regulation 18 (15A) and Regulation 22(e) of MF Regulations:

Since the proposed change is on account of amendment in the existing Trust Deed, with no change in the (a) ultimate ownership and control of the asset management company of the Fund; (b) sponsor of the Fund; and (c) name of the Fund, it shall not constitute as a change in the fundamental attributes of any of the schemes of the Fund in line with Regulations 18 (15A) of MF Regulations. Also, It will not lead to any change in control of the asset management company as per Regulations 22(e) of MF Regulations and thus the unitholders need not be given an option to exit on the prevailing Net Asset Value without any exit load.

The expenses related to the proposed change and other consequential changes as outlined above will not be charged directly/indirectly to the unitholders of the schemes of the Fund and will be borne by Bank of India Investment Managers Private Limited.

As a unitholder, you are requested to go through this communication carefully and consult your financial / tax advisors if you have any questions. Unitholders may also write to us at service@boimf.in. We look forward to your continued support.

Thanking You,

Yours faithfully,

For Bank of India Trustee Services Private Limited
(Formerly BOI Star Trustee Services Private Limited)
(Formerly BOI AXA Trustee Services Private Limited)

Sd/-
Authorised signatory

Date: June 05, 2023
Place: Mumbai

EXHIBIT A

RESTATED DEED OF TRUST

IN RESPECT OF

BANK OF INDIA MUTUAL FUND

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RESTATED DEED OF TRUST

This **RESTATED DEED OF TRUST** ("**Restated Deed of Trust**") made on this _____ day of _____ 2023

BETWEEN

Bank of India, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 having its principal place of business at Star House, C-F, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, hereinafter referred to as "**BOI**" and/or "**Settlor**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

AND

Bank of India Trustee Services Private Limited, (previously called 'BOI Star Trustee Services Private Limited | BOI AXA Trustee Services Private Limited'), a company incorporated under the provisions of the (Indian) Companies Act, 1956 and having its registered office at B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013, hereinafter referred to as the "**Trustee**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns).

BOI and Trustee are hereinafter individually referred to as a "**Party**" or collectively referred to as the "**Parties**".

WHEREAS:

1. Pursuant to a Deed of Trust dated November 16, 2007 executed between AXA Investment Managers SA ("**AXA**") and the Trustee ("**Deed of Trust**"), AXA, acting as the settlor and sponsor, settled a sum of Rs. 100,000 (Rupees One lakh only) on trust as initial contribution towards the corpus of the Mutual Fund and established the Mutual Fund.
2. Pursuant to the Deed of Trust, the Trustee was appointed as the trustee for the Mutual Fund. The business of the Trustee is to carry on, *inter-alia*, the trusteeship of trusts, including trusts in the nature of mutual funds.
3. On March 31, 2008, the Mutual Fund received a certificate of registration from SEBI pursuant to Regulation 9 of the SEBI Regulations and the Mutual Fund is governed in accordance with the SEBI Regulations in force from time to time. The registration code for the Mutual Fund is MF/056/08/01.
4. Consequent to a re-organisation of the shareholding in the Trustee and AMC, BOI became a shareholder of the Trustee and AMC by acquiring 51% respectively in the total paid-up share capital of each of the Trustee and AMC and by its letter dated March 29, 2012 bearing number OW/7420/2012, SEBI had approved BOI as a sponsor of the Mutual Fund under the SEBI Regulations. Pursuant to the said re-organisation, the Deed of Trust was replaced with the Restated Deed of Trust dated May 24, 2012 ("**Original Restated Deed of Trust**"). Thereafter, BOI acquired 49% stake held by AXA in the total paid-up share capital of the Trustee and 47.07% stake of the AMC and as a result, became the sole shareholder thereof. SEBI by its letter dated October 22, 2021 bearing number SEBI/HO/IMD/IMD-I DOF5/P/OW/2021/29430/1 has approved BOI as the sole sponsor of the Mutual Fund under the SEBI Regulations.
5. To provide for consequential changes necessitated by reason of BOI becoming the sole sponsor of the Mutual Fund, the Parties hereto wish to enter into this Restated Deed of Trust in order to amend, restate and substitute in its entirety the Original Restated Deed of Trust without affecting the continuity of the Mutual Fund.
6. The Original Restated Deed of Trust is hereby amended, restated and substituted in entirety by this Restated Deed of Trust, from the date hereof without affecting the continuity of the Mutual Fund, in the manner

appearing hereinafter.

NOW THIS RESTATED DEED OF TRUST WITNESSETH AS UNDER:

1. Definitions and Interpretation

1.1 Definitions

In addition to the terms defined in the introduction to and the text of this Restated Deed of Trust, wherever used in this Restated Deed of Trust, unless repugnant to the meaning or context thereof, the following words and terms shall have the meanings set out below:

“Accounting year” with reference to a Scheme means in respect of the first year, the period beginning from the date of its commencement and ending on the 31st day of March immediately following the date of its commencement, and in respect of subsequent years means the period commencing on the 1st day of April and ending on the 31st day of March of the immediately following year.

“AMC” means Bank of India Investment Managers Private Limited (Formerly BOI Star Investment Managers Private Limited | BOI AXA Investment Managers Private Limited), a company incorporated under the Indian Companies Act, 1956 and approved by SEBI as an asset management company under the SEBI Regulations and shall include its successors and assigns.

“Articles” means the Articles of Association of Bank of India Trustee Services Private Limited (BOI Star Trustee Services Private Limited | BOI AXA Trustee Services Private Limited as amended from time to time.

“Auditors” means the accountant or accountants for the time being appointed as auditor or auditors of the Mutual Fund by the Trustee, pursuant to the provisions of clause 18.

“Custodian” means a person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996.

“Exchange” means a recognized stock exchange as defined under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

“IDCW” means Income Distribution cum Capital Withdrawal. Under the IDCW option, the Trustee may at any time decide to distribute by way of IDCW, the surplus by way of realised profit and interest, net of losses, expenses and taxes, if any, to Unitholders if, in the opinion of the Trustee, such surplus is available and adequate for distribution. The Trustee's decision with regard to such availability and adequacy of surplus, rate, timing and frequency of distribution shall be final. The Trustee may or may not distribute surplus, even if available, by way of IDCW.

“IMA” means the investment management agreement dated November 16, 2007 between the Trustee on the one hand and the AMC on the other hand, and includes the First Amendment Agreement dated May 24, 2012, Second Amendment Agreement dated June 23, 2022 executed by the Trustee and AMC to amend certain terms of the IMA.

“Investments” means investments in securities, money market instruments (including commercial papers, commercial bills, treasury bills, government securities having unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments specified by the Reserve Bank of India from time to time), or in the capital market or in privately placed debentures or in securitized debt (either asset backed or mortgage backed securities), gold or gold related instruments, units of Mutual Funds and such other instruments, assets and properties whether issued in India or overseas as may be permissible from time to time in relation to mutual funds in the manner and to the extent permissible under applicable SEBI Regulations.

“Law” means any statute, regulation, ordinance, rule, judgment, notification, rule of common law, order,

decree, bye-law, government approval, directive, guideline, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question, whether in effect as of the date of this Restated Deed of Trust or thereafter and includes without limitation the SEBI Regulations.

“Mutual Fund” means Bank of India Mutual Fund (previously called ‘BOI AXA Mutual Fund’), a mutual fund established in the form of a Trust pursuant to the Deed of Trust, to raise monies through the issue of Units under one or more Schemes, either from the public generally or from any sections of the public, which the Trustee may determine from time to time, and for investing the monies so raised in Investments in accordance with this Restated Deed of Trust and applicable Law.

“NAV” means the net asset value of the Units issued under any Scheme calculated in accordance with the provisions of SEBI Regulations.

“Person” includes an individual, partnership firm, sole proprietary firm, Hindu Undivided Family, company, body corporate, financial institution, trust and/or government body, whether in India and/or overseas, incorporated or otherwise and in the context of subscription to Units of the Schemes shall include all entities permitted/eligible to invest in schemes of mutual funds from time to time.

“RBI” means the Reserve Bank of India.

“Registrar” or **“Securities and Transfer Agent”** means person/s duly registered with SEBI under the SEBI (Registrar to an Issue and Share Transfer Agents) Regulations, 1993.

“Scheme” means a Scheme of the Mutual Fund framed or deemed to have been framed by the AMC in accordance with the SEBI Regulations for collective investment in securities or any other assets or property as may be permitted by SEBI from time to time.

“SEBI” means the Securities and Exchange Board of India, a body corporate constituted under Section 3 of the Securities and Exchange Board of India Act, 1992.

“SEBI Regulations” means the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and all circulars, directives, notifications and guidelines issued thereunder in force from time to time.

“Sponsor” means BOI.

“Trust” means the Mutual Fund.

“Trust Fund” means all the assets for the time being and from time to time held or deemed to be held upon the Trust as more particularly specified in Clause 7 herein below, after deduction of all un-discharged liabilities of the Mutual Fund.

“Unit” means the beneficial interest of the holder thereof in a Scheme, representing/ comprising one undivided share in the assets of the Scheme.

“Unit Certificate” means the certificate specifying the number of Units standing in the name of the Unit Holder.

“Unit Holder” means a Person holding a Unit in a Scheme of the Mutual Fund.

1.2 Interpretation

- (i) The descriptive headings of Articles and Clauses are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of this Restated Deed of Trust;
- (ii) The use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Restated Deed of Trust to any Person or Persons or

circumstances except as the context otherwise permits;

- (iii) Reference to any statute, code, regulation or other law shall include all consolidations, amendments, re-enactments or replacements of them respectively;
- (iv) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in this Restated Deed of Trust mean and refer to this Restated Deed of Trust and not to any particular Article or Clause of this Restated Deed of Trust. The terms "Article", "Clause" or "Sub-Clause" mean and refer to the Article, Clause or "Sub-Clause" of this Restated Deed of Trust so specified;
- (v) Any reference to the Trustee or the AMC includes, where applicable, a reference to its/ their duly authorized agents or delegates;
- (vi) A reference to a document in this Restated Deed of Trust includes an amendment or supplement to or replacement or novation of, that document.

2. Establishment of the Trust and rights of BOI

- (a) AXA had, pursuant to the Deed of Trust, given and transferred upon trust to the Trustee, and the Trustee had received and taken hold upon trust from AXA, the sum of Rs.100,000/- (Rupees One lakh only) for the objects and upon the terms and conditions herein specified and the Mutual Fund had been accordingly established;
- (b) On and from the date of this Restated Deed of Trust, BOI shall be solely entitled to all rights and powers of a settlor contained herein. All rights of the settlor as set out herein shall be exercised solely by BOI in accordance with this Restated Deed of Trust.

3. Objects of the Trust

The Mutual Fund is constituted by way of a trust for the purpose of pooling of monies from the members of the public or any section of the public, viz. any Person, including any government or any other authority, in India or outside India, under one or more Schemes to be framed and formulated by the AMC, for making Investments, in such securities (including units of mutual funds) and/or other assets and property permitted under the SEBI Regulations, in India or outside India, for the purpose, or having the effect, of providing, in accordance with the SEBI Regulations for the time being in force and subject to the terms and conditions set out herein, facilities for the participation by such members of the public as beneficiaries, in such investments and properties of the Mutual Fund and in the profits, gain and / or income arising therefrom.

4. Trust to be subject to SEBI Regulations

The Trust, has been, and shall at all times be, subject to and governed by the provisions of the SEBI Regulations and all applicable rules and regulations of the requisite regulatory authorities in force from time to time.

5. Name of the Trust

The Trust shall be known as the Bank of India Mutual Fund (or by such other name as may be determined by the Sponsor and the Trustee, subject to the provisions of the SEBI Regulations).

6. Appointment of Trustee

- (a) Bank of India Trustee Services Private Limited shall be the Trustee of the Bank of India Mutual Fund.
- (b) The minimum number of directors of the Trustee shall be 4 or such other number as may be specified by SEBI from time to time. The directors of the Trustee shall be appointed and removed in accordance with the provisions of the Articles provided that at least two-thirds of the directors of the Trustee, or such other number as may be specified by SEBI from time to time, shall be independent and shall not be associates of, or associated in any manner with the Sponsor or any of its subsidiaries.
- (c) Subject to Clause 21, the Sponsor shall always have the right to remove the Trustee and appoint another trustee in place and stead of the Trustee so removed, subject to the prior approval of SEBI

and subject to and in accordance with the provisions of the SEBI Regulations. Without prejudice to the foregoing, but subject again to the approval of SEBI and the provisions of the SEBI Regulations, the Sponsor shall always have the right to appoint a new trustee in place and stead of a retiring Trustee.

7. Trust Fund

- 7.1 For the purpose of the Trust, the Trustee is possessed of the sum of Rs.100,000 (Rupees One Lakh Only) and all other contributions, additions and accretions thereto and all securities, assets, properties and investments for the time being representing the same and the income thereof, on behalf and for the benefit of the beneficiaries under the Trust viz. the Unit Holders under one or more Schemes framed from time to time upon the trusts and subject to the respective powers, declarations, conditions and provisions herein declared, expressed and contained and concerning the same. The said additions and other investments thereof are hereinafter included in the term "Trust Fund" which term means and includes cash and other securities (including units of mutual funds), assets, properties and investments whatsoever or any part thereof to which the same may be converted or varied from time to time for the benefit of the Unit Holders under the Scheme(s) framed from time to time, after deduction of all undischarged liabilities of the Mutual Fund.
- 7.2 The Trustee, whether acting on its own account or through the AMC appointed to manage the Mutual Fund is at liberty to invest monies belonging to the Trust Fund (after meeting the necessary expenses of the Trust) in or upon any security, investment, asset or property whatsoever authorised by applicable Law and the SEBI Regulations, as the Trustee, in respect of the Mutual Fund, may in its discretion select, with power to vary or transfer the said securities, assets, properties and investments and sell and/or realise any of the securities assets, properties and investments forming part of the Trust Fund and invest the amounts so received by it in other securities, assets and properties and investments as hereinbefore authorized.

8. Appointment of AMC

The Trustee has the power to appoint an asset management company for the purposes of managing the affairs of the Mutual Fund, floating and operating the Schemes of the Mutual Fund and managing the funds mobilised under various Schemes approved by the Trustee and SEBI in accordance with the provisions of this Restated Deed of Trust and SEBI Regulations. The Trustee has, with the irrevocable authorization of the Settlor, executed the IMA with the AMC and has appointed the AMC as the asset management company for managing the affairs of the Mutual Fund. The Trust Funds shall, subject to the provisions of this Restated Deed of Trust, be held by the Trustee and managed by the AMC appointed to manage the Mutual Fund, upon the terms and for the purposes set forth in the IMA as effectively and completely and to all intents and purpose as if the same were incorporated in and formed part of these presents. The Trustee shall have the power to terminate the appointment of the AMC, subject always to and in accordance with the provisions of the SEBI Regulations in this regard.

9. Powers of the Trustee

- 9.1 The Trustee shall have the following powers in relation to the Mutual Fund, to be exercised in accordance with the provisions of the SEBI Regulations and the provisions of this Restated Deed of Trust:
- (i) To frame and launch Schemes from time to time, subject to the approval of SEBI.
 - (ii) To issue, sell and purchase Units under one or more Schemes and, subject to SEBI Regulations, at its discretion to have the Units under one, more or all the Schemes listed on one or more Exchange/s in India, and/or on any stock exchange/s outside India.
 - (iii) To acquire, hold, manage, trade and dispose off securities, including but not limited to shares, debentures (fully convertible, partly convertible or non-convertible, rated or unrated), privately placed debt, bonds, securitised debts, asset-backed securities, mortgage-backed securities, warrants, notes, money market papers and instruments, gold or gold related instruments, silver or silver related instruments, real estate assets (as defined under regulation

49A(a) of the SEBI Regulations, infrastructure debt instruments (as defined under regulation 49L(1) of the SEBI Regulations) and other stocks and securities of all kinds, quoted or unquoted, listed or unlisted, issued by any company, body corporate, local authority or Government in India or by the Government of, or any local authority or body corporate in, any country outside India to the extent and as may be permitted from time to time for investment by mutual funds by SEBI, the RBI and/or any other applicable regulatory, statutory or governmental authority.

- (iv) To acquire, hold, manage, trade and dispose of securities and/or units of one or more other mutual funds established in and/or outside India, as also Units of one or more Schemes of the Mutual Fund, subject always to the limits prescribed in respect of such investments under the SEBI Regulations.
- (v) To purchase, sell, negotiate or otherwise deal with money market instruments and/or gold and gold related instruments.
- (vi) To enter into derivatives transactions on stock exchanges or otherwise and participate in derivatives trading in accordance with the regulations issued by SEBI in this regard from time to time.
- (vii) Generally, to make such investments as may be permissible for mutual funds from time to time under the SEBI Regulations, and such permissible investments shall be deemed to be reflected in and authorised under this Restated Deed of Trust as if the same were specifically mentioned herein.
- (viii) To keep the capital and monies of the Mutual Fund on deposit with banks and/or other institutions which may be approved by SEBI for this purpose, from time to time.
- (ix) To collect, get in and receive the profit, interest, dividend and income of the Trust Funds from time to time as and when the same may become due and payable.
- (x) To calculate the offer, repurchase and redemption prices of Units in accordance with SEBI Regulations and the guidelines issued by SEBI from time to time.
- (xi) To calculate the NAV of each Scheme, in accordance with the SEBI Regulations and disclose the same to Unit Holders and general public in accordance with the SEBI Regulations and Scheme offer documents.
- (xii) To appoint brokers and sub-brokers for the purchase and sale of securities, investments and other permissible assets and properties under the Schemes, and to appoint the Custodian, Registrars, Share Transfer Agents, bankers, depository participants and any other agents for operational and administrative matters for the effective execution of the Mutual Fund, and to negotiate, fix and pay their emoluments, remuneration and charges and to execute one or more agreements and contracts in this respect and to remove and replace them whenever it thinks fit. Provided that the Trustee shall ensure that there is no excessive concentration of business with broking firms or associates or excessive holding of Units among a few investors and the relevant SEBI regulations in this respect are followed at all the times.
- (xiii) To enter into agreements and/or arrangements, including agreements and/or arrangements by way of tie-ups, collaborations and/or joint ventures, with mutual funds, asset management companies, financial institutions, investment companies, banks, corporates and other intermediaries and institutions in or outside India, as may in the opinion of the Trustee be necessary, advisable or incidental for or to carry out the objectives of this Restated Deed of Trust and promotion of the Mutual Fund.
- (xiv) Without prejudice to the generality of the foregoing, to enter into distribution arrangements with one or more banks and other financial institutions, corporates and other intermediaries in and/or outside India for mobilizing collections for various Schemes of the Mutual Fund and to

render and/or receive all services as are being rendered to or rendered by the authorised distributors of mutual funds.

(xv) To do any kind of activities connected with mobilisation of savings and investments as permitted under the SEBI Regulations.

(xvi) To appoint, engage and act on the advice of external consultants, including but not limited to advocates, solicitors, bankers, valuers, chartered accountants, auditors, management consultants, credit rating agencies, auctioneers and/or other experts for the purposes of discharging its obligations under this Restated Deed of Trust, and to fix and pay their emoluments, remuneration and charges and to remove and replace them as and when the Trustee thinks fit.

(xvii) To pay in accordance with and subject to the SEBI Regulations, all costs, charges, expenses and outgoings of and incidental to the administration and execution of the Mutual Fund and the management, maintenance, preservation and protection of the Trust Fund and all expenses incurred for the same, including without limitation taxes, expenses for legal and auditing services, consultant fees, remuneration payable to any firm or person to whom the whole or part of the Trustee functions hereunder have been delegated, registration fees and other expenses payable to supervisory authorities in various jurisdiction, insurance, interest, brokerage costs, litigation and other extraordinary or non-recurring expenses.

(xviii) To open one or more bank accounts in the name and on behalf of each Scheme of the Mutual Fund and to deposit and withdraw money in such bank accounts and fully operate the same.

To make spot checks on the AMC to ensure (a) proper pricing of Units in accordance with the SEBI Regulations, (b) correctness of payments into and out of the Mutual Fund and Schemes thereunder, (c) proper accounting of the income of the Mutual Fund, (d) proper charging of expenses and distribution of surplus as permitted, and (e) generally execution and accounting of transactions by the AMC.

(xix) To call for and obtain all information from the AMC regarding the operation of the Mutual Fund as and when desired in addition to call for quarterly reports with respect to the activities of the Mutual Fund.

(xx) Subject to applicable Law, to launch dedicated Schemes for investment in gold and gold related instruments (as may be specified by SEBI) and to invest in, acquire, hold, develop, deal with, manage and dispose of such gold or gold related instruments (as may be specified by SEBI) and to do all such acts and deeds as the Trustee may deem fit, in accordance with the norms formulated by SEBI, RBI and any other regulatory authority from time to time.

(xxi) Subject to the SEBI Regulations, to launch dedicated Schemes for investment in immovable properties and real estate assets and to acquire, hold, develop, deal with, manage and dispose of any immovable property either on ownership, rental or other basis whatsoever with the power to let, sublet, lease or license the same, with or without charging any compensation, fee or rent as the Trustee may deem fit for the purpose of management of these Schemes, in accordance with the norms formulated by SEBI, RBI and any other regulatory authority from time to time.

(xxii) Subject to the SEBI Regulations, to launch dedicated Schemes for investment in commodities and commodity derivatives and to do all such acts and deeds as the Trustee may deem fit for the purpose of management of these Schemes, in accordance with the norms formulated by SEBI, RBI and any other regulatory authority from time to time.

(xxiii) Subject to the SEBI Regulations, to launch dedicated Schemes for investment in Silver or Silver related instruments and to do all such acts and deeds as the Trustee may deem fit for the purpose of management of these Schemes, in accordance with the norms formulated by SEBI, RBI and any other regulatory authority from time to time.

(xxiv) To generally exercise all such powers it may be entitled to exercise under the SEBI Regulations and to do all such matters and things which, in the opinion of the Trustee, may promote the Mutual Fund and/or the interests of the Unit Holders and/or be necessary, advisable or incidental for the discharge of the functions and for this purpose the Trustee shall be entitled and is hereby authorised to avail of and deploy all technological advancement and developments from time to time (whether for the purpose of information dissemination, Unit Holder communication, transaction execution and administration of the Mutual Fund or otherwise) for the exercise and discharge of its duties and obligations hereunder and shall also be entitled and is hereby authorised to delegate any or all of such powers to one or more persons, to the extent and upon the terms and conditions as it may think fit.

The Trustee shall be entitled to delegate the powers herein above specified to the AMC appointed by the Trustee to manage the Mutual Fund either by way of the IMA or by way of specific authorisations issued by the Trustee to the AMC from time to time.

10. Additional Powers of the Trustee

10.1 Subject to the provisions of the SEBI Regulations and the provisions of this Restated Deed of Trust, in addition to the powers and authorities conferred by any other provisions of this instrument, the Trustee shall also have the following powers and authorities for carrying out the objectives of this Restated Deed of Trust and for operational and administrative matters in connection therewith:-

- (i) To institute, commence, conduct, prosecute, defend, oppose, withdraw, settle, compromise, compound or abandon any legal proceedings (whether civil or criminal) for or on behalf of or in the name of the Mutual Fund and/or the Trustee and/or the officers thereof and/or concerning the affairs of the Mutual Fund, and to enforce any judgment, order or decree obtained in favour of the Mutual Fund or the Trustee and/or the officers thereof and/or to allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Mutual Fund and to refer differences to arbitration and observe and perform any awards thereof.
- (ii) To make, sign, execute, present and file all applications, complaints, petitions, written statements, pleadings or any other documents expedient or necessary in the opinion of the AMC to be made, signed, executed, presented or filed in connection with (i) above.
- (iii) To borrow monies to meet temporary liquidity needs of the Mutual Fund for the purpose of repurchase/ redemption of Units or payment of interest or dividend to Unit Holders, and/or otherwise as may be permitted under the SEBI Regulations and to such limits which may be stipulated by the SEBI Regulations and, if necessary, to encumber or create a charge on the assets of the respective Schemes and/or create a security in favour of lenders, to the extent permitted under the SEBI Regulations, and to execute all deeds and documents for the same.
- (iv) A mutual fund may lend and borrow securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the SEBI and/or otherwise as may be permitted under the SEBI Regulations and to negotiate and enter into necessary contracts with the intermediaries and counterparties.
- (v) To make and give receipts, releases and other discharges for moneys payable to the Mutual Fund and for the claims and demands of the Mutual Fund.
- (vi) To determine the quantum and amount of issue expenses and exit load, subject to applicable SEBI Regulations.
- (vii) To enter into all such negotiations, arrangements and contracts, and execute, sign and deliver and register in accordance with applicable Law all deeds, agreements and assurances in Law, and do all such acts, deeds and things for or on behalf of or in the name of the Mutual Fund as the

Trustee may consider expedient for or in relation to any of the matters or otherwise for the purposes of the Mutual Fund;

- (viii) To ascertain, appropriate and distribute the surplus generally or under one or more Schemes, as permitted by applicable Law, whether by way of dividend, bonus, rights shares, split shares or any other manner permitted by applicable Law, to allocate Unit capital to any new Scheme or a new Plan within any Scheme, to determine and allocate income, profits and gains and expenses in respect of any Scheme, to carry forward, reinvest or otherwise deal with any surplus and to transfer such sums which may deem fit to one or more reserve funds which may be established at the discretion of the Trustee;
- (ix) To enter into any contract with any insurance company or corporation for the purpose of securing such insurance cover or such other benefits for the Mutual Fund and/or the Unit Holders as may be given by such insurance company or corporation and to pay the necessary premium out of the Trust Fund for securing such benefits.
- (x) To apply to the relevant authorities for obtaining all necessary approvals in relation to the investments of the Mutual Fund and confirmations or consents relating to the taxation status of the Mutual Fund including tax and other payments which may be due to the Mutual Fund from time to time. The Trustee is hereby authorised to disclose to any relevant authorities, upon demand, such information in its possession regarding the Mutual Fund as may be necessary or required by the concerned relevant authority.
- (xi) To have the Mutual Fund and/or one or more Schemes of the Mutual Fund registered or recognized by any one or more Exchange/s in India in its name or otherwise.
- (xii) To the extent permitted under applicable Law and the guidelines issued by SEBI from time to time, to have the Mutual Fund and/or one or more Schemes of the Mutual Fund registered or recognized in any foreign country, exchange or place for its activities, and for such purpose make such investments and deposits as may be required by the laws of such country or place.
- (xiii) To have the Mutual Fund act as financial intermediaries and/or distributors after being duly registered as required, and to receive payment in respect thereof by way of commission and/or otherwise in accordance with the SEBI Regulations.
- (xiv) To have the Mutual Fund act as underwriters or sub-underwriters in connection with the issue of securities, and for this purpose to have the Mutual Fund obtain a certificate of registration in terms of the Securities and Exchange Board of India (Underwriters) Rules, and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, and to give any bridge finance assistance against any underwriting in accordance with the SEBI Regulations.
- (xv) To frame operating procedures, processes, policies and rules for effective management of the Mutual Fund, including but not limited to issue, cancellation, repurchase, redemption and listing of the Units thereof and appropriate risk management strategies, subject to applicable SEBI Regulations.
- (xvi) To deal with all matters arising from the Mutual Fund on the one hand and Unit Holders on the other hand, including settlement of disputes, if any, with the Unit Holders.
- (xvii) Generally to do all acts, deeds, matters, and things which are necessary for any object purpose of or in relation to the Trust in any manner or in relation to any Scheme of the Trust.

The Trustee shall be entitled to delegate the powers herein above specified to the AMC appointed by the Trustee to manage the Mutual Fund either by way of the IMA or by way of specific authorizations issued by the Trustee to the AMC from time to time.

10.2 By way of supplement to and without in any way derogating or limiting the powers of the Trustee contained in the Indian Trusts Act, 1882, it is hereby declared as follows :

- (i) Any advice or opinion furnished to the Trustee by any attorney, agent or other person appointed by the Trustee may be sent or contained by letter, telegram, facsimile, email or any other mechanical or electronic device or any other mode of communication, and the Trustee shall not be liable for acting on any advice or opinion purported to have been conveyed as aforesaid although the same shall contain some error or shall not be authentic;
- (ii) The Trustee shall not be responsible for the consequences of any mistake or oversight or error of judgment on its part and/or any mistake, oversight, error of judgment or misconduct on the part of any attorney, agent or other person appointed by the Trustee, and the Trustee shall not be responsible for any loss occasioned by so acting save and except where it is occasioned by negligence or a breach of trust on the part of the Trustee;
- (iii) The Trustee shall, as regards all the trust, powers, authorities and discretions vested hereunder, have absolute and uncontrolled discretion as to the exercise thereof and in the absence of fraud shall be no way responsible for any loss that may result from the exercise or non-exercise thereof. Provided that nothing herein contained shall release the Trustee from liability in the case of willful misfeasance, bad faith or gross negligence committed by the Trustee.
- (iv) The Trustee shall allow deeds and other documents including share certificates, debenture certificates, bonds and other securities representing or stating the title to any of the Trust Fund to remain either with the Trustee, the Custodian and/or AMC appointed by the Trustee under these presents and/or any other bank, corporate or Person as the Trustee deems fit.
- (v) The Trustee may also act through and delegate any of its powers to one or more responsible officers of the Trustee and/or one or more committees consisting of such members of the directors of the Trustee as the Trustee thinks fit. Any officer so appointed and/or any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on him/it/them in that behalf by the Trustee.
- (vi) The Trustee shall call for the details of the transactions in securities by the key person of the AMC in its own name or on behalf of the AMC and shall further report to SEBI, as and when required.

10.3 Subject to applicable Law and approvals from such authorities as may be necessary, the Trustee shall be entitled to set up or constitute or manage or advise any offshore fund or scheme and to contribute to any corpus in respect thereof or subscribe to any scheme framed by such offshore fund and to do all acts, deeds, matters and things incidental thereto including but not limited to operating bank accounts abroad and entering into agency agreements with banks incorporated outside India. Provided that the Trust Funds, or any part thereof, shall not be used for such activity and the Trustee shall ensure that no conflict of interest arises in respect of its obligations under this Restated Deed of Trust.

10.4 The Trustee shall be entitled to carry on the activity of venture capital finance and if necessary for that purpose to frame any special scheme whether in India or abroad subject always to the applicable Law.

11. Issue of Units and formulation of Schemes

11.1 The Trustee through the AMC shall from time to time after obtaining necessary approvals from SEBI in that regard, formulate and float Schemes for issue of Units to be subscribed by the public, viz. any Person, including any governmental or any other authority, in India or outside India, and shall frame such rules and regulations for the issue, re-purchase and redemption of Units and the distribution of income/ dividends in respect of the said Units, and shall be entitled to modify or alter the said rules and regulations as the Trustee may in its absolute discretion deem fit, subject to and in accordance with the SEBI Regulations. The duration of each such Scheme shall be as determined by the Trustee from time to time.

- 11.2 The Trustee shall determine the quantum of dividend to be paid and the record date for determining the eligibility of investors to receive dividend. It shall immediately give notice to the AMC of such determination and shall ensure that the AMC issues a notice to the public communicating the decision of the Trustee on the matters aforementioned, in the manner prescribed under the SEBI Regulations from time to time. However, in case of declaration of IDCWs upto monthly frequency, the Trustee may, subject to compliance with the requirements prescribed under the SEBI Relaxations, delegate the authority of deciding the quantum of dividend and fixing the record date to AMC officials (including at all times, the CEO of the AMC) .
- 11.3 The Schemes formulated by the Trustee through the AMC for the Mutual Fund may include but without limitation open-ended, close-ended, interval, income oriented, or growth oriented Schemes, or any combination thereof for Investments as may be permitted from time to time. The Trustee shall also cause the AMC to ensure that the offer document in respect of each Scheme sets out the policies and objectives in respect of such Scheme in particular the Scheme objectives, investment policies and the maximum investments proposed to be made by the Scheme in the listed securities of the group companies of the Sponsor, and is not misleading or does not contain any statement or opinion which is incorrect or false, and that the offer document is duly filed with and approved by SEBI as contemplated in the SEBI Regulations.
- 11.4 The allocation of payments to capital or income or both will be based on the nature of the Scheme and as laid down under SEBI Regulations. Broadly the policy shall be as under:
- (a) The earnings of each Scheme should be segregated as current income from dividend and/or interest and gain arising on sale / redemption of Investments/ profit on inter scheme transfer/ sale of investments.
 - (b) In case of an open-ended scheme wherein Units are sold, the difference between the sale price and the face value of the Unit, if positive, should be credited to reserves and if negative is debited to reserve, the face value being credited to Capital Account. Similarly, when in respect of an open-ended Scheme, Units are repurchased, the difference between the purchase price and face value of the Unit, if positive, should be debited to reserves and, if negative, should be credited to reserves, the face value being debited to the Capital Account.
 - (c) In case of an open-ended Scheme, wherein Units are sold, an appropriate part of the sale proceeds should be credited to an Equalisation Account, and where Units are repurchased an appropriate amount should be debited to the Equalisation Account. The net balance on this account should be credited or debited to the Revenue Account. The balance on the Equalisation Account debited or credited to the Revenue Account should not decrease or increase the net income of the Fund but is only in adjustment to the distributable surplus. It should therefore be reflected in the Revenue Account only after the net income of the Fund is determined.
 - (d) The Trustee may, if necessary, transfer a portion of the distributable profits to a dividend equalization reserve. Such a transfer would be independent of the requirement to operate an Equalisation Account as provided in Eleventh Schedule of the SEBI Regulations.
 - (e) All expenses specified in the SEBI Regulations, and incurred in respect of the Mutual Fund shall be charged to the income of the respective Accounting Year, subject to the accounting policies of the Trust. However, such expenses as have been specified by SEBI as not chargeable to the Trust Fund, shall not be so charged.
 - (f) The foregoing policies would always be subject to and in accordance with the accounting policies defined under SEBI Regulations.
- 11.5 Each Unit Holder shall have beneficial interest in the Trust Fund only to the extent of his individual holding in a respective Scheme.

12. Responsibilities, Obligations and Duties of the Trustee

- 12.1 The Trustee has with the prior approval of SEBI entered into the IMA with the AMC for managing the affairs of the Mutual Fund and the Trustee shall ensure that any amendments to the IMA are

- carried out in accordance with the SEBI Regulations.
- 12.2 The Trustee shall be accountable for and shall take into its custody and keep under its control all the Trust Funds and the property of the Schemes of the Mutual Fund and hold the same for the benefit of the Unit Holders in accordance with SEBI Regulations and the provisions of this Restated Deed of Trust.
- 12.3 The Trustee shall be responsible for the calculation of any income due to be paid to the Mutual Fund and also any income received in the Mutual Fund for the holders of the Units of any Scheme, in accordance with the SEBI Regulations and this Restated Deed of Trust.
- 12.4 The Trustee shall segregate the Trust Fund from all other assets held by it, and shall also segregate and maintain separately the assets pertaining to each Scheme. The Trustee shall further, on behalf of the Mutual Fund, enter into a custodian agreement with a Custodian approved by SEBI with respect to custody of the Trust Fund, substantially in the form appended. The Trustee shall be responsible for supervising the activities of the Custodian in relation to the Mutual Fund.
- 12.5 The Trustee shall at all times act in the interest of the Unit Holders.
- 12.6 The Trustee shall at all times abide by the Code of Conduct contained in the Part A of the Fifth Schedule of the SEBI Regulations.
- 12.7 It shall be the responsibility of the Trustee and the directors of the Trustee in carrying out its/ their responsibilities as Trustee of the Mutual Fund to maintain arms' length relationship with all other persons including companies or institutions or financial intermediaries or anybody corporate, with which the Trustee or any of its directors may be associated.
- 12.8 The Trustee shall ensure that the Mutual Fund shall not advance or guarantee loans or take up any activity in contravention of the SEBI Regulations.
- 12.9 The Trustee shall review all transactions carried out between the Mutual Fund, AMC and its associates on a quarterly basis.
- 12.10 The Trustee shall periodically review all service contracts such as custody arrangements, transfer agency of the securities, contracts with associates of the Mutual Fund etc. The Trustee shall further satisfy itself that such contracts are executed in the interest of the Unit Holders.
- 12.11 The Trustee shall take reasonable care to ensure that the AMC appointed to manage the Mutual Fund is managing the Trust Funds under the various Schemes in accordance with this Restated Deed of Trust and SEBI Regulations including all guidelines, circulars, notifications, directions applicable to mutual funds issued by SEBI and other applicable regulatory authorities, if any, from time to time and that the decisions of the AMC would not exceed the powers conferred upon it.
- 12.12 It shall be the responsibility of the Trustee, should it have reason to believe that the conduct of the business of the Mutual Fund is not in conformity with SEBI Regulations, to forthwith take such remedial steps as necessary to rectify the situation and keep SEBI informed of the same with full particulars.
- 12.13 The Trustee shall ensure that the AMC manages the Mutual Fund Schemes independently of other activities and takes adequate steps to ensure that the interest of the Unit Holders of one Scheme are not being compromised with those of any other Scheme or of other activities of the AMC. It shall ensure that there is no conflict of interest between the manner of deployment of its networth by the AMC and the interests of the Unit Holders and that the AMC has not given any undue or unfair advantage to its associates or dealt with its associates in a manner detrimental to the interests of the Unit Holders.
- 12.14 The Trustee shall carry out periodic checks to confirm that the investments made by the AMC

- appointed to manage the Mutual Fund are of the permitted kind and within the permissible limits and shall periodically review all the investor complaints received and redressed by the AMC.
- 12.15 The Trustees shall on a quarterly basis review the networth of the asset management company to ensure compliance with the threshold provided in clause (f) of sub-regulation (1) of regulation 21 of SEBI Regulations on a continuous basis.
- 12.16 The Trustee shall supervise the collection by the AMC of income due to the various Schemes under the Mutual Fund and claim of refund of tax, and the holding of all income received in trust for the Unit Holders in accordance with SEBI Regulations and this Restated Deed of Trust.
- 12.17 The Trustee shall ensure that the AMC appointed to manage the Mutual Fund shall not launch any Scheme unless the same has been duly approved by the Trustee and/or SEBI and that the offer document and other literature in respect of each Scheme is in accordance with the SEBI Regulations and that it does not contain any statement, promise or forecast which is untrue or misleading or contain any matters extraneous to this Restated Deed of Trust or Schemes or SEBI Regulations. The Trustee shall also ensure that all advertisements issued in respect of any Scheme of the Mutual Fund contain all disclosures required under the SEBI Regulations and the circulars issued thereunder from time to time.
- 12.18 The Trustee shall cause the AMC to ensure that the manner of calculating offer, repurchase and redemption prices of Units, including the allowance to be made for contingent liabilities in computing these prices, are in accordance with SEBI Regulations and guidelines issued by SEBI from time to time.
- 12.19 It shall be the duty of the Trustee to convene a meeting of the Unit Holders as and when required in accordance with SEBI Regulations.
- 12.20 The Trustee shall keep such records or direct the AMC to keep such records:
- (a) to enable the Trustee to comply with the SEBI Regulations and other directives of SEBI pertaining to mutual funds; and
 - (b) to demonstrate that such compliance by the Trustee has been achieved.
- 12.21 The Trustee may only acquire or dispose off assets through the AMC appointed to manage the Mutual Fund, in accordance with the provisions of the IMA.
- 12.22 The Trustee shall not acquire and/or permit acquisition of any asset out of the Trust Fund which involves the assumption of any liability which is unlimited or which results in encumbrance of the Trust Fund in any manner whatsoever, save and except to the extent permitted under the SEBI Regulations.
- 12.23 It shall be the duty of the Trustee to provide or cause to provide such information to the Unit Holders and SEBI as may be required by SEBI from time to time.
- 12.24 The Trustee shall obtain the consent of the Unit Holders as duly required under the Regulations.
- 12.25 The Trustee shall exercise due diligence on the AMC and in respect of the Mutual Fund in such manner as is required and specified in the SEBI Regulations.
- 12.26 The Trustees shall ensure that the assets and liabilities of each scheme are segregated and ring-fenced from other schemes of the mutual fund; and bank accounts and *securities accounts of each scheme are segregated and ring-fenced.*
- 12.27 The Trustee shall in addition to the responsibilities mentioned above also fulfill all the responsibilities/obligations/duties as prescribed under the SEBI Regulations from time to time.

13. Meetings of Trustee

- 13.1 Meetings of the board of directors of the Trustee shall be held at least once in every two calendar months and at least six such meetings shall be held in every calendar year. The quorum for meetings of the board of directors of the Trustee shall be in accordance with the applicable provisions of the Articles provided that no such quorum shall be constituted unless at least one independent director of the Trustee is present at such meeting. Subject to the aforesaid and subject to the SEBI Regulations and the Articles, the Trustee may from time to time make such regulations as it may deem fit for regulating its working regarding the manner in which it will discharge its functions, including the rules relating to the meetings of the board and shareholders of the Trustee frequency of meetings, quorum, dates, venue, chairman of the meetings, delegation to a committee etc. All questions arising in the management and administration of the Trust and powers hereof and differences of opinion among the board members of the Trustee shall be disposed off in accordance with the applicable provisions of the Articles and the SEBI Regulations.
- 13.2 No director of the Trustee shall participate in the meetings of the directors of the Trustee or in any decision-making process for any investments in which he may be interested.
- 13.3 It shall be the duty of each director of the Trustee to furnish to all the other directors of the Trustee the particulars of any interest which he may have in any other company or institution or financial intermediaries or any corporate body by virtue of his position as director, partner or with which he may be associated in any other capacity.

14. Remuneration of Trustee

The Trustee shall be paid fees calculated at the rate specified in the offer document of each Scheme, not exceeding in any case 0.03% per annum (Three hundredth of one percent per annum) of the weekly average NAV of the relevant Scheme. The remuneration aforesaid shall be deemed to accrue *do die in diem* and shall continue to be payable until the Trust shall be finally wound up and whether or not the said Trust shall be in the course of administration by or under the order or direction of the Court. In addition to the aforesaid remuneration, the Trustee may be reimbursed for costs, charges and expenses incurred in or for the effective discharge of its obligations and responsibilities towards the Trust and such reimbursement from and out of the Trust Funds would always be to the extent permitted under the SEBI Regulations.

15. Expenses of the Trust

- 15.1 The aforesaid remuneration shall be in addition to all costs, charges and expenses incurred in or about the administration and execution of the Trust and the Schemes, and Trustee shall be entitled to charge / be reimbursed these expenses from and out of the Trust Fund to the extent and subject to the limits specified in the SEBI Regulations from time to time.
- 15.2 The Trustee shall only be chargeable for such monies, funds, securities, assets and properties as it shall receive, notwithstanding its signing of any receipts, and shall be answerable and accountable only for its own acts, receipts or defaults and not for any banker, broker, auctioneer or for any Person with whom or into whose hands any Trust monies or property may be deposited or for any other loss unless the same shall happen through its own default.
- 15.3 The receipt by the Trustee of any monies, stocks, funds, shares, securities, assets, investments or property paid, delivered or transferred under or by virtue of these presents or in execution of the Trust or powers hereof shall effectively discharge the Persons paying, delivering or transferring the same therefrom or from being answerable for the loss or misapplication thereof.
- 15.4 Neither the Sponsor nor the Trustee nor any agent of the Sponsor or the Trustee, shall be precluded from:
- (a) undertaking any financial or agency services for the Mutual Fund which are mutually agreeable to the Sponsor and the Trustee; or

- (b) at any time entering into a contract, arrangement or transactions with respect to the Mutual Fund which are mutually agreeable to the Sponsor and the Trustee; and the Sponsor, Trustee or agent of the Sponsor or Trustee (as applicable) shall also be allowed to retain for its or their own benefit any share of the commission, interest, discount or other compensation or remuneration allowed to them pursuant to the terms of such contracts entered into having been approved as aforesaid.

Provided that all such contracts and arrangements would be valid to the extent permitted under applicable SEBI Regulations and subject to such approvals from such Persons as may be required.

16. Responsibilities and obligations of the AMC

- 16.1 The AMC shall have the rights and be subject to the respective obligations which the Trustee shall under the IMA delegate to the AMC or by way of specific authorisations issued by the Trustee to the AMC from time to time, and the AMC shall exercise such rights and manage the Mutual Fund in accordance with the rules and regulations that may be framed in this regard by the Trustee and/or by SEBI.
- 16.2 Further, the AMC shall be empowered generally to exercise all such powers as it may be required to exercise under the SEBI Regulations for the time being in force and do all such matters and things as may promote the Mutual Fund or as may be incidental to or consequential upon the discharge of its functions and the exercise and enforcement of all or any of the powers and rights under this Restated Deed of Trust and the IMA.

17. Fees and expenses of AMC

- 17.1 The Trustee shall pay the AMC the investment management and advisory fees or such other fees as may be prescribed by SEBI from time to time, subject to the limits and in the manner (if any) provided by the SEBI Regulations and as set forth in the IMA.
- 17.2 The Trustee shall empower the AMC to charge to the Mutual Fund all costs, charges and expenses incurred in respect of administration of the Schemes including but not limited to fees payable for any advice required by it in connection with the performance of its services hereunder, and remuneration and other sums payable to any Person to whom the whole or any part of the duties of the AMC hereunder have been delegated (such delegation always being subject to the approval of the Trustee and under the supervision and at the responsibility of the AMC) subject to and only to the extent permissible and subject to the limits specified in the SEBI Regulations. Any expenditure incurred by the AMC in excess of the limits specified under the SEBI Regulations or of the nature not permitted to be charged to the Mutual Fund and/or the Schemes, shall be borne by the AMC or the Trustee or the Sponsor as agreed, save in cases where the expenses are to be specifically borne by the AMC under the SEBI Regulations. It is clarified that reimbursement / charge of such expenses shall be in addition to the investment management and advisory fees payable to the AMC.

18. Auditors, Accounts and Reports

- 18.1 The Trustee shall appoint as the Auditors of the Mutual Fund, an accountant or accountants qualified to act as auditor or auditors and the Trustee may, from time to time, remove such Auditors so appointed and appoint instead another accountant or accountants qualified as aforesaid as the Auditors of the Mutual Fund. The Auditor so appointed shall be different from the auditor of the AMC appointed to manage the Mutual Fund.
- 18.2 The Trustee shall ensure that the accounts of the Trust are maintained in accordance with the generally accepted accounting practice consistently applied which are in compliance with the SEBI Regulations, and shall cause the accounts of the Trust to be audited annually by such chartered accountant(s) as it may appoint for the purpose and may in its discretion, determine out of what part or parts of the Trust Fund or the income thereof, the cost of such audit shall be defrayed and

may make such apportionments of such costs as it thinks desirable.

- 18.3 The Trustee shall comply with the reporting requirements in force from time to time under the SEBI Regulations. The Trustee shall make such disclosures to the Unit Holders which are essential in order to keep them informed about the activities of the Mutual Fund. In the event of any change in the reporting requirements as well as the mode of reporting pursuant to the SEBI Regulations, from that set forth in this Restated Deed of Trust, shall be adopted by the Trustee without any further modification to this Restated Deed of Trust.
- 18.4 The Trustee and the Directors of the Trustee shall file the details of its/their transaction of dealings in securities with the Mutual Fund on a quarterly basis or within the time or manner as may be prescribed under the SEBI Regulations.
- 18.5 The Trustee shall ensure that a Scheme-wise annual report of the Mutual Fund or an abridged summary thereof shall be made available to the Unit Holders in the manner as may be permitted under the Regulations and a copy thereof sent to SEBI not later than four months from date of closure of the relevant Accounting Year. The annual report and abridged summary thereof shall contain details specified in the Eleventh and the Twelfth Schedules of the SEBI Regulations and such other details as are necessary for the purpose of providing a true and fair view of the operations of the Mutual Fund.
- 18.6 In case the report is prepared and mailed in the abridged summary form, the full annual report shall be available for inspection at the Principal Office of the Mutual Fund and, if so required, a copy thereof shall be made available on payment of such nominal fee as may from time to time be determined by the Trustee.

19. Periodic and continued Disclosures

- 19.1 The Trustee shall ensure that the AMC publishes through an advertisement before the expiry of one month from the close of each half year unaudited financial results of the Schemes of the Mutual Fund in the form and manner specified in the SEBI Regulations on its website, and an advertisement disclosing the hosting of such financial results in one English daily newspaper circulating in the whole of India and in one newspaper published in the language of the region where the Head Office of the Mutual Fund is situated.
- 19.2 The Trustee shall ensure that the Mutual Fund shall before the expiry of ten days from the close of each half-year/month send to all Unit Holders a complete statement of the portfolio of the Mutual Fund. However, in case of debt schemes, the portfolio statement of the schemes shall be sent to all Unit Holders on fortnightly basis within a period of 5 days from the end of respective fortnight.
- 19.3 The Trustee shall ensure that the following periodic reports are furnished to SEBI:
- (a) a half yearly report on the activities of the Mutual Fund along with corrective steps taken with respect to the non-compliance reported in the half yearly report.
 - (b) a half yearly certificate stating that the Trustee has satisfied itself that there have been no instances of self-dealing or front running by the Trustee, directors and key personnel of the AMC.
 - (c) a half yearly certificate to the effect that the AMC has been managing the Schemes independently of any other activities and in case any activities of the nature referred to in Regulation 24(b) of the SEBI Regulations have been undertaken by the AMC and has taken adequate steps to ensure that the interests of the Unit Holders are protected.
- 19.4 In addition the Trustee will report to SEBI any special development with respect to any Scheme.

20. Bank Account

- 20.1 The Trustee may, from time to time, open and maintain in its name or in the name of the Mutual Fund or the AMC or the Custodian, a banking account or accounts, whether current or savings bank account, in respect of the Mutual Fund, with such bank or banks as the Trustee may from

time to time determine and may keep any money forming part of the Trust Fund to the credit of such account or accounts and the Trustee may keep the securities, assets, properties and other investments in which the Trust Fund may, from time to time, be invested, any/or any documents, records in respect thereof, in the safe custody of such bank or banks and may authorise any one or more of the directors of the Trustee or the AMC or the Custodian to operate such accounts.

21. Removal of the Trustee

Subject always to the provisions of the SEBI Regulations and approval of SEBI and Unit Holders if required, the Trustee may be removed by a notice in writing given by the Sponsor in any of the following events:

- (a) if a Trustee (where it is a corporate body) goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the Sponsor), or if a receiver is appointed over any of its assets;
- (b) if SEBI advises the Sponsor to remove a Trustee; or
- (c) if for good and sufficient reasons the Sponsor is of the opinion and so states in writing to the Trustee that a change of Trustee is desirable.

In any of the cases aforesaid, a Trustee shall upon receipt of written notice by the Sponsor ipso facto cease to be the Trustee, and the Sponsor shall, subject to the approval of SEBI, appoint some other Person to be the trustee of the Mutual Fund upon and subject to such other person entering into such deed or deeds (being deed or deeds supplementary to this Restated Deed of Trust) as the Sponsor may be advised to be necessary or desirable in order to secure the due performance of its duties as Trustee under these presents.

22. Removal of the AMC

22.1 The Trustee may, with the prior approval of SEBI and in accordance with applicable Law, dismiss or otherwise remove the AMC under specific circumstances as permitted by applicable Law.

22.2 The AMC shall also be subject to removal with the prior approval of SEBI and in accordance with applicable Law in any of the following events -

- (a) If the AMC goes into liquidation (except a voluntary liquidation or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over all or substantial portion of its assets and is not discharged within 60 days;
- (b) If Unit Holders who between themselves are registered as holding in aggregate 75 (seventy-five) percent or more of the Units then in issue deliver to the Trustee in writing a request that the appointment of the AMC should be terminated; and/or
- (c) If the Trustee (or the majority of Trustees, in the case of individual Trustees) so decides.

22.3 In any of the cases aforesaid, the AMC shall upon receipt of written notice of the Trustee ipso facto cease to be the investment manager of the Mutual Fund and the Trustee shall by writing and in accordance with the applicable Law, appoint another AMC to manage the Mutual Fund upon and subject to such other AMC entering into such deed or deeds as the Trustee may be advised to be necessary or desirable to be entered into by such AMC in order to secure, the due performance of its duties as AMC of the Mutual Fund.

22.4 Subject to the prior approval of SEBI and in accordance with the applicable Law, the AMC appointed to manage the Mutual Fund shall have power to retire in favour of some other AMC appointed to manage the Mutual Fund, upon and subject to such other AMC entering into such deed or deeds as mentioned in the preceding paragraph. In such an event the Trustee at the request of AMC may terminate the assignment of AMC provided that such termination shall become effective only after the Trustee have accepted the termination of assignment and communicated their decision in writing to the AMC. Provided further that on such termination, the AMC or its directors or other officers as such not be absolved of the liability to the Mutual Fund for their acts of commission or omission, while holding such office.

- 22.5 Subject to the prior approval of SEBI and in accordance with the applicable Law, the AMC shall also be entitled to resign as the investment manager of the Mutual Fund at any time on giving a prior written notice of one month to the Trustee and subject to complying with the provisions of the applicable Law in this regard, in the following events/ circumstances:
- (a) If the Mutual Fund is terminated;
 - (b) If the Mutual Fund has willfully taken or omitted to take any action with the result that there has been or is reasonably likely to be material prejudice to the AMC by reason of its association with the Mutual Fund; and/or
 - (c) If the Mutual Fund goes into liquidation or if a receiver is appointed in respect of the Mutual Fund.
- 22.6 On termination of the IMA (including inter-alia on the dismissal, removal, retirement or resignation of the AMC) the AMC shall be entitled to receive such Investment and Advisory Fees and other monies accrued to it up to the date of such termination, as also such compensation, if any, in respect of such termination as the Trustee may in its discretion determine.
- 22.7 In any of the cases aforesaid, upon such deed or deeds being entered into and upon payment of all sums due by the replaced/retiring AMC to the Trustee or due to the replaced/ retiring AMC by the Trustee, as the case may be, under this Restated Deed of Trust at the date thereof, the replaced/retiring AMC shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Trustee or of any other Person in respect of any act or omission of such replaced/retiring AMC prior to such retirement.

23. Approval of Unit Holders

- 23.1 The Trustee shall obtain the consent of the Unit Holders in the following circumstances:
- (a) whenever required to do so by SEBI, in the interest of Unit Holders;
 - (b) whenever required to do so on the requisition of three-fourths of the Unit Holders of any Scheme;
 - (c) when the Trustee decides to wind up or prematurely redeem the Units; and/or
 - (d) for winding-up of a Scheme, provided that not less than seventy-five percent of the Unit Holders of the Scheme pass a resolution that the Scheme be wound up.
- 23.2 The consent of the Unit Holders shall be obtained by way of postal ballot administered by the AMC, or in such other manner as may be determined by the Trustee and the AMC, in accordance with the SEBI Regulations in force from time to time. For the said purpose, voting through Postal Ballot shall mean voting by post or through any electronic mode.
- 23.3 The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the Trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of Unit Holders, be carried out save and except in accordance with the SEBI Regulations. Under the SEBI Regulations as presently in force, no such change shall be carried out unless -
- (a) a written communication about the proposed change is sent to each Unit Holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the principal office of the Mutual Fund is situated; and
 - (b) the Unit Holders are given an option to exit at the prevailing net asset value without any exit load.

In addition to the conditions specified above, the trustees shall also take comments of SEBI prior bringing such change(s)."

24. Modification of This Restated Deed of Trust

- 24.1 The Sponsor and the Trustee shall be entitled by one or more deed/s supplemental to this Restated Deed of Trust to modify, alter and/or add to the provisions of this deed in such manner and to such extent as the Sponsor and the Trustee may consider expedient for any purpose, provided that no such modification, alteration or addition shall be made without seeking prior approval of SEBI and the Unit Holders in compliance with the procedure under the SEBI Regulations, if any in this

respect. However, prior approval of unitholders shall not be required if the amendments are being made as a result of change in control of the AMC in accordance with the provisions of the SEBI Regulations.

24.2 No such modification, alteration or addition shall impose upon any Unit Holder any obligation to make any further payment in respect of their Units or to accept any liability in respect thereof.

24.3 The Trustee shall, if required to do so by SEBI, as soon as practicable after any modification or alteration of or addition to the provisions of this Restated Deed of Trust, give notice of such modification, alteration or addition to the Unit Holders in manner as the Trustee may deem fit.

25. Notice

Any notice, report or communication to be given by a party to the other party under this Restated Deed of Trust shall be furnished or given by post, facsimile or personal delivery. Such notice, report or communication shall be sent at the address of the party to whom it is to be given at its address hereinbefore mentioned and shall be deemed to have been received by the party to whom it is addressed when given by post, upon expiration of 7 (seven) days after the same shall have been sent by registered post at the address of such party, if given by facsimile, upon transmission thereof (subsequently confirmed in writing), and if given by personal delivery, when so delivered.

26. Indemnification

Without prejudice to the right to indemnity by law given to the Trustee, and subject at all times to applicable Law, the Trustee and every attorney, manager, agent or other Person appointed by the Trustee hereunder shall be entitled to be indemnified out of the Trust Fund in respect of all liabilities and expenses incurred by the Trustee or such attorney, manager, agent or other Person in the execution of the Trust or in the exercise of any of the powers, authorities and discretions vested in them pursuant to these presents and against all actions, proceedings, costs, claims and demands in respect of any matter done or omitted in any way relating to the Trust, and the Trustee may retain and pay out of any money in its hand arising from the Trust all sums necessary to effect such indemnity, save and except in respect of any claim arising out of dishonesty or breach of trust or willful default or gross negligence by the Trustee or such appointee.

27. Extinguishment of the Trust and/or Winding Up of Schemes

27.1 The Trust may be extinguished, subject to the prior approval of SEBI, in any of the following events:

- (a) on fulfillment of the purpose of the Trust, for example on the maturity of all Schemes that may be framed hereunder; or
- (b) in the event of the purpose of the Trust becoming illegal; or
- (c) when the fulfillment of its purpose becomes impossible by destruction of the Trust Fund or otherwise.

27.2 Any Scheme of the Mutual Fund may also be wound-up in accordance with the provisions of the concerned offer document and/or in the circumstances specified the SEBI Regulations. Where a Scheme is to be wound up, the Trustee shall give a notice disclosing the circumstances leading to the winding up of the Scheme:

- (a) To SEBI, and
- (b) In two daily newspapers having circulation all over India, a vernacular newspaper circulating at the place where the Mutual Fund is formed.

28. Proceedings Upon Termination / Winding Up

Upon the Trust or any Scheme of the Mutual Fund being terminated, the Trustee shall follow the process as laid down in the SEBI Regulations, more particularly as follows:

- (a) The Trustee shall call for a meeting of the Unit Holders to approve by a resolution passed by a simple majority of the Unit Holders present and voting to authorize the Trustee or any other Person to take

steps for winding up of the Scheme, provided however that the meeting of the Unit Holders shall not be necessary if Scheme is wound up at the end of the maturity period;

- (b) The Trustee/ AMC or such person as is appointed in the manner set forth above, shall sell all investments and realise all securities, assets and other property then remaining in its hands as part of the Trust Fund and shall pay all liabilities due and payable in such manner and within such period after the termination of the Trust as the Trustee thinks advisable.
- (c) The Trustee through the AMC shall as soon as practicable distribute to the Unit Holders in proportion to their respective interest in the Trust Fund, as on the date when the decision for winding up was taken, all net cash proceeds derived from the realisation of the Trust Fund and available for the purpose of such distribution, PROVIDED THAT the Trustee shall be entitled to retain out of any moneys in its hands under the provisions of this clause, full provision for all costs, charges, expenses, claims, demands and liabilities (whether actual or contingent) incurred or made.
- (d) Any unclaimed proceeds or other distributions held by the Trustee under the provisions of this clause may be held in such form or treated in such manner as may be prescribed by SEBI or under applicable Law.
- (e) The Trustee shall dispose of the assets of the Mutual Fund in the best interest of the Unit Holders.
- (f) On the completion of the winding up, the Trustee shall forward to SEBI and the Unit Holders, a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the Mutual Fund before winding up, expenses of the Mutual Fund for winding up, new assets available for distribution to the Unit Holders and a certificate from the Auditors of the Mutual Fund.
- (g) After the receipt of the abovementioned report if SEBI is satisfied that all measures undertaken for winding up of the Scheme have been complied with, the Scheme shall cease to exist.

Nothing contained in this clause shall affect the power of the Trustee to wind up one or more Scheme(s) of the Mutual Fund, in accordance with the SEBI Regulations.

29. Principal/Head Office

- 29.1 The principal/head office of the Trust shall be located at Mumbai. The principal office may be shifted to any location within Mumbai or any other place or city in India at any time at the discretion of the Trustee.
- 29.2 The Trust may open one or more regional branches and/or other offices for the purpose of activities of the Trust. The Trust may also open any special offices and/or appoint agents or agency in one or more States in India for the purpose of issuance of any Units or Unit certificates and/or for the purpose of handling investor relations, including matters such as transfer, repurchase, redemption, reissue etc. of Units or Unit certificate/s or for any other similar purpose. The Trust may also have one or more offices for different Schemes and may also have one or more offices outside India.

30. Public Availability of Restated Deed of Trust

A copy of this Restated Deed of Trust shall be made available for inspection by any Unit Holder at the Principal/Head Office of the Mutual Fund at all times during usual business hours on working days. For the purpose of this clause, "working days" shall mean days on which banks are open for business at the place where the principal/head office of the Mutual Fund is situated.

31. Waiver

No failure on the part of any party hereto to exercise and no delay on its part in exercising, any right or remedy under this Restated Deed of Trust will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other right or remedy. The rights and remedies provided in this Restated Deed of Trust are cumulative and not exclusive of any rights or remedies provided by applicable Law.

32. Nature of The Trust

- 32.1 Except as otherwise provided herein, the Trust declared and created under the Deed of Trust and

governed by this Restated Deed of Trust shall be irrevocable. Nothing herein shall, however, prevent the Trustee from winding- up, terminating, revoking, dissolving, merging or transferring any Scheme in accordance with the provisions made in that Scheme for its winding up, termination etc.

- 32.2 Subject to the prior approval of SEBI and in conformity with the SEBI Regulations, the Trustee shall be authorized, without terminating or dissolving the Mutual Fund or any part thereof, to transfer and vest one or more of the Schemes (both current and redeemed) of the Mutual Fund, together with their respective assets and investments and assumed liabilities, to another trustee of another mutual fund duly registered with SEBI. The Trustee shall, pursuant to such transfer of one or more Schemes of the Mutual Fund, transfer or procure the transfer of all the assets and liabilities of the Mutual Fund and/or all or part of the assets pertaining to a Scheme of the Mutual Fund and/or other funds and securities in the custody of the Mutual Fund, without or with the Mutual Fund being dissolved, wound up or terminated, and such transfer and/or payment shall be carried out and completed in such manner as is practicable and in conformity with SEBI Regulations.
- 32.3 Before making any distribution or other payment in respect of any Unit the Trustee may make such deductions under the Indian Income Tax Act, 1961 and/or under any other law of the country, or other taxes, charges or assessments whatsoever and the Trustee may also deduct the amount of any stamp duty or any other governmental taxes and/or charges payable by it or for which it might be made liable in respect of such distribution or any documents signed by it in connection therewith. The Trustee shall not be liable to account to any Unit Holders or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered revenue authority for taxes or other charges in any way arising out of or relating to any transactions of whatsoever nature under these presents notwithstanding that any such payment ought not to be or need not have been made or suffered.

33. Individual Trustees

In the event that there are at any time individual trustees appointed in respect of the Trust (in place and stead of a corporate Trustee), then the following provisions, shall apply in respect of such individual trustees, in addition to the other provisions of this Restated Deed of Trust:

- (a) The minimum number of trustees shall be four of which the Sponsor shall have the right to appoint 1 trustee in its absolute discretion.
- (b) At least two-thirds of the trustees shall be independent and shall not be associates of, or associated in any manner with, the Sponsor or any of its subsidiaries.
- (c) All trustees shall be appointed with the prior approval of SEBI.
- (d) No person shall be eligible to be appointed as a trustee unless:
 - (i) he is a person of ability, integrity and standing;
 - (ii) has not been found guilty of moral turpitude;
 - (iii) has not been convicted of any economic offence or violation of any securities laws; and
 - (iv) has furnished particulars as specified in Form C to the Regulations.
- (e) The meetings of the trustees shall be held at least once in every two calendar months and at least six such meetings shall be held in every calendar year.
- (f) The quorum for meetings shall be at least three trustees, provided that at least one independent Trustee is present at each meeting.
- (g) No trustee shall participate in meetings of the trustees or in any decision making process for investments in which such trustee may be interested.
- (h) It shall be the duty of each trustee to furnish to all the other trustees the particulars of any interest which he may have in any other company or institution or financial intermediaries or any corporate body by virtue of his position as director, partner or with which he may be associated in any other capacity.
- (i) The trustee shall file details of their transactions of dealings in securities with the Mutual Fund on a quarterly basis or within time and manner prescribed by SEBI from time to time.
- (j) The trustee may be paid such remuneration individually as may be decided between the Sponsor and the trustee, either by way of monthly fees based on the net assets value of the Mutual Fund or as may otherwise be permitted by SEBI.

- (k) If and when any trustee appointed shall die or desire to retire or refuse or become unfit or incapable to act as trustee of these presents or is adjudicated insolvent or convicted of a criminal offence or is absent from India for a period of six months, then and in that case the Sponsor shall appoint a new trustee in place and instead of the trustee so dying, or desiring to retire or refusing or becoming unfit or incapable to act as Trustee or being liquidated or becoming insolvent or convicted or absent from India. However, no trustee shall retire unless a new trustee is appointed.

34. Governing Law

The Trust shall be governed by the provisions of the Indian Trusts Act, 1882 and shall also be subject to SEBI Regulations from time to time in force. Nothing herein contained is intended to and/or shall have the effect of derogating from the provisions of the Indian Trusts Act, 1882.

35. Confirmation of SEBI Regulations

- 35.1 No clause in this Restated Deed of Trust shall have the effect of:
- (a) Limiting or extinguishing the obligations and liabilities of the Trust in relation to the Unit Holders or the Mutual Fund, or
 - (b) Indemnifying the Trustee or the AMC for loss or damage caused to the Unit Holders by their acts of negligence or acts of commission or omission.
- 35.2 No clause in this Restated Deed of Trust shall be valid and effective if it is in violation of the Securities and Exchange Board of India Act, 1992 and the SEBI Regulations as amended from time to time.
- 35.3 All clauses mentioned in the Third Schedule or any other Schedule to the SEBI Regulations, as amended from time to time, relating to the contents of this Restated Deed of Trust and which are necessary for safeguarding the interest of the Unit Holders shall be applicable to and shall be deemed to have been incorporated in this Restated Deed of Trust.
- 35.4 Notwithstanding anything contained in any clause of this Restated Deed of Trust, the provisions of SEBI Regulations and guidelines issued thereunder from time to time shall at all times be applicable to this Restated Deed of Trust and would automatically override the provisions of this Restated Deed of Trust to the extent the provisions of this Restated Deed of Trust are contrary thereto.
- 35.5 In the event of any amendment to the SEBI Regulations from time to time, the same shall be deemed to be automatically incorporated in this Restated Deed of Trust and this Restated Deed of Trust shall be deemed to stand modified to the extent of such amendment, without any modification to this Restated Deed of Trust.

36. Supersession of the Deed of Trust

This Restated Deed of Trust amends, substitutes and supersedes the Original Restated Deed of Trust, which is hereby terminated without affecting or terminating the continuity of the Mutual Fund established pursuant thereto including any rights and obligations assumed under the Original Restated Deed of Trust, and this Restated Deed of Trust (together with any amendments or modifications thereof) contains, from the date of this Restated Deed of Trust, the sole and entire deed of trust with respect to the Mutual Fund.

IN WITNESS WHEREOF the Parties hereto have executed these presents on the date first hereinabove mentioned.

Signed and Delivered by **Bank of India**]
through its authorized representative]
]

1. _____]

2. _____]

in the presence of:]

1. _____]
]

Signed and Delivered by the within named Trustee,]
Bank of India Trustee Services Private Limited through]
its authorized representative]

1. _____]

in the presence of:]

1. _____]
]

EXHIBIT B

Ballot Paper for providing consent for Change in the Trust Deed of Bank of India Mutual Fund

The Board of Directors

Bank of India Trustee Services Private Limited
(Trustee to Bank of India Mutual Fund)

Registrar:

KFin Technologies Limited
Unit: Bank of India Mutual Fund

Address:

Selenium Tower B, Plot Nos. 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad - 500032

Dear Sir/Madam,

I/We, unit holders of Bank of India Mutual Fund, have read and understood the communication sent by Bank of India Investment Managers Private Limited dated _____ and provide our consent/dissent to the changes being made in the Trust Deed dated _____ constituting Bank of India Mutual Fund.

I Agree

I Disagree

(Please Tick (✓) the relevant option)

Folio No. :* _____

Mode of holding: _____

First / Sole unit holder/Guardian

Second Unit holder

Third Unitholder

Name*:

Name*:

Name*:

(Signature)*

(Signature)*

(Signature)*

*Mandatory

Instructions:

1. Please fill up and sign the Ballot Paper and send to the Registrar, KFin Technologies Limited, Unit: Bank of India Mutual Fund Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 at the address mentioned above.
2. Your original Ballot Paper should reach the Registrar on or before the close of business hours of July 04, 2023 upto 5:00 PM. Ballot Papers which are unsigned or incomplete or with signature mismatch will not be considered as valid Ballot Papers. Only valid Ballot Papers received upto the close of business hours on July 04, 2023 upto 5:00 PM. will be counted.
3. If mode of holding is "Joint" or "Anyone or Survivor" the first named holder has to sign the Ballot Paper.

Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund)

Trustee: Bank of India Trustee Services Private Limited

(Formerly BOI Star Trustee Services Private Limited | Formerly BOI AXA Trustee Services Private Limited)

B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013, India.

Toll Free No: 1800 - 266 - 2676 / 1800 - 103 - 2263 | Website: www.boimf.in | Email: service@boimf.in

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