

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
FEDBANK FINANCIAL SERVICES LIMITED

¹The following regulations comprised in these articles of Association were adopted pursuant to Special Resolution passed by the members in the Extra Ordinary General Meeting held on 21st July, 2023 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant of Articles of Association of the Company.

1. The Regulations contained in Table 'F' to Schedule I of the Companies Act, 2013 in so far as they are applicable to public companies shall apply to the Company save in so far as the same are hereby excluded, varied or modified.
2. The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the filing of the red herring prospectus by the Company in relation to an initial public offering of the equity shares of the Company on a recognized stock exchange in India (the "IPO" of the "Equity Shares" of the Company). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect upon the filing of the red herring prospectus by the Company in relation to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company and/or by its shareholders.

PART A

INTERPRETATION

3. In the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:
 - a. "THE ACT" means "The Companies Act 2013" together with the rules and regulations thereunder and any statutory modification or re-enactment from time to time, whichever is applicable.
 - b. "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.
 - c. "THE BOARD" means the Board of Directors for the time being of the Company.
 - d. "THE COMPANY" means **FEDBANK FINANCIAL SERVICES LIMITED**
 - e. "CONSUMMATION OF THE IPO" means the date of commencement of trading of the equity shares of the Company pursuant to the IPO.
 - f. "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

¹ Amended vide Special Resolution passed at the Extra-Ordinary General Meeting of the Members of the Company held on 21st July, 2023.



- g. "IPO" means the initial public offering of equity shares of the Company on a recognized stock exchange.
- h. "Legal Representative" means a person who in law represents the estate of a deceased Member.
- i. "MEMBER" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company.
- j. "Meeting" or "General Meeting" means a meeting of members.
- k. "Month" means a calendar month.
- l. "SHARE HOLDER" means the duly registered holder of shares for the time being of the Company.
- m. "SECURITIES" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
- n. "THE SEAL" means the common seal of the Company.
- o. "TABLE F" means Table F of the First Schedule to the Companies Act, 2013.
- p. "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.
- q. Words importing the singular number shall also include the plural number and vice versa. Words importing the masculine gender shall also include feminine gender and words importing persons shall also include corporations.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 4. The Authorized Share Capital of the Company is as expressed in the Memorandum of Association with power to increase or reduce the Capital and to divide the shares in the Capital into such classes subject to the provisions of the Act or any statutory modification thereof.
- 5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Section 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.
- 6. The Company may issue securities in accordance with the provisions of Section 42, 55, 62, 63, 71 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder.
- 7. The Company shall, except as otherwise provided by its Articles, be entitled to treat the registered holder of any shares the absolute owner thereof and shall be under no obligation to recognize any interest, equity or trust in affecting any share other than the absolute rights there of the registered holder.



8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least five persons holding at least one-third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
10. Subject to the provisions of section 55 and the Rules made thereto, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

FURTHER ISSUE OF SHARES

11. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.
- Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;
- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (A) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or



(B) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder;

12. Nothing in sub-clause (iii) of Article 11 shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

13. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

14. Notwithstanding anything contained in Article 13, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

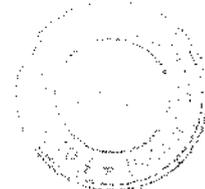
Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

SHARES AND CERTIFICATES

15. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

16. Except in respect of shares held as nominee of the Federal Bank Limited or as required by law or ordered by a Court of competent jurisdiction no person shall be recognised by the Company as holding any shares upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only as by these regulations or by law otherwise provided) or any other rights in respect of any share, except in an absolute right to the entirety thereof in the registered holder.



17. None of the funds of the Company shall be applied in the purchase of any shares of the company and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or its holding Company save as provided in Section 67 of the Act.

18. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Companies Act, 2013, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

19. Every share certificate shall be issued under the seal of the company, if any, which shall be affixed in the presence of, and signed by-

(a) two directors duly authorized by the Board of Directors of the company for the purpose or the committee of the Board, if so authorized by the Board; and

(b) the secretary or any person authorised by the Board for the purpose.

In case a company does not have a common seal, the share certificate shall be signed by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary.

If the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a managing director or a whole-time director.

20. A director shall be deemed to have signed the share certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp, provided that the director shall be personally responsible for permitting the affixation of his signature thus and the safe custody of any machine, equipment or other material used for the purpose.

21. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law).

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

These provisions shall mutatis mutandis apply to debentures of the company.



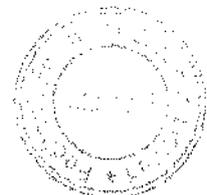
22. (i) Share certificates shall be issued in market lots and no fee shall be charged for the same.
- (ii) Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months from the date of allotment and within one month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe, as per the Companies Act, 2013, the Rules made thereunder as amended from time to time:
- (a) One or more certificates for all his shares without payment, subject to Article 22(i) above
 - (b) Several certificates, each for one or more of his shares, upon request without making any charge for such splitting or consolidation into market units of trading.
 - (c) Every certificate shall be under the seal if any, and shall specify the shares to which it relates and the amount paid up thereon.
 - (d) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person whose name stands first in the register of members of the Company as one of the joint holders shall be sufficient delivery to all such holders.
- (iii) The Company shall deliver certificates of securities allotted in case of allotment of debenture within a period of six months from the date of allotment.

Provided that in the issue of share or debenture certificates, the Board shall comply with the provisions of the Companies Act, 2013, the Rules made thereunder as amended from time to time.

- (iv) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary, and the common seal shall be affixed in the presence of the persons required to sign the certificate.

ALTERATION OF CAPITAL

23. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
24. The Company may, by a special resolution, subject to confirmation by Tribunal as applicable, reduce its capital in anyway, and in particular by paying off paid up capital which is in excess of the wants of the Company, cancelling paid up capital which has been lost or is unrepresented by available assets, extinguishing or reducing the liability on the shares in respect of share capital not paid up, cancelling shares not taken or agreed to be taken by any person, or otherwise as may seem expedient.
25. Subject to the provisions of Section 61, the Company may in General Meeting by Ordinary Resolution:
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.



(c) And cancel shares which at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its issued share capital by the amount of the share so cancelled but such cancellation of share shall not be deemed to be reduction of share capital within the meaning of the Companies Act, 2013.

(d) Convert all or any of its fully paid – up shares into stock, and reconvert that stock into fully paid up shares of any denomination

CALLS ON SHARES

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

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

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

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

(iv) That option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings.

27. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

29. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

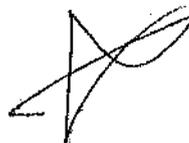
30. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

31. The Board—

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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall



otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

(c) Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

TRANSFER AND TRANSMISSION

32. (i) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
- (ii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof
- (iv) The Company shall also use a common form of transfer.
33. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.
34. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
35. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.



36. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

37. (i) if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

39. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

FORFEITURE OF SHARES

40. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

41. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.



43. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
44. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares,
45. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
46. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

DEMATERIALIZATION OF SECURITIES

47. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (i) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in depositories and/or



offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(ii) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a depository. Where a person opts to hold a security with the depository, the Company shall intimate such depository of the details of allotment of the security and on receipt of such information, the depository shall enter in its record, the name of the allottees as the beneficial owner of that security.

(iii) Securities in electronic form

All securities held by a depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the depository.

(iv) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

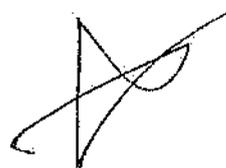
(v) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

LIEN

48. (i) The company shall subject to applicable law have a first and paramount lien—

(a) on every share/debenture (not being a fully paid share/debenture), registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture



and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

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

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

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

50. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

51. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CAPITALISATION OF PROFITS

52. i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in Article 53(ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.



(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 53(iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

53. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

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

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

BUY -BACK OF SHARES

54. Subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

55. All general meetings other than annual general meeting shall be called extraordinary general meeting.

56. The Board may, whenever it thinks fit, call an extraordinary general meeting.

57. A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode. A general meeting may be called after giving a shorter notice in accordance with the provisions of the Act. Any accidental omission to give notice to, or the non receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

58. Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.



59. The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next.
60. Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situate.
61. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as under:
- (1) five members personally present if the number of members as on the date of meeting is not more than one thousand;
 - (2) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - (3) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;
- (iii) If the quorum is not present within half-an-hour from the time appointed for holding a general meeting of the company—
- (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
 - (b) the meeting, if called by requisitionists under section 100 of the Act, shall stand cancelled:
62. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
63. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
64. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

65. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS



66. Subject to any rights or restrictions for the time being attached to any class or classes of shares and the provisions of Section 108 of the Act,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
67. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
68. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
69. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
70. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
71. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

PROXY

72. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
73. The instrument appointing a proxy shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
74. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

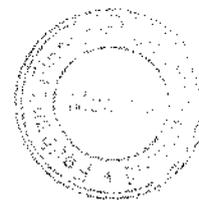
CHAIRMAN

75. If no Chairperson is elected or if at any meeting of the Board, the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

DIRECTORS AND THEIR MEETINGS

76. The number of directors shall not be less than three and not more than nine. The Company may appoint more than nine directors subject to the provisions of Section 149 of the Act, after passing a special resolution.
77. The following persons shall be the first directors of the Company:

1. Shri. M.P.K.Nair



2. Shri. A.R.Sankaranarayanan
3. Shri. K.M.Noordin Mather

78. Not less than two-thirds of the total number of directors of the company shall be persons whose period of office is liable to determination by retirement of directors by rotation and be appointed by the company in general meeting.

*Altered vide Special Resolution passed by the members in 26th AGM held on 24.09.2021.

79. At every annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

80. Subject to the provisions of Companies Act, the Company shall have the required number of independent directors on its Board.

81. Subject to the provisions of Section 161 of the Act, The Board may appoint one or more additional Directors provided that the total number of Directors, including the Additional Director(s), shall not exceed the maximum strength of the Board fixed by the Articles. Such additional Director(s) shall hold office only up to the date of the next Annual General Meeting.

82. The Board may appoint an Alternate Director to act for a Director, and the alternate director shall not be a person holding any alternate directorship for any other director in the company, during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a longer period than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

83. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.

84. Subject to the provisions of the Act the quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum unless otherwise provided in the Act.

85. No qualification share is required for appointment as a Director.

86. Subject to the provisions of the Act and the Rules framed there under, every Director attending Board Meeting shall be paid out of the funds of the company such amount as sitting fees as may be determined by the Board for each Meeting of the Board of directors or Committees attended by him in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.



²NOMINATION OF A PERSON AS DIRECTOR BY THE DEBENTURE TRUSTEE

87. The Board shall appoint a person nominated by the Debenture Trustee as Director on the Board of the Company in the event that the Company has defaulted in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time.

Provided further in the event the Debenture Trustee ceases to be the Debenture Trustee of the Company for its listed debt securities or the default is made good, whichever is earlier, such Director appointed shall cease to be a Director on the Board.

Nothing in this sub clause shall apply in the event that the debenture trustee fails to prove beyond doubt that the Company has defaulted in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time.

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

88. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

POWERS OF THE BOARD

89. The Board shall exercise all the powers prescribed under Section 179 of the Act and the Rules made thereunder viz.,

- (i) to make calls on shareholders in respect of money unpaid on their shares
- (ii) to authorise buy-back of securities under section 68 of the Act
- (iii) to issue securities, including debentures, whether in or outside India
- (iv) to borrow monies
- (v) to invest the funds of the company
- (vi) to grant loans or give guarantee or provide security in respect of loans
- (vii) to approve financial statement and the Board's report
- (viii) to diversify the business of the company
- (ix) to approve amalgamation, merger or reconstruction
- (x) to take over a company or acquire a controlling or substantial stake in another company
- (xi) to make political contributions subject to the provisions of Section 182 of the Act
- (xii) to appoint or remove key managerial personnel
- (xiii) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel
- (xiv) to appoint internal auditors and secretarial auditor
- (xv) to take note of the disclosure of director's interest and shareholding

² Inserted vide Special Resolution passed at the Annual General Meeting of the Members of the Company held on 27th September, 2023.



- (xvi) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company
 - (xvii) to approve quarterly, half yearly and annual financial statements or financial results as the case may be
 - (xviii) to review or change the terms and conditions of public deposit
 - (xix) to invite or accept or renew public deposits and related matters
90. Subject to section 179 of the Act and other applicable provisions, the Directors may delegate any of their powers to any Committee of Directors, the Managing Director, Manager or any other principal officer of the Company upon such terms and conditions as the Directors shall seem fit.
91. Subject to the provisions of the Act the Directors may exercise all the powers of the Company to borrow or raise money whether bearing interest or otherwise to secure the repayment thereof by the issue of the debenture or other security charges upon all or any part of the undertaking and assets of the Company including any capital for the time being uncalled for. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
92. The Board may from time to time, subject to the provisions of Section 196 and 197 of the Act, appoint a Managing Director / Whole time Director of the Company from their body on remuneration and such other terms and conditions as the Board may from time to time decide subject to the provisions of the Act. The appointment of the Managing Director / Whole time Director shall be for a term not exceeding five years at a time.
93. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
94. Directors shall be competent to carry out all such objects set forth in the Memorandum of Association as may lawfully be carried out by them and in particular to do the following acts and things:
- a) To pay all expenses incurred for the formation and registration of the Company and for procuring its Capital to be subscribed;
 - b) To have the superintendence, control and direction over the Managing Director, Managers and all other officers of the Company.
 - c) To appoint Agents or Attorneys for the Company in this country or abroad with such powers (including powers to sub-delegate upon such terms and conditions as the Directors shall think fit) and to revoke such appointments.
 - d) To acquire by lease, mortgage, purchase or exchange or otherwise any property, rights or privileges which the Company is authorised to acquire at such price and on such terms and conditions as the Board may think fit and to sell, let, exchange or otherwise dispose of absolutely or conditionally any



property rights or privileges or the undertaking of the Company for such price and upon terms and conditions as the Board shall think fit, subject however to the restrictions imposed by the Act.

- e) To open on behalf of the Company any account or accounts with such Bank or Banks as the Board may select or appoint, to operate such accounts, to make, sign, draw, accept, endorse or otherwise execute all cheques, promissory notes, drafts, hundies, orders, bills of exchange, bills of lading and other negotiable instruments, to make and give receipts, releases and other discharges for moneys payable to the Company and for claims and demands of the Company, to make contracts and to execute deeds;
 - f) To invest and deal with any of the moneys of the Company in such manner as they may think fit and to realize or vary such investments subject to the provisions of the Companies Act.
 - g) To pay and reimburse the Managing Director and other Directors or officers of the Company in respect of any expenses incurred by them on behalf of the Company.
 - h) To authorize or empower the Managers or other officers for the time being of the Company to exercise and perform all or any of the powers, authorities and duties conferred or imposed upon the Board by the Memorandum or Articles of Association subject to such restrictions and conditions if any, as the Board may think proper.
 - i) To insure or keep insured if deemed expedient all or any of the buildings, goods, stores or other property or any securities of the Company, either separately or conjointly for such period and to such extent as the Directors may think proper and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
 - j) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company, or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
 - k) To enter into all such negotiations and contracts, and rescind and vary all such contracts and execute and do all such acts, deeds, and things in the name and on behalf of the Company as the Board may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
95. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
96. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

PROCEEDINGS OF THE BOARD

97. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.



- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
98. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
99. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

COMMITTEES

100. The Board may form Committees in accordance with the provisions of the Act and other Regulations governing the Company.
101. The Committees so formed shall act in accordance with terms of reference prescribed by the Board in accordance with the provisions of the Act and other Regulations governing the Company.
102. If the Chairperson of the Committee is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
103. Matters arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
104. (i) The quorum for each committee meeting will be as fixed by the Board at the time of constitution, which shall be in accordance with the Act and other Regulations governing the Company.
- (ii) Where no quorum requirement is specified in the Act and other Regulations governing the Company, the quorum would be the same as that of the quorum required for a board meeting.

DECLARATION AND PAYMENT OF DIVIDEND

105. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
106. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company:
107. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.



- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
108. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
109. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
110. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
111. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
112. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
113. No dividend shall bear interest against the company.
114. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
115. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Fedbank Financial Services Limited".
116. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.
117. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.



ACCOUNTS

118. (i) Subject to the provisions of the Act, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

COMMON SEAL

119. (i) The Board shall provide a common seal of the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal.

(ii) The seal, shall not be affixed to any instrument except by the authority of a resolution of the Board and except in the presence of at least one director or secretary or a power of attorney holder(s) or an officer(s) or such other person as the Board may appoint for the purpose (herein after referred to as 'Authorised Person'). The Authorised Person shall sign every such instrument to which seal of the Company is so affixed in his presence. Any instrument bearing the seal of the Company and issued by valuable consideration shall be binding on the Company notwithstanding any irregularities touching the authority to issue the same. The provisions of this article shall not apply to affixing of the Common Seal on Share Certificates/Certificates of debentures.

INDEMNITY

120. Subject to the provisions of the Companies Act, every Director, Chairman or Managing Director, Whole Time Director, Secretary, or other officer or servant of the Company shall be entitled to be indemnified by the Company against all costs, losses and expenses which any such Director, Whole time Director, Managing Director, Manager, Secretary or other officers or servants of this Company may incur or become liable to pay by reason of any contract entered into or act or thing done by him or them as such officer or servant as in any way in the discharge of his or their duties and such costs, expenses, losses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

121. No Director, Chairman, Managing Director, Whole Time Director, Secretary or other Officer shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any respect or any other act for conformity or for any loss or expenses happening to the company through insufficiency or deficiency of the title to any property acquired by the order of the Board of Directors for and on behalf of the Company or for the insufficiency or any security upon which any of the money of the company shall be invested by any error of judgment, omission, defaults or oversight on his part or for other loss or damage which shall happen in execution of the duties of the respective officer or in relation to loss or damage arising from the bankruptcy, insolvency or bonafide act of any person with whom any of the monies or securities or effects of the Company shall be deposited or entrusted or for any loss occasioned by any error of judgment, omission, defaults or oversight on his part, not for any other loss or damage which shall happen in the execution of the duties of the respective officer or in relation thereto unless the same happens through his dishonesty. This article shall not, however, affect the provisions of any special contract that may be entered into between the Company and its officers.

SECRECY



122. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign and shall be deemed to have given a declaration pledging himself to observe strict secrecy respecting all customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions of these presents.

WINDING UP

123. Subject to the provisions of Chapter XX of the Act and rules made there under—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in-specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

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

Sl.No.	Names, Address, and Occupation of subscriber	No of shares agreed to be taken	Signatures
1	For and on behalf of The Federal Bank Ltd. M.P.K.Nair S/o Late Shri. Parameswaran Nair Chairman, The Federal Bank Limited Head Office, Alwaye-683101 Chairman, The Federal Bank Limited	100 (One hundred)	Sd/-
2	For and on behalf of The Federal Bank Ltd. A.R.Sankaranarayanan S/o Shri.A.P.Raman 9C, Harbour Crest, Cochin-682015 Director, The Federal Bank Ltd.	100 (One hundred)	Sd/-
3	For and on behalf of The Federal Bank Ltd. K.T.Chandy S/o Late K.I.Thomas 2B, Harbour Crest Ravipuram, Cochin, Director, The Federal Bank Ltd.	100 (One hundred)	Sd/-
4	For and on behalf of The Federal Bank Ltd K.M.Noordin Mather S/o Late Hajee K.C.M.Mather	100 (One hundred)	Sd/-




	Noor Mahal, Opp. Town Railway Station Road, Ernakulam North, Cochin-682018 Businessman.		
5	For and on behalf of The Federal Bank Ltd. P.S.Menon S/o Shri. Kochu Pappu Achan Chartered Accountant Ananda Bhavan, Ravipuram Road Cochin-682016 Chartered Accountant	100 (One hundred)	Sd/-
6	For and on behalf of The Federal Bank Ltd. T.V.Antony S/o Sri.T.A.Varghese 85, 4 th Main Road, Gandhi Nagar, Madras - 20 Director, The Federal Bank Ltd.	100 (One hundred)	Sd/-
7	For and on behalf of The Federal Bank Ltd. Prof.K.M.Chandy S/o.Sri. Mathai Kizhakkayil Palai-686575	100 (One hundred)	Sd/-
	Total shares taken.	700 (Seven hundred Only)	

WITNESS TO ALL

Biju T.B., Chartered Accountant

Sd/-

Mohan and Mohan Associates,

Chartered Accountants,

XXXIX/3263, Radha Bhavan,

Alappat Cross Road,

Ravipuram, Cochin-682016.

DATED the 18th day of February 1995




PART B
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
FEDBANK FINANCIAL SERVICES LIMITED

Notwithstanding anything to the contrary contained in Table F of the Companies Act, 2013 and/or Part A of these Articles, the provisions of Part B of these Articles shall also apply to the Company and its Shareholders. Part A of these Articles and Table F of the Companies Act, 2013 shall apply in so far as and to the extent that they are not, either expressly or by necessary implication, contrary to or inconsistent with the provisions of Part B of these Articles. In the event of any inconsistency, conflict or contradiction between the provisions of Part B of these Articles and Part A of these Articles and / or between Part B of these Articles and Table F of the Companies Act, 2013, the provisions of Part B of these Articles shall override and prevail over the provisions of Part A of these Articles and Table F of the Companies Act, 2013.

1. DEFINITIONS AND INTERPRETATION

In Part B of these Articles, except where the context otherwise requires, (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meaning so ascribed; and (ii) the following words and expressions shall have the following meanings:

1.1 Defined Terms

Acceptance Notice Period has the meaning given to it in Article 9.4(e) of these Articles.

Accepting Shareholders has the meaning given to it in Article 7.3(c) of these Articles.

Accounts means the audited annual financial statements of the Company comprising the balance sheet, profit and loss statement and cash flow statement together with the auditor's report thereon and notes and statements to them for the Financial Year.

Accounting Standards means GAAP or the Indian Accounting Standards or Ind AS, as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013, each as amended, insofar as is applicable to the Company, and in the event it becomes mandatory for the Company to follow any other accounting standards, shall mean such accounting standards.

Act means the Companies Act, 1956 and the Companies Act, 2013, each to the extent in force as on the date hereof, and as amended from time to time and shall include any statutory replacement or re-enactment thereof.

Affiliate means, in relation to a Person:

- (a) which is an individual:
 - (i) any Person who is a Relative of such Person;
 - (ii) any company or other Person (being an entity) which is Controlled by such Person and/or such Person's Relative(s);
 - (iii) any Person which is a trust:



- (A) of which such Person and/or such Person's Relative(s) are a beneficiary; or
 - (B) the trustee of which is Controlled by such Person and/or such Person's Relative(s);
- (b) which is a body corporate, limited liability partnership or other partnership, trust, firm, society, Hindu Undivided Family or any other entity or association referred to in the definition of Person, a Person either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, that Controls, is Controlled by, or is under common Control with such Person, and,
- (c) without prejudice to the generality of the foregoing, where such Person is the Investor, an Affiliate of the Investor includes:
- (i) any fund, trust, partnership, co-investment entity, subsidiary, special purpose or other vehicle or other Person, which is managed and/or advised by:
 - (A) the Investor;
 - (B) the Investor's investment manager or investment advisor; or
 - (C) any Affiliate (within the meaning of this definition) of a Person referred to at (A) or (B); and
 - (ii) any Affiliates (within the meaning of any other paragraph of this definition) of any Person specified in (i); and
 - (iii) any other Person under common management with the Investor or any of its Affiliates (within the meaning of any other paragraph of this definition).

Provided however that notwithstanding any of the foregoing, "Affiliate" of the Investor shall not include the Company or any other portfolio companies or entities in which any of the Investor or its Affiliates have invested.

Agreement Date means the date of the Shareholders' Agreement.

Alterations has the meaning given to it in Article 10.2(a) of these Articles.

Applicable Law(s) means all applicable constitution, treaties, statutes, laws, enactments, acts of parliament or legislature, codes, regulations, ordinances, rules, notifications, by-laws, policies, directions, directives, guidelines, circulars or other requirements of any Governmental Authority having jurisdiction over the relevant Party, and shall include applicable general law rules (including common law and principles of equity), governmental approvals, any judgment, order, decree, injunction, award (administrative or judicial) or other similar form of decision of, or determination by, or agreements with or any interpretation having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as at the date of the Shareholders' Agreement or thereafter.

Arbitration Notice has the meaning given to it in Article 15.4(a) of these Articles.

Articles means the articles of association of the Company, from time to time.



A handwritten signature in black ink, consisting of several overlapping loops and lines.

A handwritten signature in black ink, consisting of several overlapping loops and lines, similar in style to the signature on the left.

Big Four Accounting Firm means any of the Indian or overseas affiliates or associates, as the case may be, of: (a) Deloitte Touche Tohmatsu; (b) KPMG; (c) Price Waterhouse Coopers; and (d) EY (formerly, Ernst & Young).

Board means the board of directors of the Company, from time to time.

Board Quorum has the meaning given to it in Article 2.8(a) of these Articles.

Borrowers has the meaning given to it in the Shareholders' Agreement.

Business means business of granting gold loans in India, small ticket loans against property in India, large ticket loans against property and construction and structured finance loans.

Business Day means any day other than Saturday, Sunday, or any day on which banks in Mumbai, India are closed for regular banking business.

Business Plan means a high level 3 year rolling business plan for the Company, which shall, inter alia, specify the maximum wholesale business that the Company can undertake.

Call Notice has the meaning given to it in Article 9.3(b)(vi)(A) of these Articles.

Call Option Closing Date has the meaning given to it in Article 9.3 (b)(vii) in these Articles.

Call Option Securities has the meaning given to it in Article 9.3(b)(i) in these Article.

Charter Documents means the Memorandum and the Articles.

Committees has the meaning given to it in Article 2.12(a) of these Articles.

Competing Business shall mean any business which is same or similar to the business of the Company, from time to time;

Competitor shall mean any person or entity engaged in carrying on a Competing Business;

Consent Notice has the meaning given to it in Article 9.4(e) of these Articles.

Control has the meaning ascribed to that term under the Act and also includes (to the extent not covered by the meaning in the Act):

- (a) in relation to a Person, the power to (directly or indirectly):
 - (i) direct or cause the direction of management and policies of such Person, whether through ownership of securities, partnership interests, units or other equity interests, by agreement or otherwise;
 - (ii) elect more than 50% of the directors, partners or other individuals exercising authority or the ability to make decisions on behalf of such Person;
- (b) in relation to a Person which is a trust, the ability to (directly or indirectly) appoint or remove more than 50% of the trustees of the trust;
- (c) in relation to a Person which is a limited partnership, the ability to (directly or indirectly) appoint or remove the general partner of the limited partnership;

the terms **Controlled**, **Controlling** and **under common Control** shall be construed accordingly.

Credit Committee means the credit committee of the Board, the terms of reference of which are as follows:



- (a) To consider proposals for approval, renewal, or modification of various types of credit facilities to clients within such authority as is delegated to the Committee by the Board from time to time;
- (b) To review the top 100 Loan accounts of above Rs. 1 Cr in each category of NPA i.e. substandard/doubtful/loss assets;
- (c) To ratify the credit proposals sanctioned by the President / Head of the Organisation/ Risk Credit Forum;
- (d) To ratify the compromise proposals/bad debts written off with the approval of the President / Head of the Organisation; and
- (e) To review the Retail loan portfolio on quarterly basis.

or such other terms of reference as may be amended from time to time in accordance with the terms of these Articles.

Cure Notice has the meaning given to it in Article 12.4(b) of these Articles.

Deed of Adherence has the meaning given to it in the Shareholders' Agreement.

Defaulting Party has the meaning given to it in Article 13.4(a) of these Articles.

Devolved Entitlement Securities has the meaning given to it in Article 7.3(c) of these Articles.

Dilution Instrument has the meaning given to it in Article 8.1 of these Articles.

Director means a director of the Company from time to time.

Discussion Period has the meaning given to it in Article 15.2(a) of these Articles.

Dispute has the meaning given to it in Article 15.1 of these Articles.

Dispute Notice has the meaning given to it in Article 15.1 of these Articles.

Disputing Parties has the meaning given to it in Article 15.1 of these Articles.

Drag Along Right has the meaning given to it in Article 10.3(a) and Article 11.9 of these Articles.

Drag Notice has the meaning given to it in Article 10.3(b) and Article 11.9 of these Articles.

Drag Securities has the meaning given to it in Article 10.3(b).

Drag Transfer has the meaning given to it in Article 10.3(b).

D&O Policy has the meaning given to it in Article 6.1(iv).

Eligible Candidate has the meaning given to it in Article 5.2(c).

Employee means:



- (i) a permanent employee of the Company working in India or out of India; or
- (ii) a Director of the Company, whether a whole time Director or not but excluding an Independent Director; or
- (iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of a subsidiary in India or out of India, or of a Holding Company of the Company.

but does not include-

- (a) an employee who is a Promoter or belongs to the Promoter Group;
- (b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

“Employee Stock Option” or “Option” means any class of options granted to an Employee, which gives such Employee the right, but not an obligation, to subscribe at a future date the Shares underlying the option at a pre-determined price as per the terms and subject to the conditions set out in ESOP Plan.

Encumbrance means any form of legal or equitable encumbrance or security interest including a mortgage, charge, pledge, lien, option, equitable interest, restriction or condition, hypothecation, right of pre-emption, first offer or refusal or other right to acquire, an assignment, conditional sales contract, security, title defect, title retention agreement, voting trust agreement, interest, right of any Third Party or other type of preferential arrangement or interest of any nature whatsoever (including, without limitation, a title transfer or retention of title arrangement, restriction on use, voting transfer, receipt of income or exercise of any other attribute of ownership) or any other arrangement having a similar effect and any proxy, power of attorney, voting trust arrangement, tenancy, easement or other occupancy right or any adverse claim as to title, possession or use, and the word **Encumber** is to be construed accordingly.

Entitlement means, subject to Article 7.3(h) of these Articles, with regard to any holder of Equity Securities, the ratio of: (a) the number of Equity Securities owned or deemed to be held by such holder of Equity Securities immediately before the issuance of any Equity Securities (on a Fully Diluted Basis), to (b) the total number of Equity Securities owned or deemed to be held by all holders of Equity Securities (or such holders of Equity Securities, as may be specified in the context) immediately before the issuance of such Equity Securities (on a Fully Diluted Basis).

ESG has the meaning given to it in Article 6.1(vi).

ESOP Plan means Fedbank Financial Services Limited Employee Stock Option Plan 2018.

Equity Securities means the Shares and any options, warrants, convertible shares, convertible bonds or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Shares.

Event of Default means the Promoter Event of Default or the Investor Event of Default, as the case may be.

Event of Default Notice has the meaning given to it in Article 13.4(a) of these Articles.

Exit Rights means, in respect of a Shareholder, the rights of such Shareholder as set out in Article 9.5 (Tag Along Right) and Article 10 (Exit Options) of these Articles.



Fair Market Value means the fair market value of Equity Securities to be determined in accordance with the provisions of these Articles.

Financial Year means the fiscal year of the Company beginning on April 1 of each year and ending on March 31 of the subsequent year, or such other period adopted by the Company as its financial year in order to comply with Applicable Law.

First Adjourned Board Meeting has the meaning given to it in Article 2.8(b) of these Articles.

First Adjourned Shareholders Meeting has the meaning given to it in Article 3.3(b) of these Articles.

First Completion has the meaning given to in the Share Subscription Agreement.

First Completion Date has the meaning given to it in the Share Subscription Agreement.

First Tranche Subscription Price has the meaning given to it in the Share Subscription Agreement.

FMV Determination Period has the meaning given to it in Article 7.5(b) of these Articles.

FMV Intimation Period has the meaning given to it in Article 9.3(b)(iii) of these Articles.

FMV Notice has the meaning given to it in Article 7.5(b) of these Articles.

FMV Report has the meaning given to it in Article 9.3(b)(iii) of these Articles.

Fully Diluted Basis means a basis of calculation that assumes all outstanding Equity Securities having been converted, exercised, or exchanged for the maximum number of Shares that may be issued upon their conversion, exercise or exchange, whether or not the terms any such Equity Securities are then currently convertible, exercisable or exchangeable, provided however that, debt obtained on arm's length commercial terms from Third Party commercial banks and financial institutions which have a right of conversion linked to the occurrence of an event of default and failure to repay the entire outstanding sums, shall be disregarded and not taken into account for the purposes of this definition.

GAAP means generally accepted accounting principles and practices as prescribed by the Institute of Chartered Accountants of India applicable from time to time, consistently applied.

Grant Letter means the letter issued by the Company to each Option Grantee with respect to the Grant of Options to such Option Grantee, which shall also include additional terms and conditions in relation to the Options and the Shares to be issued to the respective Option Grantee upon Exercise of the Options.

GM Quorum has the meaning given to it in Article 3.3(a) of these Articles.

Governance Rights means, in respect of a Shareholder, the rights of such Shareholder as set out in Article 2 (Board of Directors), Article 3 (Shareholders Meetings), Article 4 (Reserved Matters) and Article 5 (Management of the Company, Managing Director and Key Employees) of these Articles.

Governmental Authority means:

- (a) a government, whether foreign, federal, state, territorial or local or relating to any part or sub-division of any of the foregoing;



- (b) a commission, department, instrumentality, agency, board, tribunal, court or other decision-making body or a governmental, semi-governmental, judicial, quasi-judicial, administrative, monetary, regulatory, or Tax authority or body, whether statutory or not;
- (c) any other body having or purporting to have jurisdiction and exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or under an Applicable Law including the Securities and Exchange Board of India and RBI;
- (d) any stock or securities exchange having jurisdiction over a Party or its Affiliates and any self-regulatory organisation established under an Applicable Law; or
- (e) a department, office, minister or other official of any of the foregoing, acting in that capacity,

in any jurisdiction.

Holding Company has the meaning given to it under Section 2 (46) of the Act.

Independent Director has the meaning given to it under the Act.

Insolvency Event means the happening of any of these events in relation to a Person:

- (a) such Person is or states that it is unable to pay its debts as and when they fall due;
- (b) such Person is deemed to, or is declared to, be unable to pay its debts under any Applicable Law;
- (c) such Person suspends or threatens to suspend making payments on any of its debts;
- (d) other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the other Parties, such Person:
 - (i) enters into, or resolves to enter into, a general assignment, scheme of arrangement, deed of company arrangement or any other assignment, arrangement, compromise or composition with or for the benefit of its creditors or any class of its creditors;
 - (ii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
 - (iii) is subject to any corporate action, legal proceedings or other procedure in relation to a moratorium with creditors;
 - (iv) is dissolved or deregistered or any steps are taken to dissolve or deregister it under the Act, Applicable Law or otherwise;
- (e) (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the other Parties), an application is made to a court, or a resolution is passed for the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or any of such Person's assets and such application or resolution is not dismissed, discharged, stayed or restrained within 10 days;




- (f) such Person becomes subject to the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or any of its assets;
- (g) an order is made or a resolution is passed for such Person's winding-up, official management or liquidation (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the other Parties);
- (h) such Person becomes an insolvent under administration or action is taken which could result in that event;
- (i) any distress, expropriation, execution, attachment, sequestration or other analogous process affects any asset or assets of such Person having an aggregate value not less than Rs. 50,00,000;
- (j) a security holder enforces security over or takes possession of any asset or assets of such Person; or
- (k) anything analogous or having a substantially similar effect to any of the events specified in paragraphs (a) to (j) inclusive above happens under any Applicable Law.

Intellectual Property means copyright, patents, trademarks, service-marks, logos, designs, domain names, utility models, inventions, brand names, database rights, software, know-how, programming, customer lists, supplier lists, trade secrets, business names and any similar rights in any country and the benefit (subject to the burden) of each of the foregoing, in each case whether registered or unregistered and including applications for the grant of registration for any of the foregoing and the right to apply for registration for any of the foregoing in any part of the world.

Interim Arrangement has the meaning given to it in Article 5.2(e) of these Articles.

Investor means True North Enterprise Private Limited, a company incorporated under Companies Act, 2013 with Corporate Identity Number U74900KA2015PTC082342, having its registered office at Rocklines House, Ground Floor, 9/2, Museum Road Bangalore, Karnataka - 560001, India, and its Affiliate who executes a Subscribing Entity Deed of Adherence under the Share Subscription Agreement.

Investor's Additional Entitlement has the meaning given to it in Article 7.3(h)(i) of these Articles.

Investor's Affirmative Consent means the prior written consent of the Investor, in respect of a Reserved Matter.

Investor Event of Default has the meaning given to it in Clause 16.1 (b) of the Shareholders' Agreement.

Investor Securities shall mean, at a given point in time, all of the Equity Securities that are held by the Investor at such time.

IPO means an initial public offering of the Shares pursuant to which the Shares shall be listed on any of the Recognised Stock Exchanges.

IPO Date has the meaning given to it in Article 10.1(a) of these Articles.




IPO Period has the meaning given to it in Article 9.3(d)(ii) of these Articles.

Issue Closing Date has the meaning given to it in Article 9.3 (b)(viii) of these Articles.

Issue Notice has the meaning given to it in Article 9.3 (b)(vi)(B) of these Articles.

Key Employee means the chief executive officer, chief financial officer and company secretary of the Company and any person occupying any such position, and all employees directly reporting to the Managing Director.

Loss means any and all direct losses, liabilities, claims, demands, fines, penalties, settlements, Taxes, interest, cost or expenses (including reasonable attorney's fees and expenses).

Listing Cut-off Date has the meaning given to it Article 10.2(b) of these Articles.

Managing Director means the managing director of the Company appointed in accordance with the provisions of these Articles.

Master Directions means the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 issued by the RBI.

Material Contract means any written contract or other written binding arrangement entered into between the Company with any Person that:

- (a) is a Related Party; and/or
- (b) relates to joint ventures, strategic alliances and other forms of cooperation or similar purposes, other than these Articles; and/or
- (c) involves payments (other than disbursements by the Company to the Borrowers of the Company) in excess of Rs. 50,00,000 per annum in the aggregate; and/or
- (d) is otherwise material to the Business such that a breach thereof would involve a payment by the Company in excess of Rs. 50,00,000; and/or
- (e) which subjects the Company to a non-compete obligation; and/or
- (f) is outside the Ordinary Course of Business.

MD Notice has the meaning given to it in Article 5.2(b) of these Articles.

Memorandum means the memorandum of association of the Company, from time to time.

New Securities has the meaning given to it in Article 7.2 of these Articles.

Nomination and Remuneration Committee or NRC or ESOP Committee means the nomination and remuneration committee constituted by the Board, in terms of the Companies Act and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, which has been designated as the compensation committee in accordance with Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, and entrusted with the authority to formulate, implement and administer the ESOP Plan and exercise such powers as specified under the SEBI SBEB & SE Regulations read with powers specified in this ESOP Plan.

Nominee Shareholders has the meaning given to it in Article 14 of these Articles.

Non Defaulting Party has the meaning given to it in Article 13.4(a) of these Articles.



Observer has the meaning given to it in Article 2.15 of these Articles.

Ordinary Course of Business means, in relation to a Person, an action that is recurring in nature and is undertaken in the usual, regular, and ordinary course of such Person's normal day-to-day operations consistent with past practices and customs but only to the extent consistent with Applicable Laws.

Other Shareholder has the meaning given to it in Article 9.4(a) of these Articles.

Party means a party to the Shareholders' Agreement.

Permit means:

- (a) a permit, permission, license, approval, authorisation, consent, clearance, waiver, exemption, no objection certificate or other authorisation of whatsoever nature and by whatever name called from a Governmental Authority, contractual counterparty or other Third Party; and
- (b) a registration, declaration, lodgement, notice or filing with any Governmental Authority contractual counterparty or other Third Party,

in each case whether required under any Applicable Law or under any contract, agreement, permit, licence, approval, consent or other arrangement.

Person means any individual, sole proprietorship, association (including unincorporated association), unincorporated organisation, venture or joint venture, body corporate, corporation (including any non-profit corporation), limited or unlimited liability company), general partnership, limited partnership, limited liability partnership, estate, trust, society, firm, Hindu Undivided Family, Governmental Authority, or any other enterprise or other entity, in each case, whether or not having separate legal personality and whether acting in an individual, fiduciary or other capacity.

Pro Rata Entitlement means such number of Equity Securities held by the Other Shareholder as equal the number of ROFO Securities multiplied by a fraction, the numerator of which is the total number of Equity Securities held by the Other Shareholder and the denominator of which is the total number of Equity Securities held by Transferring Shareholder, (in each case calculated on a Fully Diluted Basis).

Promoter means The Federal Bank Limited, a company incorporated under the Companies Act, 1956 with Corporate Identity Number L65191KL1931PLC000368; having its registered office at Federal Towers, PB-No 103, Alwaye, Ernakulam, Kerala – 683101.

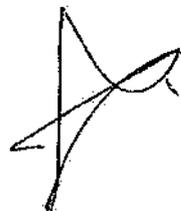
Promoter Event of Default has the meaning given to it in Clause 16.1 (a) of the Shareholders' Agreement.

Promoter's Affirmative Consent means the prior written consent of the Promoter, in respect of a Reserved Matter.

Proceeding means any investigation, prosecution, action, proceeding, dispute, claim, demand, notice, order, direction, declaration, inquiry, mediation, dispute resolution, industrial disputes, prosecutions, litigation or arbitration proceeding.

RBI means the Reserve Bank of India.

RoC means the Registrar of Companies, Maharashtra at Mumbai.



Recognised Stock Exchanges means the National Stock Exchange of India Limited or BSE Limited or such other reputed national or international stock exchange as may be mutually agreed in writing between the Promoter, the Company and the Investor.

Records means original and copies of all books, documents, files, reports, accounts, plans, correspondence, letters and papers of every description and other material regardless of their form or medium and whether coming into existence before, on or after the Agreement Date, of the Company including certificates of registration, minute books, statutory registers, books of account, Tax returns, deeds, contracts and agreements (including Material Contracts) title deeds and other documents of title, customer lists, price lists, trading, accounting and financial records, insurance documents, employee records and other records relating to the operation of the Business.

Related Party means, with respect to a Person, any other Person who is an Affiliate of that Person and (to the extent not already covered by the foregoing) any Person who would be considered a related party of such Person by virtue of:

- (a) the accounting standards in India pertaining to "Related Party Disclosures"; and/or
- (b) Section 2 (76) of the Companies Act, 2013.

Relative has the meaning given to it in Section 2 (77) of the Companies Act, 2013.

Reserved Matters means the matters listed in Article 4.2 of these Articles.

Review Committee has the meaning given to it in the Shareholders' Agreement.

Rights Completion Period has the meaning given to it in Article 7.3(d) of these Articles.

Rights Issue has the meaning given to it in Article 7.1 of these Articles.

Rights Notice has the meaning given to it in Article 7.3(a) of these Articles.

RM Notice has the meaning given to it in Article 4(b) of these Articles.

RM Response Period has the meaning given to it in Article 4.1(c) of these Articles.

ROFO has the meaning given to it in Article 9.4(a) of these Articles.

ROFO Acceptance Notice has the meaning given to it in Article 9.4(c) of these Articles.

ROFO Notice has the meaning given to it in Article 9.4(b) of these Articles.

ROFO Notice Period has the meaning given to it in Article 9.4(c) of these Articles.

ROFO Price has the meaning given to it in Article 9.4(c) of these Articles.

ROFO Securities has the meaning given to it in Article 9.4(b) of these Articles.

Second Notice has the meaning given to it in Article 7.3(c) of these Articles.

Second Notice Acceptance Period has the meaning given to it in Article 7.3(c) of these Articles.

Second Completion has the meaning given to it in the Share Subscription Agreement.

Second Completion Date has the meaning given to it in the Share Subscription Agreement.

Second Tranche Subscription Price has the meaning given to it in the Share Subscription Agreement.

Share Capital shall mean the issued, subscribed and paid-up equity share capital of the Company.



Shares mean equity shares of the Company having face value Rs. 10 per share or such other value as determined by the Company from time to time and/or securities convertible into equity shares and shall include equity shares of the Company arising out of the exercise of Employee Stock Options granted under the ESOP Plan.

Share Subscription Agreement means the subscription agreement dated May 11, 2018 entered into between the Investor, the Company and the Promoter.

Shareholders mean the Persons holding Shares in the Company and whose names are entered in the register of members of the Company, including (i) True North Fund VI LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 having its office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai – 400055, India; and (ii) Federal Bank Limited, a company incorporated under the Companies Act, 1956 having its registered office at Federal Towers, PB-No 103, Aluva, Ernakulam Kerala 683101.

Shareholders' Agreement means the shareholders' agreement dated May 11, 2018 entered into between the Company, the Investor and the Promoter, as supplemented by the deed of adherence dated October 29, 2018 and as amended pursuant to the amendment agreement dated [July 18, 2023].

SIAC Rules has the meaning given to it in Article 15.4(a) of these Articles.

Specific Covenants has the meaning ascribed to the term the Shareholders' Agreement.

Specific Covenant Default Notice has the meaning given to it in Article 13.4(f) of these Articles.

Subscribing Entity Deed of Adherence has the meaning given to it in the Share Subscription Agreement.

Subscription Price has the meaning given to it in the Share Subscription Agreement.

Subscription Shares has the meaning given to it in the Share Subscription Agreement.

Subsidiary has the meaning given to it under Section 2(87) of the Act.

Tag Acceptance Period has the meaning given to it in Article 9.5(d) of the Articles.

Tag Acceptance Response has the meaning given to it in Article 9.5(d) of these Articles.

Tag Along Price has the meaning given to it in Article 9.5(a) of these Articles.

Tag Along Right has the meaning given to it in Article 9.5(b) of these Articles.

Tag Along Securities has the meaning given to it in Article 9.5(d) of these Articles.

Tag Notice has the meaning given to it in Article 9.5(a) of these Articles.

Target Shareholding has the meaning given to it in Article 9.3(b)(i) of these Articles.

Target Shareholding Notice has the meaning given to it in Article 9.3(b)(ii) of these Articles.

Target Shareholding Right has the meaning given to it in Article 9.3(b)(i) of these Articles.

Target Shareholding Securities has the meaning given to it in Article 9.3(b)(i) of these Articles.

Tax means any form of taxation, levy, contribution, deduction, withholdings, duties (including stamp duties), imposts, levies, cesses, fees, charges and rates, whether direct or indirect, imposed, levied, collected, withheld or assessed by any Governmental Authority having jurisdiction over the relevant Party, together with any interest, penalty, surcharge or fine in connection therewith and the terms **Taxes** and **Taxation** will be construed accordingly.



Third Party means any Person other than the Parties.

Transaction Documents has the meaning given to it in Share Subscription Agreement.

Transfer (including the terms **Transferring, Transferred** and **Transferability**) means to directly or indirectly, sell, transfer, pledge, gift, encumber, deal with, dispose of or create any other third party rights.

Transferee has the meaning given to it in Article 9.4(d) of these Articles.

Transferring Shareholder has the meaning given to it in Article 9.4(a) of these Articles.

Valuation Report has the meaning given to it in Article 7.5(c) of the Articles.

1.2 Interpretation

In these Articles, unless the context otherwise requires:

- (a) the terms holding company and subsidiary will be accorded the same meaning as given in the Act when used in these Articles;
- (b) a reference to any Applicable Law or any other statutory or legislative provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the Agreement Date and any subordinate legislation made or other thing done under the statutory provision whether before or after the Agreement Date;
- (c) a reference to the singular includes the plural and vice-versa;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) words referring to a particular gender include all other genders;
- (f) a reference to any document is a reference to that document as amended, assigned, novated or otherwise modified or replaced in accordance with its terms, from time to time;
- (g) a reference to a document being in agreed form is a reference to a document in a form approved in writing by the Parties;
- (h) a reference to a Party or Person generally includes a reference to that Party or Person's successors and permitted assigns;
- (i) a reference to a Articles or Schedules is a reference to an article or a schedule to these Articles and the Schedules form part of and have the same force and effect as if expressly set out in the main body of these Articles;
- (j) the expression "this Article" or "this Schedule" or similar expressions shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article or Schedule and not merely a part of the Article or Schedule in which the expression occurs;
- (k) where one or more examples are given of items covered by a general word or phrase, that is not to be read as limiting the meaning of that general word or phrase to those examples or similar items;
- (l) the words "including" and "in particular" are to be read as if the words "but not limited to" were inserted immediately after them;



- (m) save as expressly provided for in these Articles, the rights and obligations of each Party are several (and not joint and several) and may be exercised independently of the other Parties and no Party shall be responsible or liable for any obligations or liabilities of any other Party
- (n) an obligation to "procure" or "ensure" or "cause" any act or forbearance, shall be deemed to include an obligation to exercise all rights and powers (including voting rights) available to the Parties undertaking such obligation to procure or ensure, as the case may be, such act or forbearance;
- (o) a reference to something being "in writing" includes writing, typing, printing, lithography, letter, e-mail or other electronic record reduced to a visual form. A "notice" shall, where it is not specifically mentioned, be deemed to refer to a notice in writing;
- (p) references to acting "directly or indirectly" includes (without prejudice to the generality of that expression) acting alone or jointly with or by means of or through any other Person, including by the exercise of voting or any other rights in another Person;
- (q) a reference to a time of day is a reference to the time in India, unless a contrary indication appears;
- (r) unless otherwise specified, any time period specified for performance by any Party, shall be deemed to stand extended to include any time period required by such Party for obtaining any consent/ approval from any Governmental Authority;
- (s) wherever an Affiliate of a Party holds any Shares, other shares, securities or other equity interests in the Company, any reference to such Party's Shares, other shares, securities or other equity interests shall be deemed to include a reference to the Shares, other shares, securities or other equity interests held by such Affiliate; and
- (t) a reference to INR or Rs. is to Indian rupees, the lawful currency of the Republic of India.

1.3 Business Day

Where something is required by these Articles to be done on a day which is not a Business Day, it must be done on the next day which is a Business Day.

1.4 Headings

Headings used in these Articles are for convenience only and do not affect the interpretation of these Articles.

2. BOARD OF DIRECTORS

2.1 Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.

2.2 Size and Composition of the Board and Appointment of Directors



(a) The Board shall consist of not less than 3 Directors and not more than 9 Directors.

(b) The Directors shall not be required to hold any qualification Shares.

2.3 ³Nomination of a person as Director by the Debenture Trustee

The Board shall appoint a person nominated by the Debenture Trustee as Director on the Board of the Company in the event that the Company has defaulted in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time.

Provided further in the event the Debenture Trustee ceases to be the Debenture Trustee of the Company for its listed debt securities or the default is made good, whichever is earlier, such Director appointed shall cease to be a Director on the Board.

Nothing in this sub clause shall apply in the event that the debenture trustee fails to prove beyond doubt that the Company has defaulted in terms of clause (e) of subregulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time.

2.4 Frequency of Meetings of the Board

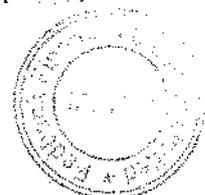
The Board shall meet at such frequency as may be necessary to discharge its duties, provided that, at least 4 meetings of the Board shall be held in every calendar year in accordance with the Act in such a manner that not more than 120 days shall intervene between 2 consecutive meetings of the Board.

2.5 Notice for Meetings of the Board

(a) A meeting of the Board may be called by the chairperson of the Board or any other Director by giving notice in writing to the company secretary of the Company specifying the date, time and agenda for such meeting. Any notice for a meeting of the Board shall include an agenda, in writing, identifying in reasonable detail the matters to be discussed at the meeting of the Board together with copies of any relevant papers to be discussed at the meeting of the Board. Such written notice shall be given at the usual residential address of each Director in India and in case of Directors not ordinarily residing in India or currently out of India, the same shall be given at such address as notified by the concerned Director as a valid address for the service of notices for the time being. Notices may also be provided by electronic mail at such address notified by the concerned Director to the Company.

(b) The Board shall not take up or discuss any matter in any meeting of the Board that is not expressly specified in the agenda for such meeting unless a majority of the Directors present at such meeting, agree to discuss and vote on such matter at such meeting. However, a Reserved Matter shall not be taken up or discussed in any meeting of the Board unless it is expressly specified in the agenda for such meeting. If any Reserved Matter which has received the Promoter's Affirmative Consent and the Investor's Affirmative

³ Inserted vide Special Resolution passed at the Annual General Meeting of the Members of the Company held on 27th September, 2023.



Consent in accordance with Article 4 (Reserved Matters) below is proposed to be placed or tabled before the Board, then the agenda shall specifically identify such Reserved Matter as having been approved by the Promoter and the Investor.

- (c) At least 7 days' prior written notice shall be given to each of the Directors of any meeting of the Board. Provided that, such notice period: (i) shall not apply in the case of an adjourned meeting pursuant to Article 2.8(b); and (ii) subject to Applicable Law, may be reduced with the written consent of a majority of the Directors. The notice of any meeting of the Board shall also provide confirmation to the Directors regarding availability of participation through video conference and provide necessary information to enable the Directors to effectively use such video conferencing facility.

2.6 Quorum for Meetings of the Board

- (a) Subject to the provisions of the Act, the quorum for all meetings of the Board shall be 3 Directors (**Board Quorum**).
- (b) If, within 30 minutes of the time specified for a meeting of the Board, the Board Quorum is not present, the meeting of the Board shall be adjourned and reconvened to the date that falls 7 Business Days after the original meeting and at the same time and place as the original meeting (**First Adjourned Board Meeting**). The quorum requirement set out in Article 2.8(a) above shall also be applicable at such First Adjourned Board Meeting. If, within 30 minutes of the time specified for the First Adjourned Board Meeting, the Board Quorum is not present, then the Directors present at the First Adjourned Board Meeting shall, subject to Applicable Law, constitute quorum for matters to be discussed at such meeting, provided that (i) no decision with respect to any Reserved Matter shall be taken at such First Adjourned Board Meeting, unless the Promoter's Affirmative Consent and the Investor's Affirmative Consent has been obtained in accordance with Article 4 (Reserved Matters), and it formed part of the agenda for such Board meeting, and (ii) no matter, which is not specified in the notice of the originally convened Board meeting, shall be taken up for discussion or voting at such First Adjourned Board Meeting.

2.7 Voting at Meetings of the Board; Chairperson

- 2.7.1.1 Each Director shall be entitled to cast 1 vote at any meeting of the Board. Subject to the provisions of Clause 4 (Reserved Matters), the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted meeting of the Board.

2.8 Circular Resolutions of the Board

Subject to Article 4 (Reserved Matters), the Board may act either in a meeting or through written circular resolution, or in any other legally permissible manner, on any matter, except matters, which pursuant to the requirements of Applicable Law are required to be acted upon only at a meeting of the Board or exclusively at a meeting of the Shareholders. Subject to Applicable Laws and the provisions of Article 4 (Reserved Matters), no written circular resolution shall be deemed to have been duly passed by the Board, unless the resolution has been approved in writing by a majority of Directors.

2.9 Telephonic and Video Participation at Meetings of the Board

The Directors may participate in meetings of the Board by telephone conferencing, video conferencing or any other means of audio – visual communication in accordance with the



provisions of the Act, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. The quorum and other requirements applicable to meetings of the Board shall also apply to such meetings undertaken by audio – video participation. The Company shall provide participation for the Directors at meetings of the Board through video conference and provide necessary information to enable the Directors to effectively use such video conferencing facility for the meetings of the Board.

2.10 Committees

- (a) The Board may constitute such committees as required under Applicable Law, and as it may deem fit and proper, to assist with the management of specific aspects of the business of the Company (**Committees**).
- (b) Subject to Applicable Law and Article 4 (Reserved Matters), the Board shall determine the terms of reference for each of the Committees with respect to their scope of work and powers. Provisions relating to meetings and decisions of the Board as set out in this Article 2 (including those pertaining to the notice, agenda, quorum, voting and circular resolutions) shall apply mutatis mutandis to meetings of any Committee, provided however that, in relation to the Credit Committee: (i) a meeting of the Credit Committee may be convened and/or adjourned at any time at such notice period as may be required by Applicable Law from time to time, and (ii) the Credit Committee may, to the extent permissible under Applicable Law, act through written circular resolutions.

2.11 Expenses

All Directors of the Company shall be paid all out-of-pocket-expenses (including travel within India, boarding and lodging expenses) by the Company for attending any Shareholders' meeting, meetings of the Board and any other reasonable expenses incurred by the Directors in the course of fulfilling their duties and obligations as directors of the Company.

3 SHAREHOLDER MEETINGS

3.1 Notice for Meetings of the Shareholders

- (a) At least 21 days prior written notice of every general meeting shall be given to the Shareholders of any meeting of the Shareholders. Provided that, such notice period: (i) shall not apply in the case of an adjourned meeting pursuant to Article 3.3(b); and (ii) subject to Applicable Law, may be reduced with the written consent of majority of the Shareholders, provided, however, that such majority shall include the Promoter and the Investor.
- (b) Every notice convening a meeting of the Shareholders shall set out the agenda with details of the business to be transacted, and matters to be voted on, at such meeting and no item or business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting, unless otherwise agreed in writing by the Promoter and the Investor. If any Reserved Matter which has received Promoter's Affirmative Consent and the Investor's Affirmative Consent in accordance with Article 4 (Reserved Matters) below is proposed to be placed or discussed at a meeting of the Shareholders, then the agenda shall specifically identify such Reserved Matter as having been approved by the Promoter and the Investor.



- (c) A copy of any documents to be reviewed or discussed at such meeting shall accompany such notice.

3.2 Voting and Resolutions at Meetings of the Shareholders

- (a) A Shareholder shall be entitled to exercise its right to vote at general meetings by proxy and/or by an authorized representative, and such proxy or authorized representative need not be a Shareholder.
- (b) Subject to Applicable Law and Article 4 (Reserved Matters), all decisions of the Shareholders shall be made by ordinary or special resolutions, as required under the Act.
- (c) The chairperson of any meeting of the Shareholders shall not have a casting vote.

3.3 Quorum for Meetings of the Shareholders

- (a) Subject to the provisions of the Act, the quorum for all general meetings of the Company shall be as required by Applicable Laws, provided that at least 1 representative of the Investor and 1 representative of the Promoter should be present at the start of and throughout each general meeting (**GM Quorum**). Provided however that the Investor may waive the requirement of an Investor representative for GM Quorum and the Promoter may waive the requirement of a Promoter representative for GM Quorum as set forth in this Article 3.3(a) any time prior to the commencement of the general meeting, in writing.
- (b) If a GM Quorum is not present for a meeting of the Shareholders within 30 minutes of the time specified for the meeting, in such a case, the meeting will be adjourned to a date that is 7 Business Days after the original meeting and at the same time and place as the original meeting (**First Adjourned Shareholders Meeting**). The quorum requirement set out in Article 3.3(a) shall also be applicable at such First Adjourned Shareholders Meeting. If no quorum is present at the First Adjourned Shareholders Meeting within 30 minutes of the time specified for the First Adjourned Shareholders Meeting, the Shareholders present at the First Adjourned Shareholders Meeting, shall subject to Applicable Law, constitute quorum for matters to be discussed at such meeting, provided that (i) no decision with respect to any Reserved Matter shall be taken at such First Adjourned Shareholders Meeting, unless such Reserved Matter has received the Promoter's Affirmative Consent and the Investor's Affirmative Consent in accordance with Article 4 (Reserved Matters), and it formed part of the agenda for such general meeting, and (ii) no matter, which is not specified in the notice of the originally convened Shareholders Meeting, shall be taken up for discussion or voting at such First Adjourned Shareholders Meeting.

4. RESERVED MATTERS

4.1 Process to be followed for Reserved Matters:

- 4.1.1.1 No action or decision relating to any of the Reserved Matters in respect of the Company shall be taken (whether by the Board, any Committee, the Shareholders or any of the employees, officers or managers of the Company) without the Promoter's Affirmative Consent and the Investor's Affirmative Consent.
- 4.1.1.2 The Company shall inform the Promoter and the Investor before any Reserved Matter is acted upon or taken up for discussion or voting at a meeting of the Board, Committee or at



a meeting of the Shareholders, by giving a notice in writing (**RM Notice**) to the Promoter and the Investor. The RM Notice shall set out the reasons for proposing the Reserved Matter and shall be accompanied with all necessary information and materials for the Promoter and the Investor to make a decision relating to the Reserved Matter.

4.1.1.3 The Promoter and the Investor may respond to the RM Notice within the following time periods (each a **RM Response Period**)

4.1.1.3.1 7 Business Days of receipt of their respective RM Notice in relation to matter specified in paragraph 3 of Schedule 1; and

4.1.1.3.2 20 Business Days of receipt of their respective RM Notice in relation to all other Reserved Matters.

4.1.1.4 Failure of the Promoter to respond within the RM Response Period shall be deemed as a grant of Promoter's Affirmative Consent for the Reserved Matter specified in the RM Notice.

4.1.1.5 Failure of the Investor to respond within the RM Response Period shall be deemed as a grant of the Investor's Affirmative Consent for the Reserved Matter specified in the RM Notice.

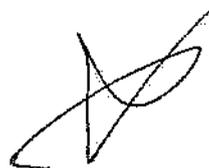
4.1.1.6 If the Promoter or the Investor communicates in writing its dissent in respect of the Reserved Matter within the RM Response Period specifying its reasons for dissent, then the Company may not proceed with such Reserved Matter or bring up such Reserved Matter at a meeting of the Board, Committee or the Shareholders.

4.1.1.7 If the Promoter's Affirmative Consent and the Investor's Affirmative Consent are granted (or deemed to be granted as per Article 4(d) or Article 4(e)), then the Company may proceed to implement such Reserved Matter after obtaining necessary Board, Committee or Shareholders approval, as required under Applicable Law and in accordance with the terms of these Articles.

4.2 List of Reserved Matters

The Company shall not, unless the Promoter's Affirmative Consent and the Investor's Affirmative Consent is/ has been obtained, do or resolve to undertake or undertake any of the following acts:

- (a) increase, decrease, buy back, redemption, reduction or other alteration or modification of authorized capital or issued Share Capital including by creation, or issue or conversion of any securities, other than by way of a Rights Issue under Article 8 (Further Funding and Right of Pre-emption) and any share transfers specifically permitted in Article 9 and Article 10 of these Articles;
- (b) amendments, modifications, alterations to the Charter Documents;
- (c) approval of the Business Plan and any deviation from the Business Plan;
- (d) appointment, removal, change in compensation structure or any modifications to terms of employment of the Key Employees;
- (e) change in compensation structure or any modifications to terms of employment (other than removal) of the Managing Director;



- (f) establishing or adopting of Interim Arrangement or making any changes to the Interim Arrangement;
- (g) entering into, amending or termination of any and all transactions with Related Parties;
- (h) any sale, transfer, lease, license, assignment, mortgage, Encumbrance, pledge, hypothecation, grant of security interest in, exchange or other disposition of any material asset/ property including without limitation any Intellectual Property of the Company, other than the hypothecation of loan portfolios or other assets of the Company in the Ordinary Course of Business of the Company;
- (i) investments (other than investments in short term money market instruments as approved by the Board), creation or setting up of joint ventures or subsidiaries, acquisition of any company or business, any strategic, financial or alliance and any disinvestments, in aggregate exceeding INR. 5,00,00,000 in a Financial Year;
- (j) adoption, creation of or amendments to any employee share option or share award scheme of the Company;
- (k) listing of any securities of the Company including inter-alia appointment or removal of advisors for such listing and the price band at which such securities should be listed;
- (l) merger, demerger, sale or split of the Company, spin off, amalgamation or any other kind of restructuring or reorganization or scheme of arrangement involving the Company;
- (m) liquidation, dissolution or winding-up of the Company including insolvency or bankruptcy proceedings or an assignment for the benefit of creditors;
- (n) any change in the Business or entering into any other lines of business other than businesses substantially similar to or related to the Business;
- (o) declaration or payment of any dividend or distribution of profits;
- (p) appointment of and any changes to internal or statutory auditors;
- (q) entering into, amending or terminating any contract, agreement, memorandum of understanding, deed etc. which are over and above the value of INR. 50,00,000, other than in case such contract, agreement, memorandum of understanding, deed etc. is proposed to be entered into by the Company (a) in connection with any loan sanctioned or to be sanctioned to a Borrower, or (b) for availing a loan, each in the Ordinary Course of Business;
- (r) borrowings whether structured as securities (i.e., non-convertible debentures or redeemable preference shares) or in the form of loans, securitization and guarantees, in each case, beyond INR. 50,00,000 or if there is a Business Plan, exceeding the amounts that have been agreed in the Business Plan;
- (s) obtaining secured and unsecured financing/ lending facilities for or on behalf of any other Person or guaranteeing of debts or obligations of any other Person, or recommending, giving or renewing any guarantee, indemnity or security in respect of obligations of any other Person, in each case, beyond INR. 50,00,000 or if there is a Business Plan, exceeding the amounts that have been agreed in the Business Plan;




- (t) settlement, instigation, defence, commencement or withdrawal of any suit, proceedings, complaints, before any court, tribunal or Governmental Authority, other than pertaining to defaults of the Borrowers of the Company and/or other counter-parties of the Company that arise in the Ordinary Course of Business of the Company; and
- (u) changes to the accounting policy on provisioning/ write off, unless such change is required under Applicable Law.

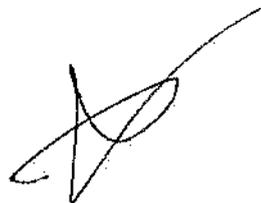
5. MANAGEMENT OF THE COMPANY, MANAGING DIRECTOR AND KEY EMPLOYEES

5.1 Management of the Company

The day-to-day management of the Company shall be carried out by the Managing Director and Key Employees under the general superintendence, guidance and control of the Board. The Board shall discuss at their meetings, all material matters in connection with the Company including matters relating to material litigation, significant contracts and hiring of Key Employees. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under Applicable Law and the Charter Documents, provided that the Board shall not exercise any power or do any act, deed or thing which is in relation to a Reserved Matter or is otherwise directed or required, whether by the Act, the Shareholders' Agreement and/ or these Articles, to be exercised or done by the Company, in a meeting of the Shareholders.

5.2 Managing Director

- (a) Subject to Section 167 of the Act, the Managing Director shall continue in his position for as long as the Investor and the Promoter are in agreement on his continuity as the Managing Director. The Shareholders' right to remove the Managing Director shall be subject to the process set out in Article 5.2(b) to Article 5.2(g) below.
- (b) In the event either of the Promoter or the Investor is of the view that the Managing Director should not continue in his position, then such Shareholder shall notify the Investor or the Promoter (as applicable) of the same (**MD Notice**).
- (c) Upon receipt of the MD Notice, the Investor and the Promoter shall cooperate with each other and do all such acts as may be necessary, including appointment of a recruitment firm of national repute and/ or proposing names of suitable candidates, for identifying a candidate acceptable to them both for appointment as the new Managing Director (**Eligible Candidate**).
- (d) Once the Eligible Candidate has been identified, the Investor and the Promoter shall call upon the Board to undertake all such actions as may be required to remove the Managing Director and appoint the Eligible Candidate as the new Managing Director.
- (e) In case the Investor and the Promoter fail to identify an Eligible Candidate within 90 days of the date of the MD Notice, then the Shareholder delivering the MD Notice shall have the right to call upon the Board to undertake all such actions as may be required to procure the resignation of or remove the Managing Director. Upon the resignation or removal of the Managing Director, the Board shall establish an interim arrangement for discharging the duties of the Managing Director, and this arrangement shall continue till such time the Eligible Candidate is appointed as the new Managing Director of the Company (**Interim Arrangement**).



- (f) The Investor and the Promoter agree to co-operate with each other and to take all necessary steps, including exercising voting rights at meetings of the Shareholders as may be required to give effect to removal of a Managing Director and appointment of an Eligible Candidate as Managing Director in accordance with this Article 5.2.
- (g) It is clarified that this Article 5.2 shall be applicable to any Managing Director including a new Managing Director appointed in accordance with Article 5.2. The procedure for selection of a new Managing Director set out in Article 5.2(c) to Article 5.2(f) shall be applicable in the event any Managing Director voluntarily resigns from his position.

5.3 Key Employees and Employee Compensation

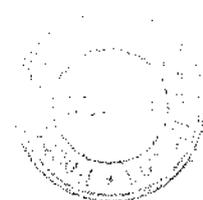
- (a) Subject to Article 4 (Reserved Matters), the Company shall empower the Managing Director to appoint additional Key Employees, as may be required from time to time.
- (b) The Company shall undertake all such actions as may be required to ensure that the Key Employees:
 - (i) spend substantial amount of their time and remain actively involved in the day-to-day management and operations of the Company;
 - (ii) are wholly involved in the affairs of the Company and comply with the terms of their employment arrangements; and
 - (iii) shall report to the Managing Director and be subject to the superintendence, control and direction of the Managing Director.
- (c) The Board shall have the discretion to offer market level compensation to existing and new employees of the Company. However, any decision of the Board with respect to (i) compensation of the Managing Director and Key Employees; and (ii) employee share option or share awards shall be subject to Article 4 (Reserved Matters).

6. COVENANTS

6.1 The Company shall comply with their respective covenants and undertakings set out below.

6.1.1 Accounts and Auditors

- (a) Maintain true and accurate financial and accounting records of all operations in accordance with all relevant statutory and Accounting Standards and the policies from time to time adopted by the Board.
- (b) Prepare its Accounts in accordance with Applicable Law and Accounting Standards.
- (c) Subject to Article 4 (Reserved Matters), appoint any one of the Big Four Accounting Firms as its statutory auditor.
- (d) Maintain all financial records of the Company in the English language and ensure that the accounting year of the Company shall correspond with the Financial Year.
- (e) Appoint the internal auditors of the Company as decided by the Board.



6.1.2 Tax Covenants

- (a) Act in good faith and shall pay all the Taxes and any other amount payable (whether by way of Tax or otherwise) by the Company as determined by the Governmental Authorities.
- (b) Take all steps to make the necessary Tax filings under the Applicable Laws (including but not limited to the return of income for the relevant Financial Years, withholding Tax returns etc.).

6.1.3 Compliance with Applicable Laws

- (a) Take necessary steps to ensure that the Business will be conducted in compliance with the Applicable Laws.
- (b) Comply with all Applicable Laws (including Master Directions and any other guidelines issued by RBI and the Fixed Income Money Markets and Derivatives Association of India);
- (c) Conduct its corporate affairs in accordance with the Shareholders' Agreement and the Charter Documents;
- (d) Obtain and keep valid and in force, and undertake all such actions that are necessary to keep valid and in force, all Consents as may be required under Applicable Laws to lawfully carry on its Business and to enable the Company to enter into and perform its obligations under the Shareholders' Agreement and these Articles and to ensure the legality, validity, enforceability or admissibility in evidence thereof;
- (e) Duly file all documents required to be so filed with Governmental Authorities, in accordance with Applicable Laws.
- (f) Without prejudice to the generality of the foregoing, undertake and ensure:
 - (i) that the statutory registers and the minute books of the Company are appropriately updated and maintained properly in accordance with the Act and the Company shall make filing of the relevant forms with the RoC as prescribed under the Act;
 - (ii) that the Company undertakes all necessary actions, steps, deeds, things, execute documents, etc. to maintain the validity of the non-banking financial company registration/ license obtained by the Company from RBI.
 - (iii) compliance with the Master Direction and other RBI regulations and fulfilment of all reporting and filing requirements including without limitation filing of the auditors reports, financial statement/ balance sheets in the prescribed format, auditors certificate, reporting of any change in the management, shareholding, change in auditors and Directors of the Company, details of the Directors, etc., within the timelines prescribed by the RBI and without any delay.
 - (iv) continuation of, and where required, introduction, adoption and maintenance of such policies, guidelines, systems, etc., as are prescribed by RBI including without limitation the fair practices code, know your customer guidelines, corporate governance policy, anti-money laundering policy, investment policy, demand and call loans policy, etc., as are applicable to the Company from time to time.



- (v) maintenance of its Accounts in the manner prescribed by the RBI including without limitation the maintenance of the reserve fund, net owned funds, etc.
- (vi) That all and any of the documents, letters that are filed by the Company with the RBI, the documents bearing the acknowledgement of the RBI and the documents evidencing the fulfilment of the conditions prescribed by RBI are filed and maintained properly and appropriately by the Company;
- (vii) that the Company materially complies with applicable labour legislations and maintains all necessary authorisations, registers and makes filing of all forms, payments of all fees, charges, contributions, to the Governmental Authorities, etc. as may be required under Applicable Laws; and
- (viii) that all the documents, agreements, letters, instruments including for the purposes of extending loans to customers, etc., are properly executed and adequately stamped.
- (g) Promptly inform the Investor if there is a proposed change in the nature or scope of the Business or operations of the Company or if the Company has received notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act, or any other notice under any other Applicable Laws or otherwise of any material suit or legal/ regulatory process initiated against the Company or if an insolvency professional, receiver or administrator is appointed over any of its properties or Business or undertaking.
- (h) Ensure that the Company and the Company's officers and Directors, employees, agents and Affiliates, acting on its behalf, do not, for a corrupt purpose, offer, directly or indirectly, promise to pay, pay, promise to give or give, anything of material value to any official representative of any Governmental Authority or any political party or officer thereof or any candidate for office in any jurisdiction.
- (i) Provide to the Board, along with the annual audited accounts, a secretarial audit report issued by a Third Party advisor, stating that the Company has complied with all laws applicable to it. In the event and to the extent that the RBI has, issued any directions/ instructions to the Company or conducted any inspections/ audit/ investigations on the Company, and any specific actions/ things are required to be taken/ done by the Company pursuant thereto, the said report shall specifically include a confirmation affirming that such specific actions/ things required to be taken/ done by the Company have duly been taken/ done.

6.1.4 Directors' and Officers' Insurance

Obtain and maintain at all times an appropriate directors' and officers' liability insurance policy for the Directors (**D&O Policy**) which shall:

- (i) be on terms and conditions which are commensurate with industry standards and practices of companies of a similar size and involved in similar scale of operations as the Company; and
- (ii) be obtained from a reputable insurance company in India.



6.1.5 Business Plan

- (a) Within 90 days of the First Completion Date, deliver to the Investor and the Promoter the Business Plan in the agreed form and as approved in accordance with terms of the Shareholders' Agreement.
- (b) Operate and conduct the Business of the Company in accordance with the Business Plan. The Board shall deliberate on and review performance of the Company vis-a-vis the Business Plan on a quarterly and annual basis every Financial Year. If during the course of any Financial Year it is required to revise, change or modify the Business Plan, then in such a case the draft revised Business Plan shall, subject to Article 4 (Reserved Matters), be approved by the Board. Such revised Business Plan approved by the Board shall be the Business Plan.

6.1.6 Environmental, Social and Governance (ESG) policy

Within 180 days of the First Completion Date, adopt an Environmental, Social and Governance (ESG) policy as acceptable to the Investor and the Promoter, which shall, *inter alia*, set out:

- (a) the information required to be provided by the Company to the Investor and the Promoter, including (but not limited to) the following:
 - (i) an annual monitoring report confirming compliance with the ESG policy, identifying any non-compliance/ failure and the actions being taken to remedy such non-compliance/ failure, within 45 days of the end of each Financial Year;
 - (ii) any governance, social, labour, health and safety, security or environmental incident or accident or circumstance having, or which could reasonably be expected to have, a material adverse effect on the Company or resulting in a non-compliance with the ESG policy, specifying in each case the nature of the incident, accident or circumstance and the impact or effect arising or likely to arise therefrom, and the measures that the Company is taking or plans to take action to address them and to prevent any future similar event, within 24 hours after its occurrence.
- (b) the mechanics for appointment of one or more of the Key Employees of the Company as the 'compliance officer', and the mechanics for submission of compliance reports by such compliance officer to the Board at such periodic intervals as stated in the ESG policy or at such other intervals as may be determined by the Board from time to time.

6.1.7 Insurance

Maintain adequate insurance cover in respect of its assets and to protect against liabilities for such amount and in such manner as may be determined by the Board or under Applicable Law; such insurance to be obtained from a reputable insurance company in India.

6.1.8 Related Party Transactions

Enter into any transaction between the Company on the one hand and any Related Party on the other, in accordance with the provisions of Article 4 (Reserved Matters). All transactions between the Company and any Related Party shall be conducted at commercially justifiable terms and at an arm's length basis and after full disclosure of the terms thereof to the Board.

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6.1.9 Material Contracts

- (a) The Company agrees that it shall comply with its obligations under the Material Contracts.
- (b) The Company shall ensure that the lease deeds/ licenses agreements it enters into with respect to any premises it takes on lease/ license shall be duly stamped and registered.

6.1.10 Promoter Status

Undertake that neither the Investor nor any of its Affiliates shall be named or deemed as 'promoters' or 'sponsors' of the Company nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents or otherwise.

6.1.11 No more favourable rights

Not, except with the Investor's consent, provide any Person with any rights, benefits or privileges in relation to the Company more favourable than those provided to the Investor under the Shareholders' Agreement and/ or these Articles.

7. FURTHER FUNDING AND RIGHT OF PRE-EMPTION

7.1 Further Funding

Any anticipated further funding requirements of the Company may be specified in the Business Plan, provided however that until Second Completion has occurred, no such further funding requirement will be met by issue of Equity Securities. After Second Completion Date, if the Managing Director recommends to the Board that any such further funding requirement should be met by way of an issue of Equity Securities, then, if such recommendation is approved by the Board, such issue shall be undertaken by the Company by way of a rights issue (**Rights Issue**). The Company and each Shareholder shall take and cause to be taken, all actions, and do, or cause to be done, all things necessary (including exercise of voting rights), to undertake such Rights Issue (a) irrespective of whether (as a Shareholder) it intends to subscribe to Equity Securities in such Rights Issue; and (b) to ensure that the Company is able to maintain a capital adequacy ratio which would enable the Company to achieve a growth rate of 24% per annum.

7.2 Right of Pre-emption

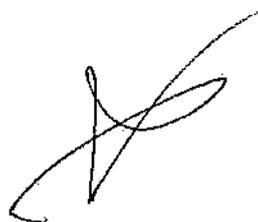
Each Shareholder shall have a pre-emption right with respect to each issue of Equity Securities in a Rights Issue as specified in Article 7.3 and accordingly, the procedure set out in Article 7.3 shall apply to each and every issuance of any Equity Securities (such Equity Securities, the **New Securities**) by the Company.

7.3 Procedure

- (a) If the Company proposes to issue any New Securities, it shall give each Shareholder prior written notice (a **Rights Notice**) of its intention, describing the New Securities proposed to be so issued, the number of New Securities proposed to be issued, the price (determined in accordance with Article 7.5) at which such New Securities are proposed to be issued, total quantum of the proposed fund raise, the proposed closing date for the issuance which shall not be less than 60 days from the date of the Rights Notice, and the general terms upon which the Company proposes to issue the New Securities.



- (b) Subject to Article 7.5(b) to (e), within 15 days from delivery of a Rights Notice (the **Notice Acceptance Period**), each Shareholder shall have the right to agree to subscribe to such New Securities up to its Entitlement on the same terms and conditions including as to price per New Security specified in the Rights Notice, by giving written notice to the Company setting forth the number of New Securities (not exceeding its Entitlement) to which it agrees to subscribe.
- (c) If a Shareholder declines, or fails or omits to notify the Company of its election to subscribe to its Entitlement of the New Securities or any portion thereof within the Notice Acceptance Period, the unsubscribed portion of the New Securities (collectively, the **Devolved Entitlement Securities**) shall automatically devolve on the Shareholders, if any, who have agreed to subscribe to their full Entitlement of the New Securities (the **Accepting Shareholders**). The Company will issue a notice containing details of such Devolved Entitlement Securities (a **Second Notice**) to the Accepting Shareholders forthwith upon expiry of the Notice Acceptance Period and each Accepting Shareholder shall have the right to agree to subscribe to the Devolved Entitlement Securities up to its Entitlement within a period of 15 days from the receipt of the Second Notice (the **Second Notice Acceptance Period**) on the same terms and conditions including as to price per New Security specified in the Rights Notice, where the 'Entitlement' of each Accepting Shareholder in the Devolved Entitlement Securities shall be computed on a pro-rata share basis as between the Accepting Shareholders, assuming they have respectively acquired all their Entitlement of New Securities.
- (d) The Shareholders who have agreed to subscribe to any New Securities pursuant to notices delivered in accordance with this Article 7 shall remit the subscription consideration for such New Securities to the Company and the Company shall complete the process of issuance and allotment of all such New Securities to such Shareholders within 30 days from the expiry of the Acceptance Notice Period or if there are any Devolved Entitlement Securities, the expiry of the Second Notice Acceptance Period (**Rights Completion Period**).
- (e) Subject to Article 8 (Anti Dilution), any decline or failure by any Shareholder to exercise its pre-emptive right in respect of its Entitlement to the New Securities (or any portion thereof) shall result in a corresponding and consequential dilution of such Shareholder's shareholding in the Company in accordance with the foregoing provisions of this Article 7.
- (f) If the Shareholders, collectively, after following the process prescribed in the foregoing provisions of this Article 7, subscribe to fewer New Securities than the number of New Securities set forth in the Rights Notice or do not subscribe to any New Securities, in each case within the Rights Completion Period, the Company shall have 45 days from the expiry of the Rights Completion Period, to issue and allot the unsubscribed portion of the New Securities to such Third Party as the Board may determine at a price and upon general terms no more favourable to such Third Party subscriber than specified in the Rights Notice.
- (g) Any New Securities that have not been issued and allotted by the Company within the period specified in Article 7.3(f) above, shall not thereafter be issued to any Person without first offering such New Securities to the Shareholders in the manner and as per the procedure set out in this Article 7.
- (h) Investor's Additional Entitlement.



(i) Notwithstanding anything to the contrary in the foregoing provisions of this Article 7.3, in case New Securities are issued at any time between the Second Completion Date and until the earlier of the following (“Investor’s Additional Entitlement Period”):

(A) the expiry of 30 months from the Second Completion Date, or

(B) the Investor becoming the holder of 45% of the Share Capital of the Company on a Fully Diluted Basis,

the Investor shall have the right (but not the obligation) to agree to subscribe such number of Equity Securities which shall in the aggregate constitute such percentage of the New Securities offered under the Rights Notice, as specified in Clause 8.3(h) of the Shareholders’ Agreement (the difference between the Investor’s Entitlement and such higher number, the **Investor’s Additional Entitlement**).

(ii) In order to facilitate the exercise of the Investor’s right in respect of the Investor’s Additional Entitlement, within 15 days of receipt of a Rights Notice, the Investor may, by giving written notice to the Company and the Promoter, specify: (A) whether the Investor agrees to subscribe to its full Entitlement, and (B) if the Investor is entitled to the Investor’s Additional Entitlement at such time and agrees to subscribe to its full Entitlement, the number of New Securities from the Investor’s Additional Entitlement, if any, that the Investor agrees to subscribe. Within 10 days of receipt of such notice from the Investor, the Promoter agrees to devolve in favour of the Investor from the Promoter’s Entitlement, the number of New Securities from the Investor’s Additional Entitlement, if any, that the Investor agrees to subscribe.

(iii) Upon exercise by the Investor of its right to subscribe any New Securities from the Investor’s Additional Entitlement; the meaning of the term ‘Entitlement’ in respect of the Promoter and the Investor under this Article 7 shall stand modified accordingly.

7.4 Exceptions

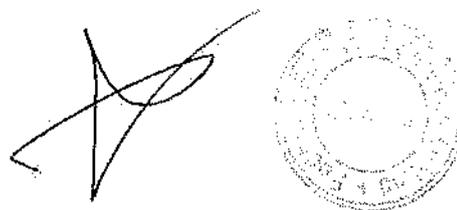
(a) For purposes of this Article 7, the reference therein to Equity Securities of the Company shall not include:

(i) the issuance of Equity Securities pursuant to any employee share option or share award scheme of the Company, the terms of which are approved in advance as a Reserved Matter;

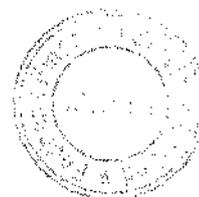
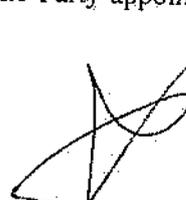
(ii) Shares issued in an IPO the terms of which are approved in advance as a Reserved Matter; and

(iii) the issuance of Shares at Second Completion.

7.5 Calculation of Fair Market Value



- (a) Subject to Article 7.5(e), the price of the New Securities that will be set out in any Rights Notice shall be the Fair Market Value as determined by a Big Four Accounting Firm appointed by the Board.
- Provided however that at any time during 42 months following the First Completion Date, the price of the New Securities shall not be higher than or lower than the price stated in Clause 8.5 of the Shareholders' Agreement.
- (b) In case the Investor or the Promoter disputes the Fair Market Value set out in the Rights Notice, it may, within 15 days of receipt of the Rights Notice, notify the Company and the other Shareholder of the reasons for the dispute, and specifying another Big Four Accounting Firm, appointed by it to determine the fair market value of the Equity Securities (**FMV Notice**) within 30 days from the date of receipt of the Rights Notice (**FMV Determination Period**).
- (c) If the valuation report of the Big Four Accounting Firm appointed pursuant to Article 7.5(b) and specifying the Fair Market Value (each, a **Valuation Report**) is delivered by the Investor or the Promoter to the Company and the other Shareholder on or prior to the end of the FMV Determination Period, the Fair Market Value for the purpose of Article 7 shall be determined as follows:
- (i) in the event only one of the Promoter or the Investor has obtained a Valuation Report, then the Fair Market Value for the purposes of Article 7 shall be the average of: (A) the Fair Market Value set out in the Rights Notice, and (B) the Fair Market Value determined by the Big Four Accounting Firm as specified in the sole Valuation Report; and
- (ii) in the event both the Investor and the Promoter have obtained Valuation Reports, then the Fair Market Value for the purposes of Article 7 shall be the average of the Fair Market Values determined by Big Four Accounting Firms (appointed by each of the Investor and the Promoter) as specified in their respective Valuation Reports
- (d) If no Valuation Report is delivered to the Company and the other Shareholder (as specified in Article 7.5(c)) on or prior to the end of the FMV Determination Period, the Fair Market Value for the purpose of Article 7 shall be the Fair Market Value specified in the Rights Notice.
- (e) If any FMV Notice has been issued, on the Business Day immediately following expiry of the FMV Determination Period, the Company shall issue a fresh Rights Notice (which shall replace the Rights Notice in relation to which the FMV Notice was issued) to the Shareholders specifying the Fair Market Value determined in accordance with the foregoing provisions of this Article 7.5, and the procedure set out under Article 7.3 shall be followed in respect of such Rights Notice, without being again subject to Article 7.5(b) to (d).
- (f) The Promoter and the Company shall facilitate and co-operate with the Big Four Accounting Firm appointed by the Promoter and/ or the Investor and provide all necessary information relating to the Company in relation to calculation of the Fair Market Value.
- (g) All fees and expenses required to be paid in respect of the determination of the Fair Market Value under this Article 7.5, including payment of all costs relating to the Big Four Accounting Firms appointed by the Board, the Investor and/ or the Promoter, as the case may be, shall be borne and paid for by the Party appointing such Big Four Accounting



Firm.

8. ANTI DILUTION

8.1 Without prejudice to the rights of the Promoter and the Investor under Article 4 (Reserved Matters), in the event that the Company proposes to issue any Equity Securities to any Third Party entitling such Third Party to receive, subscribe, convert into and/or exchange for Shares at a price less than the Subscription Price (**Dilution Instrument**), then such issuance shall not be made unless prior to or simultaneously with such issuance:

- (a) the Subscription Price has been adjusted on a Fully Diluted Basis (prior to the issuance of such Dilution Instrument) such that the adjusted Subscription Price is equal to the price of the Dilution Instrument; and
- (b) in order to give effect to the adjustment referred to in Article 8.1(a) above, the Company has issued additional Shares to the Investor by way of bonus issue at the lowest price permissible under Applicable Law or in such other manner as may be prescribed by the Investor which is in compliance with Applicable Law provided however, nothing contained this Article 8.1 shall result in the Investor acquiring in excess of 45% of the Share Capital.

8.2 The provisions of this Article 8 shall not apply to:

- (a) the issuance of Equity Securities pursuant to any employee share option or share award scheme of the Company, the terms of which are approved in advance as a Reserved Matter;
- (b) Shares issued in an IPO in accordance with the terms of the Shareholders' Agreement; and
- (c) the issuance of any Equity Securities after (i) the date on which the Investor first acquires 45% of the Share Capital; or (ii) the expiry of 3.5 years from the First Completion Date, whichever is earlier.

9. TRANSFER RESTRICTIONS

9.1 Transfer

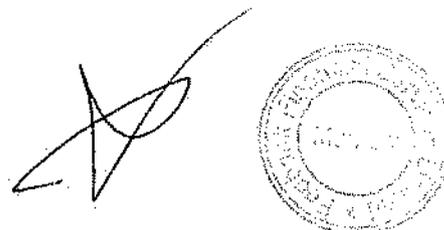
To the extent permitted under applicable Law and until the consummation of the IPO, no Shareholder shall Transfer or attempt to Transfer any Equity Securities or any right, title or interest therein or thereto, except as expressly permitted by the provisions of this Article 9 and Article 10 (Exit Options). Any Transfer or attempt to Transfer any Equity Securities in violation of this Article 9 shall be null and void ab initio, and the Company shall not register any such Transfer.

9.2 Transfer Procedure

No Transfer may be made pursuant to this Article 9 unless: (i) the transferee of Equity Securities has executed a Deed of Adherence; (ii) the Transfer complies in all respects with the other applicable provisions of these Articles, and (iii) the Transfer complies in all respects with Applicable Laws.

9.3 Permitted Transfers

Save as otherwise stated in these Articles, the provisions of Articles 9.1 and 9.2 shall not apply in case of following Permitted Transfers:



9.3.1.1 Transfers to Affiliates

9.3.1.1.1 Any Transfer by the Investor and/or the Promoter to an Affiliate may be made at any time without compliance with the provisions of Article 9, subject to such Affiliate complying with the provisions of Article 9.2(i) and Article 9.2(iii). Notwithstanding the Transfer of Equity Securities by the Promoter and/or the Investor to an Affiliate in accordance with this Article 9.3(a), the Promoter and the Investor shall continue to remain liable in accordance with the terms of the Shareholders' Agreement and these Articles as if the Promoter and/or the Investor, as the case may be, continues to be the holder of such Transferred Equity Securities.

9.3.1.1.2 If the Affiliate to whom the Investor or the Promoter has Transferred Equity Securities in accordance with Article 9.3(a)(i) above either (A) ceases to be an Affiliate of the Investor or Promoter (as the case may be) as per Article 9.3(a)(i), or (B) becomes subject to any Insolvency Event, in such a case, subject to any restrictions under Applicable Law, the relevant Shareholder shall cause such Affiliate to Transfer all, but not less than all, of the Equity Securities held by such Affiliate to another Affiliate of such Shareholder in compliance with the requirements of Article 9.3(a)(i) or to the Shareholder itself, notwithstanding that such Affiliate has executed a Deed of Adherence.

9.3.1.2 Target Shareholding Right of the Investor

- (i) If the Investor will hold less than 45% of the Share Capital on a Fully Diluted Basis (**Target Shareholding**) upon expiry of 42 months from the First Completion Date, then the Investor shall have the right, but not the obligation, to acquire such additional number of Equity Securities by way of purchase of Equity Securities from the Promoter (**Call Option Securities**) or by way of subscription to Equity Securities issued by the Company in a preferential allotment (**Target Shareholding Securities**) so that upon completion of such purchase or allotment, the Investor would hold in aggregate the Target Shareholding (**Target Shareholding Right**) upon completion of the processes specified in this Article 9.3(b).
- (ii) In the event the Investor intends to exercise the Target Shareholding Right, it shall notify the Promoter at any time during the 60 days immediately preceding the expiry of 42 months from the First Completion Date that it intends to exercise the Target Shareholding Right at the Fair Market Value calculated as per Article 9.3(b)(iii) below (**Target Shareholding Notice**).
- (iii) Upon issue of the Target Shareholding Notice, the Investor and the Promoter shall both have the right to appoint a Big Four Accounting Firm for determining the Fair Market Value of the Call Option Securities or the Target Shareholding Securities. Within 30 days from the date of the Target Shareholding Notice (**FMV Intimation Period**), the Investor and the Promoter shall have the right to deliver to each other the valuation report of their respective Big Four Accounting Firm appointed pursuant to this Article 9.3(b)(iii) and specifying the Fair Market Value of the Call Option Securities and the Target Shareholding Securities (each, a **FMV Report**). The Fair Market Value for the purpose of this Article 9.3(b) shall be determined as follows:

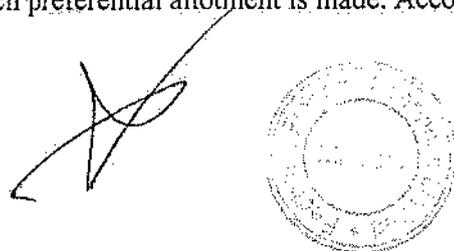
9.3.1.2.1.1 in the event both the Investor and the Promoter have delivered an FMV Report on or



prior to the expiry of FMV Intimation Period, then the Fair Market Value for the purposes of Article 9.3(b) shall be the average of the Fair Market Values determined by both Big Four Accounting Firms as specified in the respective FMV Reports; and

9.3.1.2.1.2 in the event only one of the Promoter or the Investor has delivered a FMV Report on or prior to the expiry of FMV Intimation Period, then the Fair Market Value for the purposes of Article 9.3(b) shall be the Fair Market Value set out in such FMV Report.

- (iv) The Promoter and the Company shall facilitate and co-operate with the Big Four Accounting Firms appointed by the Investor and/ or the Promoter and provide all necessary information relating to the Company in relation to calculation of the Fair Market Value. All fees and expenses required to be paid in respect of the determination of the Fair Market Value under this Article 9.3(b), including payment of all costs relating to the Big Four Accounting Firms appointed by the Investor and/ or the Promoter, as the case may be, shall be borne and paid for by the relevant Party.
- (v) Within 5 days from the expiry of the FMV Intimation Period (**Promoter Election Period**), the Promoter shall notify the Investor in writing its decision to either: (a) sell the Call Option Securities to the Investor; or (b) procure that the Company will make a preferential allotment of the Target Shareholding Securities to the Investor.
- (vi) The Investor may, within 5 days from the expiry of the Promoter Election Period, notify the Promoter and the Company in writing:
 - (A) if the Promoter elects to transfer the Call Option Securities or fails to notify the Investor as required under Article 9.3(b)(v) above, the number of Call Option Securities that the Promoter is required to sell and the price of each Call Option Security, being the Fair Market Value of the Call Option Securities as determined in accordance with Article 9.3(b)(iii) (**Call Notice**), or
 - (B) if the Promoter elects to procure that the Company will make a preferential allotment of the Target Shareholding Securities to the Investor, the number of Target Shareholding Securities that the Company is required to issue and the price of each Target Shareholding Security, being the Fair Market Value of the Target Shareholding Securities as determined in accordance with Article 9.3(b)(iii) (**Issue Notice**).
- (vii) The Call Notice shall constitute a valid and binding agreement between the Investor and the Promoter for the Promoter to sell the Call Option Securities to the Investor at the Fair Market Value determined in accordance with the foregoing provisions of this Article 9.3(b) on the Business Day falling 10 days from the receipt of the Call Notice (**Call Option Closing Date**). Accordingly, the Promoter shall sell the Call Option Securities and the Investor shall purchase the Call Option Securities on the Call Option Closing Date.
- (viii) The Issue Notice shall constitute a valid and binding agreement between the Investor, the Promoter and the Company for the Company to make a preferential allotment of Target Shareholding Securities to the Investor at the Fair Market Value determined in accordance with the foregoing provisions of this Article 9.3(b) within 15 days of the receipt of the Issue Notice (**Issue Closing Date**) and for the Promoter to procure that such preferential allotment is made. Accordingly,



the Company and the Promoter shall take and cause to be taken, all actions, and do, or cause to be done, all things necessary (including voting any Shares which it owns) so that the Company issues and allots the Target Shareholding Securities to the Investor on or before the Issue Closing Date.

9.3.1.3 The Promoter or the Company, as applicable, shall be deemed to provide to the Investor the Fundamental Warranties specified in Schedule 9 of the Share Subscription Agreement in relation to itself and the title to the Target Shareholding Securities on the Call Option Closing Date or the Issue Closing Date, as applicable. Subject to issue of the Call Notice or the Issue Notice, as applicable, the Promoter agrees to indemnify the Investor for breach of such Fundamental Warranties on the terms set forth in the Share Subscription Agreement. The Investor shall bear all costs and expenses for the sale and transfer of the Call Option Securities/ issue of the Target Shareholding Securities, as the case may be, including any amounts payable under Applicable Law as stamp duty on any documents to which it is a party executed for or in relation to the sale and transfer of the Call Option Securities / issue of the Target Shareholding Securities, as the case may be.

9.3.1.4 Transfers to a Competitor

- (i) The Parties agree that the Promoter and the Investor shall not, without the prior written consent of the Investor or the Promoter, as applicable, Transfer any Equity Securities to any Competitor.
- (ii) The restriction set out in Article 9.3(d)(i) above shall cease to apply if the IPO has not occurred until the expiry of 7 years from the First Completion Date (**IPO Period**).

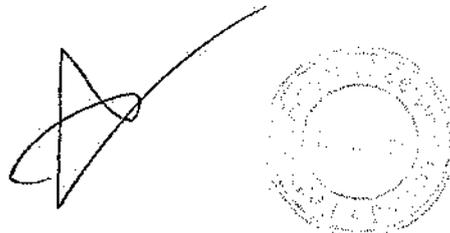
9.3.1.5 Transfers pursuant to the IPO – Any Transfer of Shares made by a Shareholder, including to a Competitor, pursuant to the OFS in the IPO and/or as part of a pre-IPO secondary transaction to be undertaken by the Investor and/or Promoter, prior to listing of the Shares pursuant to the IPO.

9.4 Right of First Offer

9.4.1.1 If a Shareholder ("**Transferring Shareholder**") intends to Transfer any or all of its Equity Securities to a Third Party then the Promoter and/or the Investor, as applicable (each, an "**Other Shareholder**") shall have a right of first offer with respect to the Equity Securities proposed to be Transferred, which may be exercised in the manner set out below ("**ROFO**"). Provided however, that this ROFO right shall not apply in case of Transfer of Equity Securities under Article 10 (Exit Options) or upon occurrence of an Event of Default. In case the Transferring Shareholder is not the Promoter or the Investor, the Other Shareholders shall have a ROFO in respect of their proportionate share of the Equity Securities being transferred by the Transferring Shareholder, and each Other Shareholder shall be entitled to waive its ROFO in favour of the other.

9.4.1.2 The Transferring Shareholder shall send a written notification to the Other Shareholder providing the number of Equity Securities (**ROFO Securities**) intended to be Transferred (**ROFO Notice**).

9.4.1.3 The Other Shareholder may exercise the ROFO with respect to a Transfer proposed in a ROFO Notice within a period of 30 days from the date of receipt of the same (**ROFO Notice Period**) by offering to acquire all of the ROFO Securities for full cash consideration

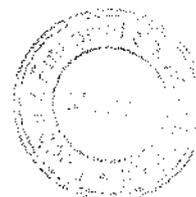


by delivering to the Transferring Shareholder, a written notice of exercise of ROFO (**ROFO Acceptance Notice**). The ROFO Acceptance Notice shall set out the price per ROFO Security offered by the Other Shareholder (**ROFO Price**) and the mechanism for payment of the ROFO Price. Such ROFO Acceptance Notice shall be irrevocable.

- 9.4.1.4 In the event the Other Shareholder does not respond to the ROFO Notice within the ROFO Notice Period as set out above, or responds in writing within the ROFO Notice Period that it shall not exercise the ROFO, then the Other Shareholder shall cease to have the ROFO in respect of the ROFO Securities and the Transferring Shareholder shall, subject to Article 9.5, have the right to freely Transfer their ROFO Securities to any Third Party (the **Transferee**) at any price and on any terms acceptable to the Transferee. Provided that any such sale of ROFO Securities to a Transferee under this Article shall be consummated within a period of 180 days from the expiry of the ROFO Notice Period (excluding any Tag Acceptance Period), failing which the proposed Transfer of any ROFO Securities shall once again be subject to ROFO under this Article, including the requirement to issue a fresh ROFO Notice.
- 9.4.1.5 In the event the Other Shareholder issues a ROFO Acceptance Notice and the ROFO Price is acceptable to the Transferring Shareholder, the Transferring Shareholder shall, within 15 Business Days of the date of receipt of the ROFO Acceptance Notice (**Acceptance Notice Period**), communicate such acceptance to the Other Shareholder by sending a written notice signifying the Transferring Shareholder's irrevocable acceptance (**Consent Notice**).
- 9.4.1.6 If a Consent Notice is issued, the Transferring Shareholder and the Other Shareholder shall consummate the sale of ROFO Securities within 30 days from the expiry of the Acceptance Notice Period and Transfer the ROFO Securities to the Other Shareholder at the ROFO Price and subject to Article 9.5(g).
- 9.4.1.7 In the event that the Transferring Shareholder does not indicate its acceptance to the ROFO Acceptance Notice by delivering the Consent Notice in accordance with Article 9.4(e) above or provides a written notice rejecting the ROFO Acceptance Notice, then subject to Article 9.5 below, the Transferring Shareholder shall have a right to freely Transfer all the ROFO Securities to the Transferee at a price that is greater than the ROFO Price. Any sale to a Transferee shall be consummated within 180 days from the expiry of the Acceptance Notice Period (excluding any Tag Acceptance Period), failing which any proposed Transfer of the ROFO Securities shall once again be subject to the ROFO, including the requirement to issue a fresh ROFO Notice.

9.5 Tag Along Right

- 9.5.1.1 In the event that the Transferring Shareholder receives a bona fide offer to acquire ROFO Securities from a Transferee, the Transferring Shareholder shall give notice to the Other Shareholder (**Tag Notice**), setting forth: (i) the name, address and identity of the Transferee; (ii) the number of the ROFO Securities that the Transferee has offered to purchase; (iii) the price per ROFO Security that the Transferee has offered to pay for such Transfer (**Tag Along Price**); (iv) any other terms and conditions with respect to such Transfer; and (v) a confirmation that the Transferee has been informed of the Tag Along Right (as defined hereinafter).
- 9.5.1.2 The Other Shareholder shall have the right (but not the obligation) to require the Transferring Shareholder to cause the Transferee to acquire up to its Pro-Rata Entitlement



(Tag Along Right). Pursuant to exercise of the Tag Along Right, the Transferee shall acquire the Equity Securities of the Other Shareholder at the Tag Along Price and on the same terms and conditions as agreed between the Transferring Shareholder and the Transferee (except the representations, warranties and indemnities for such Transfer which shall be governed by Article 9.5(g)).

- 9.5.1.3 In the event the Transferring Shareholder is the Promoter, and a Transfer of the ROFO Securities by the Promoter would result in (i) the aggregate ownership of the Promoter falling below 50.1% of the Share Capital, or (ii) a change of Control of the Company, then the Investor shall be entitled to sell to the Transferee, up to all the Investor Securities in accordance with the provisions of this Article 9.5.
- 9.5.1.4 In the event the Other Shareholder elects to exercise its Tag-Along Right, it shall, within a period of 21 Business Days following the receipt of the Tag Notice (**Tag Acceptance Period**), issue a written notice of such election to the Transferring Shareholder (**Tag Acceptance Response**) specifying the number of Equity Securities that the Other Shareholder proposes to Transfer to the Transferee in accordance with Article 9.5(b) above (**Tag Along Securities**). Such notice shall be irrevocable and shall constitute a binding agreement by the Other Shareholder to sell the Tag Along Securities on the terms and conditions set forth in the Tag Notice.
- 9.5.1.5 Where the Other Shareholder has exercised its Tag Along Right in accordance with Article 9.5(b) and the Transferee fails to purchase the Tag Along Securities from the Other Shareholder, the Transferring Shareholder shall not Transfer any ROFO Securities to the Transferee and if such Transfer is purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Equity Securities.
- 9.5.1.6 The closing of any Transfer of the Tag Along Securities shall occur within 60 days from the date of the Tag Acceptance Response, failing which the process set out in Article 10.4 and this Article 9.5 shall be repeated. The closing for the Transfer of the Tag Along Securities shall take place simultaneously with the closing of the Transfer of the ROFO Securities or at such other time and place as the Other Shareholder, the Transferring Shareholder and the Transferee may agree in writing. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect Transfer of the ROFO Securities and the Tag Along Securities to the Transferee and the Transferee shall execute a Deed of Adherence pursuant to such Transfer.
- 9.5.1.7 Notwithstanding anything stated in Article 9.4 or Article 9.5, the Parties agree that:
- 9.5.1.7.1 in the event the Promoter Transfers its Equity Securities to (A) Other Shareholder under Article 9.4; or (B) a Transferee in its capacity as Transferring Shareholder or the Other Shareholder, the Promoter shall provide representations, warranties and indemnities with respect to (I) good title to their Equity Securities; (II) absence of Encumbrance with respect to such Equity Securities; (III) their power and authority to undertake the proposed Transfer of such Equity Securities; and (IV) the business or operations of the Company and indemnities, as may be required by Transferee or the Other Shareholder (as applicable); and
- 9.5.1.7.2 in the event the Investor Transfers its Investor Securities to (A) Other Shareholder under Article 9.4; or (B) a Transferee in its capacity as Transferring Shareholder or the Other Shareholder, the Investor shall only provide representations, warranties and indemnities with respect to (I) good title to their Equity Securities; (II) absence of



Encumbrance with respect to such Equity Securities; and (III) its power and authority to undertake the proposed Transfer of such Equity Securities.

9.6 The Company shall facilitate and co-operate with respect to any Transfer under this Article 9, including conduct of any due diligence that may be required by a Transferee and provide all necessary information relating to the Company.

10. EXIT OPTIONS

10.1 Initial Public Offering

10.1.1.1 At any time after the expiry of 4 years from the First Completion Date (**IPO Date**), each of the Promoter and the Investor shall have the right to require the Company to undertake an IPO.

10.1.1.2 In the event an IPO is required to be undertaken pursuant to Article 10.1(a), all matters with respect to the IPO (including, the timing of undertaking such IPO, offer price per Share, the mode of the issue, the size of the issue, the merchant bankers, underwriters and the legal counsel to be appointed and such related matters in relation to the IPO) shall, subject to Article 4 (Reserved Matters), be determined by the Board, the Investor and the Promoter, in consultation with the book running lead managers appointed for the IPO ("**BRLMs**"), in accordance with the agreement in writing between the Company, the Investor, the Promoter and the BRLMs and applicable law ("**Offer Agreement**").

10.1.1.3 The Company shall, subject to the terms of the Offer Agreement, take all such steps, and extend all necessary co-operation to the lead managers, underwriters and others as may be required for the purpose of undertaking the IPO, including (i) preparing and signing the relevant offer documents; (ii) conducting road shows with the necessary participation of senior management; (iii) entering into appropriate and necessary agreements; (iv) providing all information and documents necessary to prepare the offer documents; (v) making the relevant filings with appropriate Governmental Authorities; and (vi) obtaining any approvals from Governmental Authorities or other approvals as may be required for the purposes of undertaking the IPO.

10.1.1.4 Any IPO shall necessarily include an offer for sale component, which shall be determined by the Board and the Selling Shareholders. Based on the determination of the total number of Shares to be included in the offer for sale component of the IPO, in the event of under-subscription in the IPO, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR and subject to applicable law and terms of the Offer Agreement, (i) the allotment for the valid bids received in the IPO, will be made in the first instance towards one-third of the Investor Securities ("**Investor Priority Securities**"), and the Investor shall have the right to first offer all or part of the Investor Priority Securities, to the extent required by Applicable Law, and (ii) in the event that the offer for sale component determined by the Board and the Selling Shareholders is greater than the Investor Priority Securities, then, after the offer of the Investor Priority Securities in such offer for sale, the Promoter and the Investor shall have the right to offer their Shares in such offer for sale in proportion to their respective shareholding in the Company.

10.1.1.5 As part of the IPO, if any Equity Securities of the Company are required to be locked-in or required to be subject to any Encumbrance as applicable to 'promoters' in respect of any IPO, the Promoter and/or its Affiliates shall be responsible for meeting such lock-in and/or



Encumbrance requirements. In this regard, the Investor shall not be required to offer or make available Equity Securities held by them in the Company for the purposes of any mandatory lock-in and/or creation of Encumbrance as applicable to 'promoters' in respect of any IPO. The Investor and any of its Affiliates shall not be named as a 'promoter' or part of the 'promoter group' of the Company in the offer documents or any other documents related to an IPO nor shall any declaration be made by the Company or the Promoter to this effect.

10.1.1.6 Subject to Applicable Law, all fees and expenses required to be paid in respect of the IPO including statutory filings, approvals and registration fees, and fees payable to merchant banker, underwriters, book-runners, issue registrars or other intermediaries involved in any manner in relation to the IPO shall be pro rata borne and paid for by the Company, the Investor and the Promoter on the basis of the number of Equity Securities that are issued by the Company or sold by the Investor and/or the Promoter in the offer for sale in accordance with Article 10.1(d), as the case may be.

10.1.1.7 The Investor shall not be required to give any representation, warranty or indemnity in connection with the IPO, other than in case of any offer for sale of Shares held by the Investor in such IPO, such customary representations and warranties that may be required to be provided by the Investor including in relation to (i) the Shares, if any, offered for sale by the Investor in the IPO being free from Encumbrances and that the Investor has legal and valid title to such Shares; and (ii) the authority and capacity of the Investor to participate in such offer for sale.

10.2 Reinstatement of Rights

Notwithstanding anything provided elsewhere in these Articles and the Shareholders' Agreement and subject to Applicable Law, in the event that:

10.2.1.1 SEBI or any other Governmental Authority mandates alteration of any of the rights of the Parties under the Shareholders' Agreement and/ or these Articles prior to IPO (such alterations being, the **Alterations**); and

10.2.1.2 the Board decides to cancel or discontinue or postpone the IPO process at any time or the IPO does not complete for any reason whatsoever within 12 months of receipt of SEBI's final observations on the draft red herring prospectus in accordance with the SEBI ICDR Regulations ("SEBI Final Observations") or till such date when the SEBI Final Observations are valid, whichever is later (the (the (each, a **Listing Cut-off Date**),

then the Alterations will become void and the Shareholders' Agreement will stand reinstated in its entirety on the Listing Cut-off Date and consequently within 10 Business Days of the Listing Cut-off Date, the Parties shall undertake all necessary actions to ensure such reinstatement of the Agreement and to void the Alterations including causing the alteration of the Charter Documents and entering into agreements that may be necessary in this regard.

Provided that all amendments to the SHA and the Articles of Association, under or pursuant to the amendment agreement dated [July 18, 2023] to the SHA ("Amendment Agreement"), and any other action taken pursuant to the Amendment Agreement and all waivers granted in connection with the SHA (in relation to the IPO), shall automatically cease to have effect, without any further action or deed required on the part of any Party, upon the earlier of the following dates ("Long Stop Date"):



- (a) The Listing Cut-off Date, or such extended cut-off date for the IPO as may be mutually agreed in writing among the Parties, if the consummation of the IPO has not happened by such date; and
- (b) the date on which the Board decides not to undertake the IPO or withdraws the red herring prospectus filed by the Company for the IPO.

10.3 Drag Along Right

- 10.3.1.1 If the IPO has not occurred within the IPO Period and the Investor has not been able to transfer its entire shareholding in the Company during the IPO Period, then without prejudice to the right of a Transferring Shareholder to sell any or all of its Equity Securities to a Third Party at any time after expiry of the IPO Period (subject to exercise of the ROFO and the Tag Along Right of the Other Shareholder on such sale), the Transferring Shareholder shall, provided the Transferring Shareholder is Transferring all the Equity Securities held by it to the Transferee, also have the right to require the Other Shareholder to sell all or any of its Equity Securities to such Transferee and upon exercise of such right, the Other Shareholder shall be bound to sell the number of Equity Securities specified by the Transferring Shareholder to the Transferee simultaneously with and on the same terms as the Transferring Shareholder (the **Drag Along Right**).
- 10.3.1.2 If the Transferring Shareholder desires to exercise its Drag Along Right, then, simultaneously with the Tag Notice, the Transferring Shareholder shall send a written notice (**Drag Notice**) to the Other Shareholder setting out details in addition to those set out in the Tag Notice, which shall include (i) the total number of Equity Securities of the Other Shareholder (**Drag Securities**) that are proposed to be sold to the Transferee on exercise of the Drag Along Right; and (ii) the other terms and conditions of the proposed Transfer (**Drag Transfer**). Further, pursuant to the receipt of the Drag Notice, the Transferring Shareholder shall provide such other information as may be reasonably requested by the Other Shareholder to the extent that such information is available with the Transferring Shareholder.
- 10.3.1.3 The sale of the Drag Securities to the Transferee shall be consummated within a period of 60 days from the Drag Notice. In the event the sale is not consummated within the stipulated 60 day period, any sale by the Transferring Shareholder of its Equity Securities shall once again be subject to the provisions of Article 9.4, 9.5 and this Article 10.3, including the requirement to issue a fresh Drag Notice.
- 10.3.1.4 All fees and expenses required to be paid in respect of the exercise of Drag Along Right under this Article 10.3, including payment of all costs relating to finders' fee, banker's fees and any other additional costs and expenses that may be incurred in relation thereto shall be borne and paid for by the Promoter and the Investor in proportion to the Equity Securities being Transferred by them to the Transferee pursuant to this Article 10.3.
- 10.3.1.5 The Company shall facilitate and co-operate with respect to any Transfer under this Article 10.3, including conduct of any due diligence that may be required to be conducted by a Transferee and providing all necessary information relating to the Company.
- 10.3.1.6 The provisions of Article 9.5(g) apply mutatis mutandis to this Article 10.3.

11. RESTRICTION ON TRANSFER OF SHARES (ACQUIRED BY EXERCISE OF OPTIONS)



- 11.1 None of the Employees shall Transfer any Shares acquired by the Employees on exercise of the Options granted to them without the prior approval of the NRC. The NRC shall, at its discretion, permit the Transfer of any or all the Shares acquired by the Employees on exercise of the Options on such terms and conditions as it may deem fit, including but not limited to permitting Transfer to other Employees. Notwithstanding the aforesaid, no Employee shall Transfer any Shares acquired by the Employees on Exercise of the Options to a Competitor. Any Transfer of Shares required by the Employee on Exercise of Options shall also be subject to the terms and conditions of the Grant Letter.
- 11.2 Notwithstanding anything contained herein, any transfer of the Shares of the Company shall be subject to approval from governmental authorities as may be required for such Transfer and any such purported Transfer which is done without such required approval or is not in accordance with such approval, shall be void. Wherever a period has been specified for any Transfer and such Transfer requires an approval from any governmental authority, then notwithstanding the period specified in such respective Paragraph, the period for such transfer shall be exclusive of the time required to obtain the governmental approval(s).
- 11.3 Shares arising out of Exercise of Vested Option shall be subject to restrictions as laid out in the articles of association of the Company and/or as specified by the Board with respect to transfer of Shares, the terms of ESOP Plan and the Grant Letter.
- 11.4 The NRC may specify additional provisions relating to Transfer of Shares, and the restrictions and/or conditions governing the Transfer of Shares which provisions shall be read with the provisions of the ESOP Plan and shall be deemed to form an integral part of the ESOP Plan.
- 11.5 The Option Grantee who has been or may be allotted Shares, at any time, shall not be entitled to Transfer the same except in the manner specified in this ESOP Plan and the Grant Letter, and any purported Transfer which is in breach of the provisions hereof or the Grant Letter shall be void ab initio, and shall constitute a breach of the Company Policies/Terms of Employment.
- 11.6 The Employee Stock Option shall not be transferred by the Option Grantee in any manner without the prior written consent of the NRC.
- 11.7 The Option Grantee shall not be entitled to directly or indirectly sell, transfer, gift, exchange, pledge, encumber or create any third party right, title or interest of any nature whatsoever on any of the Shares or Options held by the Option Grantee without the prior written approval of the NRC. Further, the Option Grantee acknowledges that the Shareholders shall be entitled to exercise all their rights specified hereunder including specifically the Drag Along Right in respect of the Shares held by the Option Grantee, whether arising out of the Exercise of the Vested Options or acquired in any other manner whatsoever.
- 11.8 The Option Grantee agrees and undertakes that he/she shall provide full cooperation and undertake all actions as may be required by the Shareholders for the purposes of Transfer of Shares held by the Option Grantee in accordance with the provisions of this ESOP Plan including but not limited to providing customary representations, warranties and indemnities in relation to the title of the Shares held by the Option Grantee and their authority and capacity to execute such documents as may be required to give effect to such Transfer.
- 11.9 **Drag Along Right of the Shareholders**

Each Shareholder shall be entitled to a drag along right vis-à-vis the Option Grantee in respect of all the Shares held by the Option Grantee. Pursuant to the drag along right, the Shareholder exercising such right ("Selling Shareholder") shall be entitled to require the Option Grantee to sell such



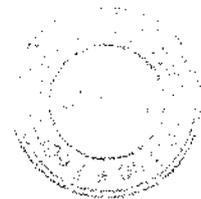
number of Shares held by the Option Grantee as may be required by the third party purchaser at the same price as the Shares being sold by the Selling Shareholder to the third party purchaser ("**Drag Along Right**"). Prior to the exercise of the Drag Along Right, the Selling Shareholder shall provide a written notice to Option Grantee of your intent to exercise the Drag Along Right ("**Drag Notice**"). Within 25 (twenty-five) days of the receipt of the Drag Notice, Option Grantee shall offer such number of their Shares as required by the Selling Shareholder, for sale along with the sale of the Selling Shareholder's Shares.

11.10 Tag Along Right of the Employees ("Tag Along Right**")**

- (i) In the event any Shareholder choose to sell a part or their entire shareholding in the Company to a third party purchaser for a value greater than INR 500 crores ("**Divesting Shareholder**"), the Divesting Shareholder shall at least 20 (twenty) days prior to the sale of shares by it issue a written notice to the Option Grantee ("**Employee Tag Notice**") informing the Option Grantee of the sale of shares by such Divesting Shareholder. Within 10 (ten) days of receipt of Employee Tag Notice by the Option Grantee, the Option Grantee shall have a right to either exercise the Tag Along Right or not exercise the same by issuing a response to the Employee Tag Notice ("**Employee Tag Response Notice**"). The number of Shares to be sold by the Option Grantee pursuant to the Tag Along Right shall be equal to proportionate number of Shares being sold by the Divesting Shareholder, provided however that, if the proposed sale of Shares by the Divesting Shareholder is likely to result in change of Control, then the Option Grantee shall have a right to tag along and sell all the Shares held by them in the Company in the manner provided below ("**Tag Along Shares**"). Upon the receipt of the concerned Employee Tag Response Notice and the documents/information as may be requested by the Divesting Shareholders, the Divesting Shareholders shall cause the proposed third party purchaser to purchase from the Option Grantee, the relevant Tag Along Shares, upon receipt of Employee Tag Response Notice and the documents/information requested by the Divesting Shareholder, on the same price per share as are specified in the Employee Tag Notice.
- (ii) If the Divesting Shareholder does not receive the Employee Tag Response Notice or the Option Grantee elects not to exercise the Tag Along Right or does not provide all the documents/information as requested by the Divesting Shareholder, within 10 (ten) days from the date of receipt of the Employee Tag Notice by you, then the Option Grantee's Tag Along Right shall lapse and automatically stand terminated without any adverse consequence or liability of any nature whatsoever to the Divesting Shareholder and the Divesting Shareholder shall be entitled to freely sell its shares to the third party purchaser.

11.11 The Option Grantee agrees, acknowledges, confirms and covenants that he/she shall continue his/her employment with the Company for a period of 18 (eighteen) months after sale of Shares by the Divesting Shareholder in accordance with the provisions specified above ("**Transition Period**"), and his/her payout for the sale of relevant Tag Along Shares would be in the following manner:

- (a) 50% (fifty percent) of total consideration for the relevant Tag Along Shares (post tax) to be paid to the Option Grantee at time of sale of the relevant Tag Along Shares as set out in Clause 10.10 above; and
- (b) The balance 50% (fifty percent) of total consideration for the relevant Tag Along Shares (post tax) ("**Balance Payout**") shall be paid to the Option Grantee upon expiry of the Transition Period, subject to the following:
 - (i) There shall not be any additional performance-based criteria on Employee's Tag Along Shares (other than any conditions imposed on the Divesting Shareholder);



- (ii) the Option Grantee shall have to be in continuous employment of the Company during the Transition Period to be eligible for the Balance Payout on the expiry of the Transition Period;
- (iii) If the Option Grantee is asked to leave without cause by the new owner of the Company, then the Balance Payout (upon expiry of the Transition Period) would be payable to the Option Grantee; and
- (iv) If the Option Grantee is asked to leave for cause or leaves on his/her own accord during the Transition Period, then the Employee shall not be entitled to any portion of the Balance Payout.

11.12 The Option Grantee hereby agrees and undertakes that the Divesting Shareholder shall be entitled to receive, for holding in escrow/custody, the consideration or any part thereof from the sale of the Tag Along Shares and release the same in his/her favor in accordance with the provisions of Clause 10.11 above. In the event the amount specified above which is to be held in escrow/ custody is directly received and held by the Option Grantee for any reason whatsoever, then the Divesting Shareholder shall have a lien on the same.

12. TRANSFER AND FALL AWAY OF SHAREHOLDERS' RIGHTS

(a) Transfer of Shareholders' Rights

- (i) Each Shareholder is entitled to transfer the Equity Securities held by it along with all the rights and/or obligations attached thereto to any proposed transferee in accordance with the procedure set out in Article 9.2.
- (ii) Upon execution by a proposed transferee of a Deed of Adherence, subject to transfer of the Equity Securities to such proposed transferee having been completed, such proposed transferee shall become a party to the Shareholders' Agreement as a Shareholder and be entitled to all of the rights of the transferor Shareholder under the Shareholders' Agreement and the Charter Documents of the Company.
- (iii) In case of transfer only of part of the Equity Securities held by a Shareholder, for as long as both the transferor and the transferee are Shareholders and collectively hold in excess of 5% of the Share Capital on a Fully Diluted Basis irrespective of the level of their individual shareholding after such transfer, the Governance Rights and the Exit Rights, shall be exercisable (in accordance with any agreement between the transferor Shareholder and the transferee Shareholder) by one among the transferor Shareholder and the transferee Shareholder on the basis that:

12.1.1.1.1 the transferor Shareholder and the transferee Shareholder together shall not have more Governance Rights and Exit Rights than the rights available to the transferor Shareholder prior to such transfer, and

12.1.1.1.2 the Exit Rights shall be excisable qua all the Equity Securities held by the transferor Shareholder and the transferee Shareholder.

(b) Fall Away of Rights

Each Shareholder shall be entitled to exercise all its rights under these Articles for so long as such Shareholder holds at least 5% of the Share Capital on a Fully Diluted Basis. Subject to Article 12(a), in the event the shareholding of a Shareholder in the Company falls below



5% of the Share Capital on a Fully Diluted Basis, such Shareholder shall continue to be entitled to exercise only the Surviving Rights and all other rights of such Shareholder shall fall away.

(c) Fall Away of Tag Along Rights

In the event a Shareholder whose shareholding in the Company has fallen below 5% of the Share Capital on a Fully Diluted Basis is a Transferring Shareholder, then the obligation of such Shareholder under Article 9.5 (Tag Along Right), including the obligation to provide a Tag Notice shall fall away.

13. INFORMATION AND INSPECTION RIGHTS

13.1 Subject to Applicable Law, each Shareholder shall, in addition to such information that any Shareholder is entitled to obtain, be entitled to receive from the Company the following information:

13.1.1.1 audited accounts of the Company, together with the auditor's report thereon within 90 days from the end of each Financial Year for the immediately preceding Financial Year;

13.1.1.2 unaudited annual accounts of the Company within 45 days after the end of each Financial Year for the immediately preceding Financial Year;

13.1.1.3 for Financial Year 2018-19, quarterly unaudited accounts of the Company as on June 30 and December 31 and quarterly limited review accounts of the Company as on September 30, within 20 days of the end of such financial quarter;

13.1.1.4 for Financial Year 2019-20 and each Financial Year thereafter, quarterly limited review accounts of the Company, within 20 days from the end of each financial quarter;

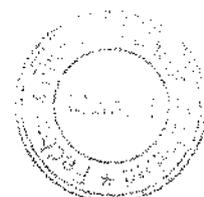
13.1.1.5 the minutes of Board and Committee meetings and general meetings of the Company within 15 days of the relevant meeting and immediately upon finalization of the same in accordance with Applicable Law;

13.1.1.6 monthly management information reports (in a format mutually agreed in writing between the Promoter and the Investor) within 10 Business Days from the end of each month;

13.1.1.7 latest capitalization table of the Company with detailed shareholding pattern of the Company (on both Fully Diluted Basis and otherwise) within 15 days from the end of each quarter;

13.1.1.8 copies of any material communication with the RBI, legal notices or material notices from Governmental Authorities received by the Company, in each case, within 5 days of such receipt and copies of any material reports or correspondence filed by the Company with any Governmental Authority in this regard; provided however that all communication with the RBI shall be placed before and taken on record in the meeting of the Board held immediately after delivery of such communication;

13.1.1.9 information in relation to any event that is likely to cause a material adverse impact on the Company no later than 7 days from the date of receipt of such information;



- 13.1.1.10 information and copies of documents in relation to any Proceedings made, by or against the Company in respect of an amount exceeding Rs. 50,00,000 or which is not in the Ordinary Course of Business.
- 13.1.1.11 resignation of any Key Employee and/ or the Managing Director, immediately upon such resignation and in any event not later than 7 Business Days from the date of resignation;
- 13.1.1.12 compliance certificates in a form agreed between the Investor and the Promoter within 30 days of September 30 and March 31 of every year; and
- 13.1.1.13 any other information relating to the Business, as may be reasonably requested in writing by a Shareholder within 5 days of such request by such Shareholder or within such reasonable period as may be required for providing the information.

13.2 Inspection Rights

13.2.1.1 Without prejudice to the rights available to a Shareholder under Applicable Law, the Company shall allow full access to the Shareholders and their authorised representatives upon providing reasonable prior notice to: (i) visit and inspect the properties and facilities of the Company, (ii) to examine and take copies or abstracts of the Records of the Company, and (iii) to discuss and consult with the Key Employees regarding business, actions plans, budgets, and finances of the Company.

13.2.1.2 All costs for inspection specified in Article 13.2(a) shall be borne by the Company, unless such inspection occurs more than once per calendar year, in which event, the costs of the second or any subsequent inspection shall be borne by the Shareholder seeking such inspection.

13.3 Review Committee

The Review Committee shall conduct monthly performance / management review meetings to monitor the Company's progress. The Review Committee shall comprise of the representatives of each of the Investor and the Promoter, the Managing Director, the Key Employees and any other officers of the Company mutually agreed between the Investor and the Promoter, from time to time. It is clarified that the Review Committee shall not be a Committee constituted under Article 2.12.

13.4 Consequences of an Event of Default

13.4.1.1 Upon becoming aware of the occurrence of an Event of Default, the non-defaulting Shareholder (**Non Defaulting Party**) may issue a written notice to the Shareholder who has committed the Default (**Defaulting Party**), setting out the details of such Event of Default (**Event of Default Notice**).

13.4.1.2 If such Event of Default is capable of cure, the Event of Default Notice will require the Defaulting Party to cure such Event of Default and the Defaulting Party shall have a period of 30 days from the date of receipt of the Event of Default Notice to remedy such Event of Default, and to provide evidence to the satisfaction of the Non Defaulting Party of having cured such Event of Default (**Cure Notice**).



13.4.1.3 If the Event of Default is not, in the opinion of the Non Defaulting Party, capable of being remedied or cured, then upon receipt of the Event of Default Notice by the Defaulting Party, the provisions of Article 13.4(e) shall apply.

13.4.1.4 Where the Event of Default is capable of cure and the Defaulting Party does not deliver the Cure Notice within the 30 day period specified in Article 13.4(b) or if the Defaulting Party delivers the Cure Notice to the Non Defaulting Party but the Event of Default has not been remedied to the satisfaction of the Non Defaulting Party, then the Non Defaulting Party may issue a notice to the Defaulting Party stating that the Event of Default has not been satisfactorily remedied, in which case, the provisions of Article 13.4(e) shall apply.

13.4.1.5 In the event these Articles provides for this Article to apply upon occurrence of an Event of Default:

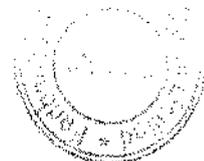
13.4.1.5.1 all the obligations and restrictions imposed on the Non Defaulting Party in relation to the Governance Rights and Exit Rights of the Defaulting Party shall automatically lapse without the requirement of any further action by any Party and the rights of the Non Defaulting Party under these Articles as against the Defaulting Party shall continue in full force and effect in accordance with the provisions of these Articles;

13.4.1.5.2 the obligations and restrictions imposed on the Defaulting Party, under these Articles shall continue in full force and effect in accordance with the provisions of these Articles and the Governance Rights and the Exit Rights of the Defaulting Party shall automatically lapse without the requirement of any further action by any Party; and

13.4.1.5.3 on the terms agreed in the Share Subscription Agreement, the Non Defaulting Party shall be entitled to seek indemnification from the Defaulting Party with respect to any Loss suffered or incurred by the Non Defaulting Party, insofar as such Loss arises out of or results from such Event of Default.

13.4.1.6 on occurrence of an Event of Default due to breach of Specific Covenants, in addition to the rights available to the Non Defaulting Party under Article 13.4(e), the Non Defaulting Party shall be entitled to, by written notice to the Defaulting Party (**Specific Covenant Default Notice**), either:

- (i) exercise its rights under Article 10.3 of these Articles, provided however that (I) the Defaulting Party shall be obliged to sell its Equity Securities in any such sale at a discount of 25% on the price received by the Non Defaulting Party on exercise of the Drag Along Right, and (II) for the avoidance of doubt, the exercise by the Non Defaulting Party of the Drag Along Right shall not be subject to the right of the Defaulting Party under Article 9.4 and Article 9.5. Provided further that if at any time within 30 days from the Drag Notice, the Defaulting Party procures a bona fide third party offer to purchase the Equity Securities at a price which is higher than the price set out in the Drag Notice, then the sale of Equity Securities pursuant to exercise of the Drag Along Right shall be made to such third party buyer as proposed by the Defaulting Party in accordance with Article 10.3 but subject to the discount specified in this Article 13.1(f)(i); or
- (ii) require the Defaulting Party to sell all Equity Securities held by it to the Non Defaulting Party at a discount of 25% on the Fair Market Value (determined in accordance with Article 9.3(b)(iii)), in which case the Specific Covenant Default Notice shall constitute a valid and binding agreement between the Defaulting Party



and the Non Defaulting Party for the Defaulting Party to sell all its Equity Securities to the Non Defaulting Party at a discount of 25% on the Fair Market Value determined in accordance with Article 9.3(b)(iii) on the Business Day falling 10 days from the expiry of the FMV Intimation Period. Accordingly, the Defaulting Party shall sell all its Equity Securities and the Non Defaulting Party shall purchase all the Defaulting Party's Equity Securities on the Business Day falling 10 days from the expiry of the FMV Intimation Period.

14. NOMINEE SHAREHOLDERS

14.1 The Promoter represents and warrants that it has nominated certain individuals to hold Shares in the Company in order to comply with the provisions of the Act (**Nominee Shareholders**). The Promoter agrees that the rights and obligations of the Nominee Shareholders shall at all times be subject to the following:

- (a) The shareholding of the Promoter and Nominee Shareholders shall be reckoned collectively with respect to rights and obligations of the Promoter under the Articles and the Shareholders' Agreement (except for right to receive dividends).
- (b) Any notice provided to the Promoter under the Shareholders' Agreement and/ or these Articles shall be deemed to have also been provided to the Nominee Shareholders.
- (c) Any consent or waiver accorded by the Promoter under the Articles and the Shareholders' Agreement, shall be deemed to mean and include the consent or waiver (as the case may be) of the Nominee Shareholders; and any decision arrived at by the Promoter, with respect to any matter covered under the Articles and Agreement and the Charter Documents, shall be deemed to be the decision of the Nominee Shareholders as well.
- (d) The Promoter shall ensure that the Nominee Shareholders comply with all the provisions of the Articles and the Shareholders' Agreement and the Charter Documents.

Notwithstanding anything contained in the Shareholders' Agreement and the Charter Documents, it is clarified that there shall, in no event, be any duplication of rights as between the Promoter and the Nominee Shareholders.

15. DISPUTE RESOLUTION

15.1 Dispute Notice

In the event of any dispute, controversy, difference or claim arising between the Parties or any of them in relation to or connected with the Transaction Documents (including one regarding the existence, validity, interpretation or termination of the Transaction Documents or the consequences of its nullity (a **Dispute**), any Party (**Disputing Party**) may, at any time while the Dispute subsists, give Notice of such Dispute in writing to the other Parties (**Dispute Notice**).

15.2 Good faith discussions

- (a) Subject to Article 15.4(a), the Parties interested in the Dispute must, for a period of 30 Business Days from deemed receipt of the Dispute Notice (or such other period as they may agree in writing) (**Discussion Period**), use their respective reasonable endeavours to resolve such Dispute in good faith. Without limitation to the foregoing, each Party



interested in the Dispute must nominate one of their senior officers to assist to resolve the Dispute and procure that such senior officer uses his or her reasonable endeavours to discuss and negotiate resolution of the Dispute with each other senior officer appointed by a Party under this Article 15.2.

- (b) If the Parties (or their senior officers on their behalf) agree upon a resolution or disposition of the Dispute within the Discussion Period, the Parties interested in the Dispute must jointly execute a statement setting out the terms of such resolution or disposition and must exercise the respective voting rights and any other powers of control respectively available to them (including in relation to the Company, if applicable) to procure that such resolution or disposition is fully and promptly carried into effect.

15.3 Where Dispute remains unresolved

In the event that:

- (a) the Parties interested in the Dispute have not agreed upon a resolution or disposition of the Dispute within the Discussion Period; or
- (b) the Parties interested in the Dispute have agreed on a resolution or disposition of the Dispute within the Discussion Period, but one or more of them fail to procure that such resolution or disposition is fully and promptly carried into effect after being requested by another Party to do so on not less than 10 Business Days' Notice,

then, for so long as the Dispute continues to subsist, the following provisions of this Article 15.3 will apply.

15.4 Arbitration

- (a) Where this Article 15.4 applies, any Party interested in the Dispute may by Notice in writing (**Arbitration Notice**) to the other Parties refer the Dispute for resolution arbitration under the Singapore International Arbitration Centre Rules (**SIAC Rules**) in force at the relevant time.
- (b) The arbitral tribunal will, subject to the following provisions, consist of 1 arbitrator who is to be agreed by the Parties interested in the Dispute in writing within 10 Business Days of deemed receipt of the Arbitration Notice.
- (c) If the Parties interested in the Dispute fail to agree on the arbitrator within 10 Business Days of deemed receipt of the Arbitration Notice, then the arbitral tribunal will be comprised of 3 arbitrators, with 1 arbitrator to be collectively appointed jointly by the Company and the Promoter, 1 arbitrator appointed by the Investor and the arbitrators so appointed jointly appointing the third arbitrator who shall be the chairman of the proceedings. Such appointment of the arbitral tribunal must be made as soon as reasonably practicable and in any event within the minimum time (if any) specified under the SIAC Rules.
- (d) The seat of the arbitration will be Mumbai, and the venue for all hearings will be Mumbai. The governing law of the arbitration will be the same as that prescribed in Article 15.1.
- (e) The arbitration must be conducted in English and in confidence.
- (f) The Parties must procure that the determination of the sole arbitrator (or the determination of the arbitral tribunal where there is more than one arbitrator) is given in writing and sets out the reasons for the determination.



- (g) The determination of the sole arbitrator (or the determination of the arbitral tribunal where there is more than one arbitrator) will be final and binding on all Parties for all purposes and, subject to Article 15.4(a), the Parties waive any and all rights to appeal to the courts, to the extent that such waiver can validly be made.
- (h) Each Party must bear its own costs in connection with any Dispute, provided however that:
- (i) all interim expenses or fees payable to arbitrators or institutions conducting an arbitration must be shared equally by the Parties to the Dispute (and to the extent that where more than one Party to the Dispute are Affiliates, they shall be deemed to be one Party for the purposes of allocation of such interim expenses); and
 - (ii) insofar as the rules of the arbitration permit, the sole arbitrator (or the arbitral tribunal where there is more than one arbitrator) may award costs as part of his, her or its determination, in which case such determination will (notwithstanding the foregoing) prevail.
- (i) Notwithstanding any provision of this Article 15, nothing in this Article 15 prevents any Party from applying to a court of competent jurisdiction:
- (i) for injunctive relief, a preservation order or seek other interim relief; or
 - (ii) to seek enforcement and judgement on any arbitral award or determination made under these Articles.
- (j) Notwithstanding any of the foregoing provisions of this Article 15, in the event that a Dispute subsists and, at that time, there also subsists another dispute, controversy, difference or claim arising between those same Parties in relation to or connected with these Articles or another Transaction Document and which is already the subject of existing arbitration proceedings, the Parties must (unless they otherwise agree in writing) procure (including by the exercise of rights and discretions available to them under these Articles) that the Dispute is referred to and heard by the sole arbitrator (or arbitral tribunal, as the case may be) hearing the existing arbitration proceedings. Notwithstanding the existence of any Dispute or the conduct of any arbitration proceedings pursuant to these Articles, these Articles shall remain in full force and effect and the Parties must continue to perform their obligations hereunder.

16. Governing Law and Jurisdiction

16.1 Governing law

These Articles and all non-contractual or other obligations arising out of or in connection with it are governed by the laws of India.

16.2 Jurisdiction

Subject to the provisions of Article 15.1 above; for reference to arbitration or to settle any matter arising in relation to these Articles which is described under Article 15.4(a), the Parties submit to the exclusive jurisdiction of the courts of Mumbai and no Party shall claim that any such court is not a convenient or appropriate forum.

17. Further assurances

(a) Each Party must:

- (i) perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or as the other Parties may reasonably require for the purpose



- of giving the other Parties the full benefit of the provisions of these Articles, the Transaction Documents and the transactions contemplated by them;
- (ii) not unreasonably delay or withhold any action, approval, direction, determination or decision that is required of it under the terms of these Articles;
 - (iii) not do anything that might hinder performance of these Articles or a Transaction Document;
 - (iv) use all reasonable endeavours to cause persons under their Control and their Affiliates to do likewise;
 - (v) act in the best interests of the Company and the Business in an effort to maximize Shareholder value and not take any action that would in any manner (a) hurt or adversely impact the Company and/ or the Business, or (b) constrain or restrict the growth of the Company and/ or the Business;
 - (vi) act in good faith towards one another and in relation to the Business; and
 - (vii) unless otherwise agreed in writing between the Parties, bear its own costs and expenses incurred in connection with complying with the provisions of this Article 17.
- (b) If, for any reason whatsoever, any term contained in these Articles cannot be performed or fulfilled, the Parties agree to meet and explore alternative solutions depending upon the new circumstances, but keeping in view the spirit and core objectives of these Articles.

