



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that KCPL ADVISORY SERVICES PRIVATE LIMITED is incorporated on this Eighth day of June Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U67200TG2017PTC117649.

The Permanent Account Number (PAN) of the company is AAGCK6303B *

Given under my hand at Manesar this Eighth day of June Two thousand seventeen.

DS MINISTRY OF
CORPORATE AFFAIRS 01

Digital Signature Certificate
ALOK TANDON

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

KCPL ADVISORY SERVICES PRIVATE LIMITED
Plot No.31/P, Karvy Millennium,, Nanakramguda, Gachibowli, Hyderabad,
Hyderabad, Telangana, India, 500032



* as issued by the Income Tax Department

CERTIFIED TRUE COPY

(Signature)



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
2nd Floor, CPWD Building Kendriya Sadan, Hyderabad, Telangana, India, 500195

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U67200TG2017PTC117649

I hereby certify that the name of the company has been changed from KCPL ADVISORY SERVICES PRIVATE LIMITED to KARVY FINTECH PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name KCPL ADVISORY SERVICES PRIVATE LIMITED.

Given under my hand at Hyderabad this Tenth day of August two thousand seventeen.



RAMESH CHANDRA MISHRA

Registrar of Companies

RoC - Hyderabad

Mailing Address as per record available in Registrar of Companies office:

KARVY FINTECH PRIVATE LIMITED

Plot No.31/P, Karvy Millennium,, Nanakramguda, Gachibowli, Hyderabad, Hyderabad, Telangana,
India, 500032



CERTIFIED TRUE COPY



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
2nd Floor, CPWD Building Kendriya Sadan, Hyderabad, Telangana, India, 500195

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U72400TG2017PTC117649

I hereby certify that the name of the company has been changed from KARVY FINTECH PRIVATE LIMITED to KFIN TECHNOLOGIES PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name KCPL ADVISORY SERVICES PRIVATE LIMITED.

Given under my hand at Hyderabad this Fifth day of December two thousand nineteen.



K ARAVIND

Registrar of Companies
RoC - Hyderabad

Mailing Address as per record available in Registrar of Companies office:

KFIN TECHNOLOGIES PRIVATE LIMITED

Karvy Selenium, Tower B, Plot No- 31 & 32,, Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana, India, 500032



CERTIFIED TRUE COPY

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Hyderabad

2nd Floor, Corporate Bhawan, GSI Post Tattiannaram, Bandlaguda, Nagole, Hyderabad, Telangana, India, 500068

Corporate Identity Number: U72400TG2017PLC117649

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF KFIN TECHNOLOGIES PRIVATE LIMITED

I hereby certify that KFIN TECHNOLOGIES PRIVATE LIMITED which was originally incorporated on Eighth day of June Two thousand seventeen under the Companies Act, 2013 as KCPL ADVISORY SERVICES PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Hyderabad vide SRN T77822922 dated 24.02.2022 the name of the said company is this day changed to KFIN TECHNOLOGIES LIMITED.

Given under my hand at Hyderabad this Twenty fourth day of February Two thousand twenty-two.



V E JOSEKUTTY

Registrar of Companies

RoC - Hyderabad

Mailing Address as per record available in Registrar of Companies office:

KFIN TECHNOLOGIES LIMITED

Selenium, Tower B, Plot No- 31 & 32,, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana,
India, 500032



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
KFIN TECHNOLOGIES LIMITED***

1. The Name of the Company is ***KFIN TECHNOLOGIES LIMITED****** .
2. The Registered office of the company will be situated in the state of **Telangana**.
- **3. a) The objects to be pursued by the company on its incorporation are:**



1. To carry on, provide and act as registrar to an issue, registrar and securities transfer agent, computer data management and recordkeeping agent technical and management consultants and advisors covering all branches and disciplines of management such as corporate legal affairs, secretarial, personnel, finance, administration, taxation, and other allied areas, accounting, information systems, organizational studies, systems analysis.
2. To carry on, provide services and to act as advisors, management consultants, direct, indirect and allied tax consultants to companies, firms or persons either by themselves or in partnership with others and to perform all and singular the several duties, services and offices which secretaries, treasurers and/or agents of any company and more specifically to perform other allied company secretarial work, to act as managers and/or Trustees and to provide issue house services and transfer agent services in connection with the creating, issue of shares, debentures, bonds, mutual funds, securities and allied activities.
3. To carry on the business as Depository/participant/custodian of securities or any other intermediary associated with the securities market as contemplated under the Securities and Exchange Board of India Act, 1992 (as amended), Depositories Act, 1996 and/or the rules and regulations framed there under from time to time or amendments affected there in relation to the said line of activity or any related activity including acting as an agent, associate representative or assignee of any Depository, registered owner or participant and for the said purpose to carry out all activities necessary and proper and exercise all rights and powers in relation or under the statutes governing the said line of activity from time to time.

****The Name of the Company was changed from KCPL ADVISORY SERVICES PRIVATE LIMITED to KARVY FINTECH PRIVATE LIMITED vide special resolution passed at the EGM held on 24.07.2017. The name was subsequently changed from KARVY FINTECH PRIVATE LIMITED to KFIN TECHNOLOGIES PRIVATE LIMITED vide special resolution held at the EGM held on 30.11.2019.***

*****Altered as per Clause 20 of the Composite Scheme of Arrangement and Amalgamation between Karvy Consultants Limited, Karvy Computershare Private Limited, Karvy Fintech Private Limited and their respective shareholders and creditors as approved by National Company Law Tribunal vide Order dated 23rd October 2018 and approved by the Board of Directors vide resolution dated 19.11.2018***

*******The word "Private" has been deleted pursuant to the special resolution passed by the Members of the Company at the Extraordinary General Meeting of the Company held on January 28, 2022.***

A handwritten signature in blue ink, likely of a company director or authorized officer, written over the bottom of the stamp.



4. To carry on, provide services and to act as financial advisors, management consultants personal and corporate investment and finance portfolio managers, direct, indirect and allied tax consultants to companies, firms or persons either by themselves or in partnership with others and to perform all and singular the several duties, services and offices which secretaries, treasurers and/or agents of any company and more specifically to perform other allied company secretarial work, to act as managers and/or Trustees and to provide issue house services in connection with the creating, issue of shares, debentures, bonds or conversion of debentures, debenture stocks, bonds, obligations, shares, stocks and securities and to facilitate, encourage and guarantee the issue and subscription of capital, shares, stocks, units, debentures, debenture stocks, obligations and other securities by virtue of acting as underwriters or brokers.
5. ¹To act as an insurance repository of e-insurance policies issued by insurers, whether life insurers or general insurers, and to undertake their changes, modifications and revisions based on such requests by policyholders, in accordance with rules and regulations as may be prescribed by the Insurance Regulatory and Development Authority's (IRDA) and, to implement any other short/long term projects that fortify the vision of IRDA including consulting, development and support activities.
6. ¹To establish, set up, operate and maintain an electronic system with suitable electronic connectivity, for providing facility to process, preserve, maintain and retrieve in electronic form, records of documents and/or databases including collecting, collating, classifying, segregating, processing, profiling of various types of data pertaining to ownership of, title to, possession and holding of or transfer or movement of, movables property including goods or commodities in transit, Immovable property including lands and incidences thereof, intangible property, intellectual property, term deposit receipts, securities including units, debts and obligations, money market instruments, and depository receipts, saving certificates, electronic stamp duties and fees, various other certificates and proofs of matters like births, deaths, marriages, divorces, adoption, identity and ration cards, medical history of patients, registration of vehicles, statements issued by Mutual Funds and Asset Management Companies, Collective Investment Schemes, Venture Capital Funds, Provident Funds, Pension Funds, Gratuity Funds, Government or Semi Government Offices or any departments thereof but not limited to Postal, Revenue, Registration and Railways, Local Bodies, Courts, Tribunals and Registries, Banks, Companies, Bodies Corporate, Trusts, or any other entities or any other records relating to Unique Identification Number and undertake such activities, functions and responsibilities as may be permitted or imposed by any statutory authority or regulatory body subject to applicable statutory enactment or any subordinate legislation, rules, regulations, orders, circulars thereunder Issued by a competent authority which are or may become applicable from time to time or as may be voluntarily taken up by the Company.
7. ¹To provide transaction processing for life, general and health insurance policies including services such as policy issuance and fulfillment, payout processing, reconciliations, renewals collection and processing; claims processing, policy owner services and customer service using voice and non voice channels, customer communication, agent services, technology services including application/solution development, website development, maintenance and hosting, business support services including staffing and HR services, record management services, consultancy and support including such other services not being categorized as core functions of the insurance companies.

[¹Inserted sub-clause 5 to 7 vide Special Resolution passed in the Extra-Ordinary General Meeting held on 3rd April. 2020.]

3. (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

1. To employ or otherwise engage and obtain or secure the services of lawyers, Solicitors, Stock Brokers, Chartered Accountants, Cost Accountants, Surveyors, Valuers, Management Experts and pay for the same.
2. To establish and maintain agencies, at any place in India or other parts of the world for the conduct of the business of the Company or for purchase and sale of articles and things required for or dealt in or at the disposal of the company.
3. To employ or otherwise acquire technical experts, engineers, mechanics, foreman, or skilled and unskilled labour for any of the purposes of the Company and more specifically to examine and investigate into the condition, prospects, value, charter and circumstances of any business concern and undertaking and generally of any assets, property or rights.
4. To make, undertake or encourage, experiment, research or invention in connection with the business of the company or otherwise.
5. ²To maintain a data of insurance policies in electronic form on behalf of insurers and insurance policy holders including the history of transactions during the term of policy and for the purpose maintain e-insurance accounts for maintenance of portfolio of insurance policies of policyholders held in electronic form.
6. ²To establish, directly on its own or through any contractual arrangement, points of presence across the country to accept applications, service requests from the existing or prospective policyholders.
7. ²To provide such services that policyholders and Insurance Companies may require including but not limited to KYC services, acceptance of new policy applications, scrutiny, imaging of application and related documents, scrutiny, data capturing, printing of policies, changes to policyholder information, recording of assignment of policies, payment of policy benefits on behalf of Insurance Companies etc.
8. ²To set up Customer Care Services including call centre to provide voice / data services to policyholders and Insurance Companies.
9. ²To establish such facilities, physical or electronic, to receive money from policyholders and pay policyholders, assist in various service requests including Insurance account maintenance, account transfers, surrenders, withdrawals, foreclosures and any other policyholder transactions and services permitted by IRDA from time to time.
10. ²To become member of such Institutions or get registration with such Authorities as may be required for the company to carry on its objects and businesses.
11. ²To establish (i) automatic data processing systems and (ii) network through which electronic means of communications are established amongst the insurance repository, its approved persons, insurers and policyholders.

12. ²To appoint approved persons as its agent to perform certain assigned tasks in relation to and incidental to the functions of insurance repository and to acquire e-insurance accounts on behalf of the policy holders.
13. ³To let on lease machinery, buildings and equipment of the Company for the time being the property of the company, or property which will be acquired in due course whether as a whole or part by part to any person, firm or Company to the best advantage of this Company.
14. ³To develop, repair, improve, extend, maintain, manage, charge, exchange, sell, assign, transfer, dispose, or turn to account, or otherwise deal with the whole or any part of his company's property and assets.
15. ³To sell, exchange, lease, mortgage, change, develop, dispose of or otherwise deal with the undertaking of the company or any part thereof upon such terms and for such consideration as the Company may think fit, and in particular for shares or other securities of any other company having objects, altogether or in part similar to those of this Company.\
16. ³To amalgamate or merge with, enter into any scheme of arrangement or composite scheme of arrangement to merge or demerge, enter into any scheme to structure or restructure with any entity or entities among others. To absorb or takeover any company or companies or any body corporate, whether or not having similar objects with the Company, or to sell, exchange, lease, underlease, surrender, abandon, amalgamate, merge, demerge, slump-sale, sub-divide, mortgage or otherwise deal with, either absolutely, conditionally or for any limited interest, all or any part of the undertaking(s), property rights or privileges of the Company, as a going concern or otherwise, to / with any public body, corporation, company, society or association, or to any person or persons, whether or not having similar objects as of this Company, for such consideration as the Company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debentures, debenture-stock, securities or property of any other company and to do all such incidental acts, deeds and things as may be necessary to give effect to the amalgamation, merger, absorption, acquisition, takeover, demerger, slump-sale or any other arrangement, as the case may be.
17. ³To enter into partnership or into any arrangements of sharing of profits, cooperation, amalgamation, union of interest, joint venture, reciprocal concession or otherwise with any Government, authority, person, firm or company carrying on or engage in any business or transaction which the Company is authorized to carry on or may seem capable or being carried on or conducted so as directly or indirectly to benefit the Company and to lend money, to guarantee the contracts of or otherwise assist any such person, firm or company and place, take or otherwise acquire and hold shares or securities of any such pension, firm, or company and to sell, hold reissue with or without guarantee or otherwise deal with the same. But the company shall not do the business of banking as defined in the Banking Regulation Act, 1949.
18. ³To lend money to such persons or Companies on such terms as may seem expedient and in particular to persons having dealing with the Company and to guarantee the performance of contracts by any such persons or Companies.

[² After the existing sub-clause 4 thereof, the following new sub-clauses 5 to 12 have been inserted vide Special Resolution passed in the Extra-Ordinary General Meeting held on 3rd April, 2020.]

19. ³To invest and deal with the monies of the company not immediately required in such manner as may from time to time be determined by the Board of Directors.
20. ³Subject to the provisions of the Companies Act, 2013 to subscribe money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
21. ³To promote and form and to be interested and take hold by way of acquiring or otherwise and dispose of shares in other Companies or firms having all or any of the objects mentioned in the memorandum or which may be considered useful to the Company and to transfer to any such Company, any property of the Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such Company, and to subsidise or otherwise assist any such company.
22. ³To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and to remunerate or make donations to (by cash or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debentures stock or this or any other company or in any other manner, whether out of the Company's capital or profits or otherwise) any person for services rendered or to be rendered, introducing any property or business to the Company or for any other reason which the Company may think proper.
23. ³To draw, accept, make and to endorse, discount or negotiable promissory notes, hundies, bills of exchange, bills of lading and other negotiable instruments connected with the business of the Company.
24. ³To incur debts and obligations for the conduct of any business of the Company and to purchase or hire the goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
25. ³To Borrow or raise money, at interest or otherwise, either by way of deposits or loans in accordance with the provisions of Section 73 to 76 of Companies Act, 2013, or in such manner as the Company may think fit by the issue of debentures, (perpetual or otherwise) including debentures convertible into shares of this or any other company, or by providing security of movable property such as shares, securities etc., or by providing security of immovable property by deposit of title deeds and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future), including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company, as the case may be. The Company, however, shall not do any banking business as defined in the Banking Regulations Act, 1949.
26. ³To open accounts with any individual, firm or company or with any banker or banks and to pay into and to withdraw money from such account or accounts.
27. ³To make advance of such sum or sums or money upon or in respect of or for the rendering of services to the Company, purchases of materials, goods, machinery, stores, or any other property, articles and things required for the purpose of the Company.
28. ³To create any depreciating Fund, Reserve Fund, Sinking fund, Insurance Fund, or any other special fund, whether for depreciating or for repairing, improving, extending or maintaining any

of the property of the Company or for any other purpose conducive to the interests of the Company.

29. ³To vest any real or personal property rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company, subject to the provisions of the Companies Act, 2013.
30. ³Subject to the provisions of the Companies Act, 2013, to place, to reserve or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on forfeited shares of unclaimed dividends.
31. ³Subject to the provisions of Companies Act, 2013 to indemnify members, officers, directors, employees of the Company or persons otherwise concerned with the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any damage or misfortune whatever which may happen in the execution of their office, or in relation thereto.
32. ³To promote freedom of contract and to assist, insure against, counteract and discourage interference with freedom of contract and subscribe to any association or fund for such purpose within constitutional means.
33. ³To promote or oppose legislative and other measures affecting the industry, trade and commerce and manufacturers within constitutional means.
34. ³In the event of winding up of the Company, to distribute any of the property of the Company amongst themselves in specie or kind.
35. ³To apply for, tender, purchase, or otherwise acquire, contracts, sub-contracts, and concessions, for all or any of them and to undertake, execute carry out, dispose of or otherwise turn to account the same and to sublet or any contracts from time to time and conditions as may be thought expedient.
36. ³To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

[³The existing sub-clauses 5 to 28 thereof have been renumbered consecutively as Clauses 13 to 36 vide Special Resolution passed in the Extra-Ordinary General Meeting held on 3rd April, 2020]

4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
5. ***The Authorised Share Capital of the Company is Rs.1,76,00,00,000/- (Rupees One Hundred Seventy Six Crore only) consisting of 17,59,80,000 (Seventeen Crore Fifty Nine Lakhs Eighty Thousand only) equity shares of Rs. 10 (Rupees Ten) each and 1,000 (One Thousand) preference shares of Rs. 200 (Rupees two Hundred) each.

****Altered vide ordinary Resolution passed at the Annual General Meeting of the members of the Company held on September 30, 2021*

6. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Sl.No	Name, address, description and occupation of subscriber	Number of Equity Shares taken by Each subscriber	Signature, address, description and occupation of the witness
1.	Signature; Sd/- Name: Bharat Naidu Bobbili S/o. Appala Naidu Bobbili Address: Flat No 313, Near Pillar No 182, Upparpally, Rajendranagar, Hyderabad - 500048, Telangana. Date of Birth: 22/08/1967 Occupation: Service	5,000 (Five Thousand only)	Signature: Sd/- CHANDER PRAKASH KARWA Flat No: B-107, Padmini Apts Plot No:1-10-49/50/A,Chikoti Gardens, Begumpet,Hyderabad-500016,Telangana Occ: Practicing Company Secretary
2.	Signature : Sd/- Name: Venkata Ram Mohan Karavadi S/o: Audi Narayana Rao Karavadi Address: Flat No. 503, Sri Sai Viswanatha Towers, Ganga Nagar, Sai Baba temple street, Yousufguda post office, Hyderabad - 500045, Telangana. Date of Birth: 01/05/1964 Occupation: Service	5,000 (Five Thousand only)	
	Total number of equity shares taken	10,000 (Ten Thousands only)	

Date: 07.06.2017

Place: Hyderabad

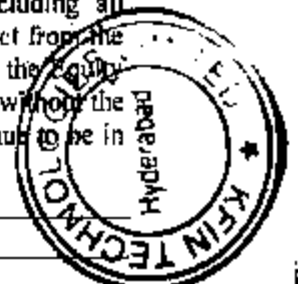
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 2013)
ARTICLES OF ASSOCIATION¹
OF
***KFIN TECHNOLOGIES LIMITED**



This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of KFin Technologies Limited (the "Company") held on March 24, 2022. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

These Articles of Association of the Company comprises two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. Subject to the immediately succeeding paragraph, in case of any conflict between the provisions of Part A and Part B, the provisions of Part A shall prevail over the provisions of Part B to the extent of such conflict. The provisions of Part B shall be subject to the provisions of Part A for as long as the provisions of Part A have effect.

Notwithstanding the foregoing or anything contained in these Articles, Part A (including all schedules) shall stand automatically, terminated, deleted and cease to have force and effect from the date of receipt of final listing and trading approvals from the stock exchanges on which the Equity Shares are proposed to be listed, following an initial public offering of the Equity Shares, without the requirement of any further action by the Company or its shareholders. Part B shall continue to be in effect from the date of receipt of the above-mentioned final listing and trading approvals.



Part A

1. Subject as hereinafter provided, the regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 (hereinafter referred to as "Table F") shall apply to the Company, except in so far as they are modified or abrogated in these Articles. In case there is any conflict between the regulations in Table 'F' and the regulations contained in these presents, the latter shall take effect superseding the former.

CHAPTER I -- DEFINITIONS AND INTERPRETATION

2. **Definitions:** Unless the context otherwise requires, words or expressions contained herein shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company. Capitalised terms used but not defined herein shall have the meaning ascribed to them under the SHA. In these Articles:

¹ These Articles of Association have been adopted pursuant to the resolution passed by the Members of Company in the Extraordinary General Meeting of the Company held on March 24, 2022.

² The name of the Company was changed from NCPL ADVISORY SERVICES PRIVATE LIMITED to KARYV FINTECH PRIVATE LIMITED vide special resolution passed at the EGM held on 24.07.2017. The name was subsequently changed from KARYV FINTECH PRIVATE LIMITED to KFIN TECHNOLOGIES PRIVATE LIMITED vide special resolution dated 30.11.2019, and thereafter, KFIN TECHNOLOGIES LIMITED vide special resolution January 28, 2022.



"Act" means the Companies Act, 2013.

"Affiliate" means and includes, in respect of any Person, other than a natural Person, any other Person that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control of such Person, *provided that:* (i) no Group Company shall be deemed to be an Affiliate of any Identified Shareholder; and (ii) no portfolio company of an Identified Shareholder that is not Controlled by such Identified Shareholder, shall be deemed to be an Affiliate of such Identified Shareholder. For the avoidance of doubt, GASF shall be considered to be an Affiliate of GA KFT and *vice versa*.

"Affirmative Consent Matters" means the matters set out in **Schedule B (Affirmative Consent Matters)**.

"Annual Business Plan and Budget" shall have the meaning assigned to it in Article 17.

"Anti-Corruption and Anti-Money Laundering Laws" means all Applicable Laws that relate to prevention of bribery, money laundering, corruption, fraud or similar or related activities, including for the avoidance of doubt, Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002, and all Applicable Laws that: (i) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (ii) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation or otherwise engaged in activities contrary to the interests of India or other applicable countries; and/or (iii) are designed to disrupt the flow of funds to terrorist organisations, in each of the cases to such extent as applicable to the covered persons.

"Applicable Law" means, to the extent it applies to a Person, applicable provisions of all: (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, policies, notifications, guidelines or ordinances of any Governmental Authority as applicable to such Person; (ii) Governmental Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority.

"Articles" means these articles of association of the Company as amended from time to time.

"Assets" means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person, from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, equipment, patents, copyright, domain names, trademarks, brands and other intellectual property, inventory, furniture, fixtures and insurance.

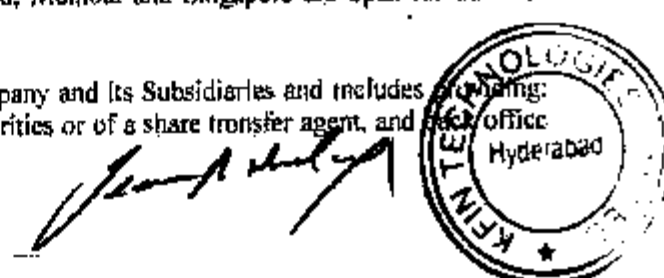
"Auditing Firms" means an audit firm of international repute as may be agreed between the Parties in writing.

"Board" and **"Board of Directors"** mean(s) the board of directors of the Company.

"Board Meeting" means a meeting of the Board, convened and held in accordance with the Act, the SIA and the Articles.

"Business Day" means any day, other than a Saturday, Sunday or public holiday, on which the commercial banks located in Hyderabad, Mumbai and Singapore are open for business during normal banking hours.

"Business" means the business of the Company and its Subsidiaries and includes (i) services of a registrar to an issue of securities or of a share transfer agent, and



functions in relation thereto; (ii) transfer agency and fund accounting services to the asset management industry (including, but not limited to, mutual funds, alternate investment funds and insurance companies) and compliance, back office operations and data processing and analytics activities in relation thereto; (iii) central recordkeeping agency services for the pension industry; and (iv) any other business activities that the Company or the Subsidiaries may engage in from time to time.

"Charter Documents" means the Memorandum and the Articles.

"Company" means KFin Technologies Limited, a Company incorporated under the (Indian) Companies Act, 2013 having its registered office at Selenium Building, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana 500032, India.

"Company FMV" means the fair market value of the Company (including the fair market value of its Subsidiaries or any investments made by the Company), which shall be determined in accordance with Article 76.

"Competing Business" means (a) any business or activity, which is the same as, or similar to, or competes with, any part or segment of the Business, and (b) the business of asset management.

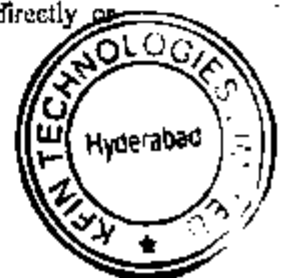
"Competitor" means:

- (i) for the purposes of Article 59, the Persons referred to in Schedule A hereto, as updated from time to time at the end of every Financial Year from May 28, 2021 by mutual agreement in writing between CP and GA and shall include the Affiliates of such Persons; and
- (ii) for the purposes of these Articles, other than Article 59, any Person who, by itself or through its Affiliates is engaged in a Competing Business and derives at least 20% (twenty percent) of its consolidated revenues, as per the latest consolidated audited financial statements of such Person available at the relevant time of determination, from such Competing Business and includes any Person that holds 26% (twenty six percent) or more of the voting rights or the issued share capital of a Competitor (calculated on a Fully Diluted Basis) of any Competitor. For the avoidance of doubt, it is clarified that neither the Investor nor GA shall be deemed to be a Competitor.

"Consent" means all permissions, consents, filings, grants, exemptions, registrations, licences, approvals and other authorisations of any Person.

"Contract" means any contract, agreements, undertaking, licence, lease, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any kind, whether express or implied.

"Control" including with its grammatical variations such as "Controlled by", "is Controlling", "being Controlled by", "that Controls" and "under common Control with", when used with respect to any Person, means and includes the possession, directly or indirectly, of, acting alone or together with another Person, the ability to direct the management and policies of such Person, whether: (i) through the ownership of over 50% (fifty percent) of the voting equity of such Person; (ii) through the power to appoint half or more than half of the members of the board of directors or similar governing body of such Person; or (iii) through contractual arrangements or otherwise; in each case, directly or indirectly through one or more intermediate Persons.



"Corporate Event" means splits, consolidation, combination, recapitalisations, reclassification, bonus issuance or any other similar corporate action transaction.

"CP" means Mr. C. Parthasarathy, holding an Indian passport bearing passport number L4119952, residing at D NO-8-2-293/82/A/648, Plot No-648 Road No-34, Jubilee Hills, Hyderabad - 500033.

"CP Group" means collectively: (a) CP, (b) C. Parthasarathy HUF, (c) Rajat Parthasarathy, (d) Compar Estates and Agencies Private Limited, and (f) each Permitted Transferee of the CP Group that is a Shareholder at the relevant time of reckoning.

"Director" means a director of the Company.

"Effective Date" means November 10, 2021.

"Encumbrance" means any mortgage, pledge, hypothecation, non-disposal undertaking, escrow, charge, lien or other security interest or encumbrance of any kind securing any obligation of any Person (including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), option, pre-emptive right, proxy, voting agreement, right of first offer, first, last or other refusal right, or transfer restriction in favor of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executory attachment, trust (other title exception of whatsoever nature), or any agreement to create any of the foregoing and the term "Encumber" shall be construed accordingly.

"Equity Securities" means all classes of Equity Shares, preference shares, and bonds, loans, options, warrants, debentures and any other securities, in each case that are convertible into, exercisable or exchangeable for Equity Shares issued or issuable by the Company from time to time, or which carry any right to purchase or subscribe or which represent or bestow any beneficial ownership / interest in Equity Shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a split in respect of such shares; *provided that*, any non-convertible redeemable preference shares issued by the Company to any Person, shall not be considered as "Equity Securities".

"Equity Shares" means equity shares of the Company of face value of INR 10 (Indian Rupees ten) each.

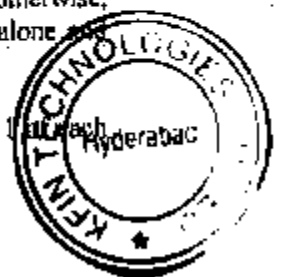
"ESOP" means the employee stock option plan termed "*KFin: Employees Stock Option Plan, 2020*" consisting of a pool of 70,93,839 (Seventy Lakhs, Ninety-Three Thousand, Eight Hundred and Thirty Nine) Equity Shares.

"Financial Investor" means any Person in good standing who primarily invests for financial rather than for strategic purposes (including mutual funds, venture capital funds, hedge funds, private equity funds, or any funds operating in a similar manner), and any investment entity or special purpose vehicle controlled, directly or indirectly, by such Person (but not being any of its portfolio companies).

"Financial Statements" of a Person, with respect to a period, means the standalone and consolidated balance sheet, profit and loss account, statements of income and cash flows and statement of changes in shareholders' equity (prepared on a consolidated basis or otherwise, as may be applicable), in each case, of such Person, for such period, on a standalone and consolidated basis.

"Financial Year" means each period of 12 (twelve) months commencing on April 1st of each year.

[Handwritten signature]



calendar year and ending on March 31 the following calendar year which will be the fiscal year of the Company.

"Fully Diluted Basis" means the determination of Share Capital by aggregating: (i) all outstanding Equity Shares as of the date of such determination, and (ii) all Equity Shares issuable upon the exercise, conversion, or exchange of any convertible securities, options (including any employee stock options, whether or not issued, granted or vested), warrants, or other securities or rights to acquire or subscribe to Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) on the most favourable terms available to the holder(s) of such instrument(s) or right(s) for such exercise, conversion or exchange at that point in time; *provided that:* (a) any loans, debt or other financial facilities obtained from scheduled commercial banks or other public financial institutions in India (and which are in the nature of commercial loans, and not structured or mezzanine finance), under the terms of which a conversion into Equity Shares is envisaged upon occurrence of a default, and (b) any non-convertible redeemable preference shares or non-convertible redeemable debentures issued by the Company to any Person, shall not be considered for the purpose of calculation of the Share Capital on a "Fully Diluted Basis", unless such default has occurred at the relevant time of determination.

"GA" means any one or both of the following (as the context may require): (i) General Atlantic Singapore Pte. Ltd. ("GASF"), a company incorporated under the laws of Singapore and having its principal place of business at 8 Marina View, #41-04 Asia Square Tower 1, Singapore 018960; and (ii) General Atlantic Singapore KFT Pte. Ltd. ("GA KFT"), a company incorporated under the laws of Singapore and having its principal place of business at 8 Marina View, #41-04 Asia Square Tower 1, Singapore 018960.

"GA Director" shall have the meaning ascribed to such term in Article 4.2.

"Governmental Approvals" means any Consents of, with, or to, any Governmental Authorities under or pursuant to Applicable Laws.

"Governmental Authority" means national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Law in the relevant jurisdiction with respect to a Party, or any court, tribunal, arbitral or judicial body, or any stock exchange in the relevant jurisdiction.

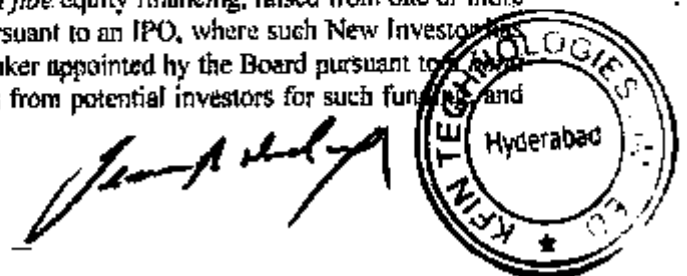
"Group Companies" means, collectively, the Company and its Subsidiaries, and **"Group Company"** means any one of them.

"Identified Conditions Precedent" shall have the meaning ascribed to the term under the SPA.

"Identified Shareholders" means GA, the Investor and their respective Permitted Transferees at any given time.

"Immediate Family" in relation to a natural person means, the spouse, children (biological and adopted) of such person.

"Incremental Equity Funding" means a *bona fide* equity financing, raised from one or more Third Parties ("New Investor") other than pursuant to an IPO, where such New Investor has been identified by a Recognised Merchant Banker appointed by the Board pursuant to a *bona fide* process managed by it by soliciting offers from potential investors for such funding and



The block contains a handwritten signature in black ink, which appears to be 'Sankar Chakraborty'. To the right of the signature is a circular stamp. The outer ring of the stamp contains the text 'KENT TECHNOLOGIES PRIVATE LIMITED' and the word 'Hyderabad' is written in the center.

such funding is in compliance with Applicable Laws.

"Ind AS" shall mean the Indian Accounting Standards as notified under Section 133 of the Act.

"Independent Valuer" means a Valuation Firm appointed by the Company pursuant to the Article 76.

"Insolvency Event" means, in relation to a Person, occurrence of an event where: (i) the Person has admitted in writing his inability to pay his debts generally, or made a general assignment for the benefit of his creditors; (ii) any step was taken for the administration, custodianship, receivership or protection from creditors of such Person, or in connection with any other insolvency proceedings involving the relevant Person, and such proceeding is not dismissed or stayed within a period of 60 (sixty) days *provided that*, such grace period is not applicable if such step or other insolvency related proceedings was initiated by the relevant Person; (iii) any order was made for any moratorium, composition, rehabilitation, administration, insolvency in respect of the Person; and/or (iv) any liquidator (including a provisional liquidator), trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, examiner or similar officer (in each case, whether out of court or otherwise) was appointed in respect of the Person, or any of its Assets and such appointment was not vacated or stayed within 30 (thirty) days from the date of appointment of such provisional liquidator, *provided that*, such grace period is not applicable if the same is pursuant to an action initiated by such Person.

"Investor" means Kotak Mahindra Bank Limited, a company incorporated under the laws of India and having its registered office at 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai, 400051 India.

"Investor Director" shall have the meaning ascribed to such term in Article 4.2.

"INR" or "Indian Rupees" mean(s) the lawful currency of India.

"IPO" means the initial public offering of the Equity Shares or other Equity Securities (including depository receipts) of the Company and consequent listing of all Equity Shares or such Equity Securities on a Recognised Stock Exchange in accordance with these Articles and Applicable Laws. For the avoidance of doubt, IPO includes a QIPO.

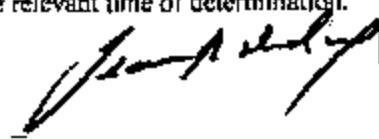
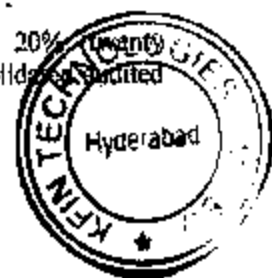
"IPO Advisor" means any investment bank, underwriter, lead manager or any other advisor.

"Largest Shareholder" means, between GA on the one hand and the Investor on the other hand, the Identified Shareholder which (together with its respective Permitted Transferee(s)) holds the largest percentage of the Share Capital.

"Litigation" means litigation of any kind and shall include all suits, civil and criminal actions, mediation or arbitration proceedings, and all legal proceedings, investigations, enquiries, searches pending, whether before any Governmental Authority or any arbitrator(s).

"Losses" means any direct losses or damages, and reasonable legal and other professional fees, costs and expenses, in each case directly suffered or incurred or paid, but in all cases excluding any special, consequential, punitive, indirect or remote losses or damages.

"Material Subsidiary" means any Subsidiary that contributes to at least 20% (twenty percent) of the consolidated revenues of the Company, as per the latest consolidated Financial Statements of the Company at the relevant time of determination.

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

"Minimum Ownership Threshold 1" means the lower of: (i) 1,25,43,825 (one crore twenty-five lakhs forty-three thousand eight hundred and twenty-five) Equity Shares (as appropriately adjusted for any Corporate Event(s)); and (ii) 7.5% (seven point five percent) of the Share Capital.

"Minimum Ownership Threshold 2" means 4% (four percent) of the Share Capital.

"Nominee Directors" means, collectively, the GA Directors, and the Investor Directors, and
"Nominee Director" means any one of them.

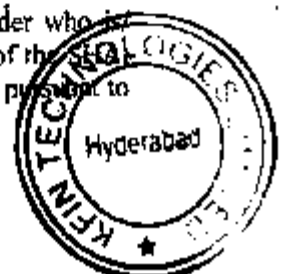
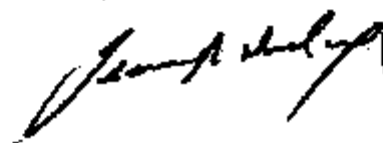
"Observer" shall have the meaning ascribed to such term in Article 21.1.

"Party" or **"Parties"** mean a party or the parties to the SHA, as the case may be.

"Permitted Issuance" means: (i) any issuance of Equity Securities by way of a rights issue at a price per Equity Security that is not less than the fair market value of the Equity Security as at the date of the proposed issuance, determined in accordance with Article 76; and (ii) any Incremental Equity Funding.

"Permitted Transferee"
in relation to:

- (a) any member of the CP Group other than CP, shall mean: (i) a member of the Immediate Family of such member of the CP Group; (ii) an entity in which at least 76% (seventy six percent) of the legal and beneficial ownership is held by such member of the CP Group and / or any member of the Immediate Family of such member of the CP Group; (iii) any other member of the CP Group (including CP) and/ or any members of the Immediate Family of another member of the CP Group and/ or an entity in which at least 76% (seventy six percent) of the legal and beneficial ownership is held by such member of the CP Group and / or any member of the Immediate family of such member of the CP Group; and (iv) any Person to whom Equity Shares have been bequeathed under the will of such member of the CP Group and to whom the Equity Shares are proposed to be transmitted under such will;
- (b) any Person referred to in (a)(i), (a)(ii), (a)(iii) or (a)(iv) above shall mean any member of the CP Group (including CP), any members of the Immediate Family of such members of the CP Group and an entity in which at least 76% (seventy six percent) of the legal and beneficial ownership is held by one or more such Persons;
- (c) CP, shall mean: (i) the Immediate Family of CP; (ii) an entity in which at least 76% (seventy six percent) of the legal and beneficial ownership is held by CP and / or his Immediate Family; and (iii) any Person to whom Equity Shares have been bequeathed under the will of CP and to whom the Equity Shares are proposed to be transmitted under such will;
- (d) any Person referred to in (c)(i), (c)(ii) and (c)(iii) above, shall mean CP, any members of Immediate Family of CP and an entity in which at least 76% (seventy six percent) of the legal and beneficial ownership is held by one or more such Persons;
- (e) Identified Shareholders, means an Affiliate of such Identified Shareholder who becomes a holder of the Equity Securities in accordance with the terms of the SHA and includes a recipient of a Transfer of the Equity Securities carried out pursuant to



Article 58. For the avoidance of doubt, a Permitted Transferee in respect of GASF includes GA KFT, and *vice versa*.

"Person" means any individual or any entity, including, a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.

"QIPO" means an IPO by the Company of the Equity Shares (including by way of an offer for sale) that results in the listing of its Equity Shares on a Recognised Stock Exchange in accordance with these Articles that takes place at an offer price per Equity Share that is not less than the QIPO Floor Price.

"QIPO Floor Price" means the following:

- (i) Subscription Price, if the QIPO consummates on or before the expiry of 18 (eighteen) months from the Effective Date; and
- (ii) 1.20 (one point two) times the Subscription Price, if the QIPO consummates after the expiry of 18 (eighteen) months from the Effective Date,

in each case, reduced by the dividend(s) per Equity Share (if any) declared by the Company after the Effective Date.

"Recognised Stock Exchanges" shall mean BSE Limited and the National Stock Exchange of India Limited and/or such other stock exchange(s) in India and/or internationally, as may be agreed between the Parties in accordance with Applicable Law,

"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: (i) the relevant accounting standards in India; and/or (ii) the Act,

"Related Party Transaction" means any Contract or transaction between any Group Company, on one hand and its Related Party, on the other hand. Notwithstanding anything to (h) between the Company, on one hand and one or more wholly owned subsidiaries, on the other hand, shall not be considered to be a Related Party Transaction for the purposes of Schedule B (Affirmative Consent Matters).



"Relevant Proportion" means in relation to an Identified Shareholder, the proportion of its shareholding, on a Fully Diluted Basis, in the Company to the Share Capital, at the time of its determination,

"Representatives" of an Identified Shareholder and/or the Company means, its respective Affiliates (which includes a Competitor) and its and their directors, officers, managers, employees (including those on secondment), legal, financial and professional advisors and bankers.

"SEBI" means the Securities and Exchange Board of India.

"Selling Shareholder" shall have the meaning assigned to it in Article 64.2.1.

"SHA Deed of Adherence" means a deed of adherence executed in the form set out in Schedule 3 to the SHA.

"SPA Deed of Adherence" means a deed of adherence executed in the form set out in Schedule 11 to the SPA.

"Share Capital" means the issued and paid-up equity share capital of the Company, on a Fully Diluted Basis.

"Shareholder" means any Person who is a shareholder of the Company.

"Shareholders' Meeting" means any meeting of the Shareholders of the Company.

"Shareholders' Agreement" or "SHA" means the Identified Shareholders' agreement dated September 19, 2021 executed between GA, Investor and the Company, as amended from time to time.

"Share Purchase Agreement" or "SPA" means the share purchase agreement dated May 28, 2021 executed between GA, CP Group, Adhiraj Parthasarathy and the Company, as amended from time to time, and as acceded to by General Atlantic Singapore KFT Pte. Ltd. (formerly known as General Atlantic Singapore SPV 40 Pte. Ltd.) pursuant to a deed of adherence dated July 16, 2021.

"SSA" means the share subscription agreement dated September 19, 2021 entered into between the Investor and the Company.

"Subscription Price" means INR 185.35 (Indian Rupees one hundred eight-five and thirty-five paise), being the per share price of the Equity Shares paid by the Investor under the SSA (as appropriately adjusted for any Corporate Event(s) from time to time).

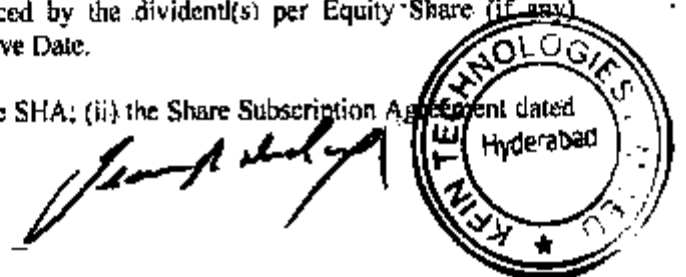
"Subsidiary" has the meaning ascribed to the term in the Act and includes with respect to any Person, any other Person of which a majority of the outstanding shares or other interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person. For the avoidance of doubt, as of September 19, 2021 and the Effective Date, the following are, or shall be (as the case may be), the Subsidiaries of the Company: (i) KFin Technologies Bahrain W.L.L., (ii) KFin Technologies Malaysia Sendirian Berhad; and (iii) KFin Services Private Limited.

"Tax" or "Taxes" shall mean any tax, levy, impost, duty, tariff or other charges of any kind imposed by any Governmental Authority or taxing authority, taxes or other charges on or with respect to income, windfall or other profits, profits or dividend distributions, gross receipts, property, sales, services, use, payroll, employment, social security, workers' compensation, unemployment compensation, minimum alternate taxes, taxes including or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, or gains taxes; license, registration and documentation fees; and customs' duties, tariffs, and similar charges including any cess or penalty or interest, late fee etc. payable in connection with any failure to pay or any delay in paying any of the same, as may be applicable to the relevant Party.

"Third Party" means a Person other than GA, Investor and the Company or any of their respective Affiliates.

"Third Party Price" means price per Equity Security that is not less than the ROFO Price if any, *provided that*, if the ROFO Notice is issued prior to the 1st (first) anniversary of the Effective Date, Third Party Price means a price that is higher of: (i) the ROFO Price (if any); and (ii) the Subscription Price as reduced by the dividend(s) per Equity Share (if any) declared by the Company after the Effective Date.

"Transaction Documents" means: (i) the SHA; (ii) the Share Subscription Agreement dated

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "KFIN TECHNOLOGIES PRIVATE LIMITED" around the perimeter and "Hyderabad" in the center, with a small star at the bottom.

September 19, 2021 entered by and between the Investor and the Company; and (iii) any other agreement, instrument, document or deed entered into, or to be entered into, or delivered in connection with the transactions contemplated under any of the foregoing and which is designated as a "Transaction Document" by the relevant Parties.

"Transfer" means, in relation to an Asset or the Equity Securities, either directly or indirectly to sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, such Asset or Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, and the term "Transferred" shall have a meaning correlative to the foregoing. The term "Transfer", when used as a noun, shall have a correlative meaning.

"Valuation Firm" or "Recognised Merchant Banker" means an independent merchant banker registered with SEBI and ranked within the top 10 (ten) of the Bloomberg League Table for mergers and acquisitions for the immediately previous 3 (three) years to the relevant year of its appointment.

"Whole-time Director" shall have the meaning ascribed to such term in Article 4.2.2.

3. **Interpretation:**

3.1 In addition to the above terms, certain terms may be defined in elsewhere in these Articles and wherever, such terms are used in these Articles, they shall have the meaning so assigned to them.

3.2 All references to any Person include the successors, heirs, executors, administrators and permitted assigns of such person.

3.3 All references in these Articles to statutory provisions shall be construed as meaning and including references to:

(A) any statutory modification, consolidation or re-enactment made after the Effective Date and for the time being in force;

(B) all statutory instruments or orders or notifications or circulars made pursuant to a statutory provision; and

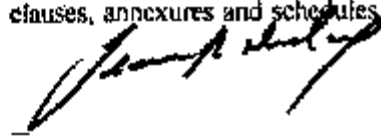

(C) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification,

3.4 A reference to an agreement or document is to the agreement or document as amended, supplemented, novated or replaced except to the extent prohibited by these Articles or that other agreement or document.

3.5 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

3.6 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of these Articles or the annexures or schedules hereto and shall be ignored in construing the same.

3.7 References to recitals, clauses, sections, annexures or schedules are, unless the context otherwise requires, references to recitals, clauses, annexures and schedules to these Articles.

Recitals, annexures and schedules hereto shall constitute an integral part of these Articles.

- 3.8 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 3.9 Time is of the essence in the performance of the parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- 3.10 Unless otherwise specified, time period within or following which payment is to be made or an act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends.
- 3.11 The term "directly or indirectly" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have correlative meanings.
- 3.12 Any reference to a Shareholder shall be deemed to include a reference to its Permitted Transferees. Each Shareholder and its Permitted Transferee, shall exercise their rights jointly and always vote as a single uniform block, and no Permitted Transferee of a Shareholder shall be entitled to any separate or additional rights or benefits.
- 3.13 Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form, including any communication via electronic mail, but shall exclude text messages via mobile phones, Skype messages or electronic instant messaging of any sort.
- 3.14 The words "include" and "including" are to be construed without limitation.
- 3.15 Terms defined in these Articles shall include their correlative terms.
- 3.16 Where any obligation is imposed on or in relation to any Group Company other than the Company under any Transaction Document, it shall be deemed that the Company has a corresponding obligation to cause such other Group Company to comply with its respective obligations, and the Company shall exercise all its powers (including voting power) and take all necessary steps (including vote in a manner which ensures that such Group Company is compliant with its obligations) and do or cause to be done all acts, deeds and things as required to ensure such compliance.
- 3.17 Any reference to the number of Equity Securities, percentage of Equity Securities, price per Equity Security or ownership threshold in these Articles shall be deemed to take into account appropriate adjustments for any Corporate Event. Any reference to price per Equity Security shall be deemed to take into account any dividend(s) declared by the Company with respect to such Equity Securities at any time subsequent to the Effective Date but prior to the relevant date of determination.
- 3.18 A reference to an "Affiliate" of a Shareholder in these Articles shall exclude any Competitor, unless specified otherwise.
- 3.19 The terms "hereunder", "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to these entire Articles, unless specified otherwise.

CHAPTER II – BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

4. Composition of the Board



4.1 Subject to the provisions of the SHA, Applicable Law and the provisions of the Charter Documents, the Board shall have full power to direct the activities of the Company. All key operational matters will be presented to the Board for its consent, including but not limited to acquisitions, approval of the Annual Business Plan and Budget, investment in subsidiaries or joint ventures, equity and debt financing, capital expenditure outlay, Encumbrances on the Assets of the Company, or securities of any Person held by the Company, dividend policy and commencement or settlement of any material Litigation.

4.2 Subject to Clause 16.4 (*Full Away of Special Rights*) of the SHA, on and from the Effective Date, the Board shall comprise up to 9 (nine) Directors appointed pursuant to the provisions of this Article 4.2 in the manner set out below:

4.2.1 Each of: (A) the Investor; and (B) GA, shall have the right to nominate up to:

(a) 1 (one) Director, in the event the shareholding of such Identified Shareholder (along with its respective Permitted Transferees) meets the Minimum Ownership Threshold i but is less than 26% (twenty six percent) of the Share Capital;

(b) 2 (two) Directors, in the event such Identified Shareholder (along with its respective Permitted Transferees) holds at least 26% (twenty six percent) but less than 50% (fifty percent) of the Share Capital; and

(c) 3 (three) Directors, in the event such Identified Shareholder (along with its respective Permitted Transferees) holds at least 50% (fifty percent) of the Share Capital.

(the Directors nominated by GA being the "GA Directors" and the Directors nominated by the Investor being the "Investor Directors". A GA Director shall mean any one of the GA Directors and an "Investor Director" shall mean any one of the Investor Directors);

4.2.2 1 (one) whole-time Director / managing Director, such whole-time Director / managing Director shall be appointed by the Board from time to time ("Whole-time Director");

4.2.3 1 (one) non-executive Director, that may be appointed by the Board from time to time; and

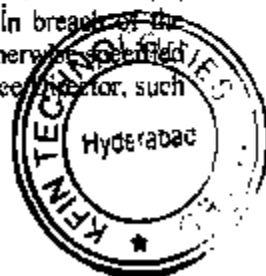
4.2.4 such number of Independent directors, who qualify as Independent directors under the Act, shall be appointed by the Board as the Company may require in accordance with Applicable Law and as determined by the Board.

4.3 None of the Directors shall be required to own qualification Equity Securities in order to serve as a Director on the Board,

4.4 Any vacancy occurring with respect to the position of a Nominee Director, by reason of death, disqualification, resignation, removal, the inability to act or otherwise, shall be filled only by another nominee specified by the concerned Identified Shareholder.

5. Non-Executive Directors

No Nominee Director shall be liable to any of the Parties for any action taken in the course of his / her duties and responsibilities as a Director, unless such action was in breach of the provisions of the SHA, the Charter Documents or Applicable Law. Unless otherwise specified in writing by the relevant Identified Shareholder that has nominated a Nominee Director, such



Nominee Director shall be a non-executive Director on the Board and shall not be involved in the day-to-day management or conduct of the Company or any other Group Company. Accordingly, no Nominee Director (other than the Nominee Director who is appointed as an executive Director with the express consent of the nominating Identified Shareholder, if any) shall be named in any correspondence, applications, Consents, compliance reports or otherwise as the person in charge of or responsible for the operations of the Company or any other Group Company (including without limitation as "compliance officer", "officer who is in default" or "occupier" or "employer") or compliance by the Company or any other Group Company of any Applicable Laws, Consents or as a "compliance officer", an "occupier" or an "officer who is in default". The Company and each other Group Company shall assert such position in any notice, reply, litigation or other proceedings in which any liability is sought to be attached to GA, the Investor or any of their respective Nominee Directors (other than the Nominee Director who is appointed as an executive Director with the express consent of the nominating Identified Shareholder).

6. Chairperson of the Board

6.1 Unless otherwise agreed between the Parties:

6.1.1 during such time that GA is the Largest Shareholder, the chairperson of any Board Meeting or the meeting of any Committee ("Chairperson") shall be such Director as is determined by GA at its sole discretion; and

6.1.2 during such time that GA ceases to be Largest Shareholder, the Chairperson shall be a Director as may be mutually agreed between GA and the Investor, failing which the Chairperson shall be appointed by a majority of the Directors on the Board.

7. Committees of the Board

7.1 The Board may constitute such committees and sub-committees as it may deem fit and proper to assist with the management of specific aspects of the business of the Company from time to time (collectively, "Committees"). The Board shall determine the functions, powers (including delegation of the powers of the Board to such Committee), authorities, responsibilities and composition of the Committees in compliance with Applicable Law. *Provided that*, each of: (i) GA; and (ii) the Investor, for so long as their respective shareholding (together with their respective Permitted Transferee(s)) meets the Minimum Ownership Threshold 1, shall be entitled to nominate 1 (one) Director on each of the Audit Committee and the IPO Committee.

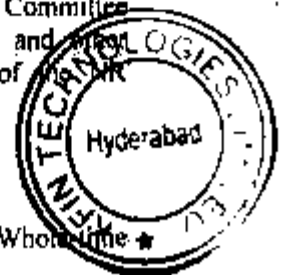
7.2 The Board shall constitute:

7.2.1 an audit committee ("Audit Committee") which shall comprise a majority of independent directors. The Audit Committee shall have an operational risk sub-committee. The Audit Committee shall have the powers and responsibilities vested to it under the Act and other Applicable Laws. An independent director shall be the Chairperson of the Audit Committee and the operational risk sub-committee;

7.2.2 a nomination and remuneration committee ("NR Committee"). The NR Committee shall have the powers and responsibilities vested to it under the Act and other Applicable Laws. An independent director shall be the Chairperson of the NR Committee;

7.2.3 a corporate social responsibility committee;

7.2.4 an information technology strategy committee which shall comprise the Whole time



Director and such other Directors as the Board may determine; and

7.2.5 a business development and strategy committee for considering and evaluating matters related to business development and strategy, including without limitation, any potential acquisition, joint venture or divestment opportunities.

7.3 If the Board constitutes any Committees other than those set out in Article 7.2 above, the composition of such Committee shall be as determined by the Board and in compliance with Applicable Laws, other than as provided in Article 7.1 in relation to the Audit Committee and the IPO Committee.

8. Composition of the Board of Directors of Subsidiaries

8.1 The Board shall determine the composition of the board of directors of all Subsidiaries in accordance with Applicable Law, provided that, each of: (i) GA; and (ii) the Investor (so long as such Identified Shareholder (together with its Permitted Transferee(s)) meets the Minimum Ownership Threshold 1), shall be entitled to nominate 1 (one) director on the board of directors of each Material Subsidiary.

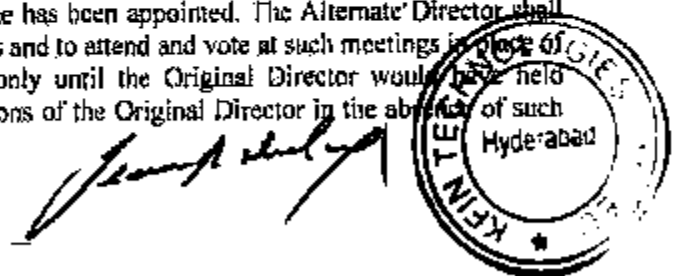
8.2 Minutes of board meetings of all Subsidiaries shall be placed at the immediately subsequent Board Meeting.

9. Removal / Resignation of Directors

The Investor and GA may require the removal of their respective Nominee Directors at any time, with or without cause, and shall be entitled to nominate another person as a Director in place of the Director so removed, and each Shareholder of the Company shall exercise its voting rights in such manner so as to cause the removal of the existing Nominee Director and appointment of another Nominee Director as soon as practicable. In the event of the resignation, retirement or vacation of office by a Director nominated by GA or the Investor (as the case may be), the relevant Identified Shareholder shall be entitled to nominate another individual as a Director in place of such Director and the Shareholders of the Company shall exercise their rights in such manner so as to cause the appointment of the new nominee as aforesaid. Such individual nominated by GA or the Investor (as the case may be) shall be appointed by the Board as a Director within 15 (fifteen) days from the date on which he or she is nominated by GA or the Investor (as the case may be), and in case no Board Meeting is scheduled to be held during such period, then such individual shall be immediately appointed as a Director by a resolution of the Board passed by circulation. Notwithstanding anything to the contrary contained herein, a Nominee Director may only be removed by his or her appointing Shareholder and no Nominee Director shall be removed except in accordance with this Article 9.

10. Alternate and Additional Directors

10.1 To the extent permissible under Applicable Law, the Board shall appoint an alternate director ("Alternate Director") who is recommended for such appointment by a Director ("Original Director") to act for him during his absence. Subject to Applicable Law, each of GA and the Investor agrees to cause its respective Nominee Directors to vote for the appointment of such Alternate Director promptly after any such recommendation is made. An Alternate Director appointed under this Article 10.1 shall not hold office for a period longer than that permissible for the Original Director in whose place he has been appointed. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director, shall hold office only until the Original Director would have held office, and generally to perform all functions of the Original Director in the absence of such Original Director.

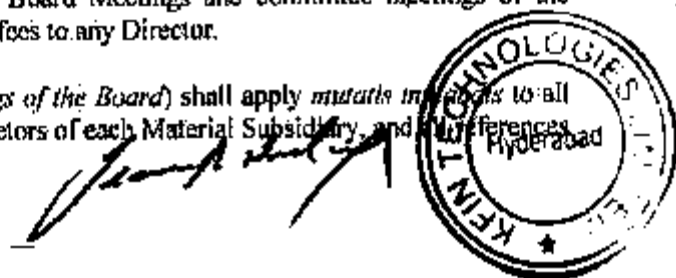


The block contains a handwritten signature in black ink, which appears to be 'Sampath Reddy'. To the right of the signature is a circular stamp. The text around the perimeter of the stamp reads 'KENNEDY & CO. PRIVATE LIMITED'. In the center of the stamp, the word 'Hyderabad' is written.

- 10.2 The Board shall have the power to appoint Directors nominated by the Shareholders as 'additional Directors' (as such term is used under the Act), to hold office until the time period permitted under the Act. Each Shareholder of the Company shall cause the Company to convene a Shareholders' Meeting at a shorter notice to confirm the appointment of such 'additional Directors' as Directors. Each Shareholder of the Company shall vote in favour of such appointment at such Shareholders' Meeting.

11. Meetings of the Board

- 11.1 The Board Meetings shall be held at Hyderabad or at such other place as may be mutually in writing agreed between the Directors. Board Meetings shall take place in accordance with, and at such times as prescribed under the Act. Additional Board Meetings may be called by the Chairperson of the Board, any other Director or the company secretary of the Company.
- 11.2 Unless a shorter period of notice in respect of any particular Board Meeting is agreed in writing by all the Directors (including through email), any Board Meeting shall be convened only upon giving a prior written notice of not less than 7 (seven) days to all the Directors. Each notice of a Board Meeting shall contain an agenda specifying, in reasonable detail, the matters to be discussed at the relevant meeting and shall be accompanied by all necessary information and documents pertaining to each of the agenda items.
- 11.3 The quorum for Board Meeting shall be determined in accordance with the Act, *provided that*, the presence of at least 1 (one) Nominee Director nominated by such Identified Shareholder who along with its Permitted Transferee(s) holds at least 26% (twenty six percent) of the Share Capital, subject to such Identified Shareholder having at least 1 (one) Nominee Director on the Board, shall be necessary to constitute a valid quorum for any Board Meeting. Notwithstanding anything to the contrary in these Articles, any such Identified Shareholder may, at its sole discretion, provide a written waiver of the requirement of the presence of its Nominee Director, to constitute a quorum at any Board Meeting.
- 11.4 If within half an hour of the time appointed for a Board Meeting, the quorum as set out above in Article 11.3 is not present, such Board Meeting shall be adjourned to the same day, 1 (one) week later at the same time and place or such other place and time as is mutually agreed in writing by all Directors. The notice of the adjourned Board Meeting shall be provided to all Directors, which shall, *inter alia*, set out the date, time and place of the adjourned meeting. If at the adjourned meeting the quorum is not present, then, subject to Applicable Law and the agenda for such adjourned meeting being the same as the agenda for the original Board Meeting, the Directors present at the adjourned meeting shall constitute the quorum and may pass all resolutions in relation to the agenda items for such meeting, other than resolutions in relation to any Affirmative Consent Matter.
- 11.5 The Chairperson shall instruct the company secretary to prepare draft minutes of each Board meeting and circulate them to each Director within the time periods specified by the Act. The Directors may make any comments on the draft minutes of the meeting within 7 (seven) days of receipt of the minutes and such comments shall be incorporated into the minutes of the meeting to the extent that they accurately reflect the discussions and decisions taken at such meeting. The minutes shall be signed and recorded as per Applicable Law.
- 11.6 The Company shall pay each Director all out of pocket expenses incurred including travel, boarding and lodging in order to attend Board Meetings and committee meetings of the Board. The Company shall not pay sitting fees to any Director.
- 11.7 The provisions of this Article 11 (*Meetings of the Board*) shall apply *mutatis mutandis* to all meetings of Committees and board of directors of each Material Subsidiary, and *inter alia* to all differences



to the Board in such case shall be read as being references to the respective Committee or the board of directors of each Material Subsidiary, as the case may be.

12. Decisions at Board Meetings

12.1 Subject to the provisions of Chapter IV (*Affirmative Consent Matters*), a decision or resolution shall be said to have been made or passed at a Board Meeting only if made or passed at a validly constituted meeting, and such decisions or resolutions are approved by a majority of the Directors, which unless otherwise mandated by Applicable Law, shall mean approval by a majority of the Directors present and voting at such Board Meeting.

12.2 Subject to the provisions of Chapter IV (*Affirmative Consent Matters*), at any Board Meeting (including any adjourned Board Meeting), each Director shall be entitled to 1 (one) vote. Notwithstanding anything to the contrary contained in these Articles, neither the Chairperson of the Board nor any other member of the Board shall have a second or casting vote.

12.3 The Board may invite employees, professionals, consultants and advisors to attend Board Meetings as observers, who shall not be entitled to vote at such Board Meetings.

13. Resolution by Circulation

Subject to Applicable Law, any matter to be decided by the Board or a Committee may be decided by way of a circular resolution, and such resolution shall be valid and effective as a resolution duly passed at a Board Meeting or a committee thereof, as the case may be, held in accordance with the Charter Documents. No resolution shall be deemed to have been duly passed by the Board by circulation or written consent, unless the resolution has been circulated in draft form, together with the agenda, and an explanatory statement, setting out in reasonable details the rationale for proposing the resolution, information and appropriate documents required to reach a decision, to all Directors at the address / email notified to the Company (whether in India or outside India) at least 3 (three) days in advance (unless such notice is reduced or waived in writing unanimously by all Directors), and has been approved in writing by majority Directors. *Provided that*, where the agenda for such circular resolution includes any the Affirmative Consent Matters, any such resolution shall be subject to the provisions of Chapter IV (*Affirmative Consent Matters*).

14. Telephonic / Video Participation

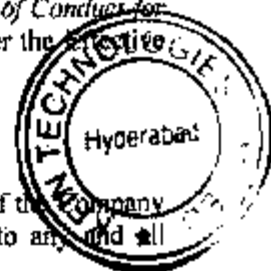
If permitted by Applicable Law, Directors may participate in Board Meetings or Committee meetings by telephone or video conferencing or any other means of contemporaneous communication, provided each Person taking part in the Board Meeting is able to hear such other Person taking part throughout the duration of the Board Meeting and provided further that each Director must acknowledge their presence for the purpose of the Board Meeting and any Director not doing so shall not be entitled to speak or vote at such Board Meeting. Such participation shall be counted for the purposes of constituting quorum for such meetings.

15. Code of Conduct for Directors

A code of conduct for the Directors in the form set out in Schedule 4 (*Code of Conduct for Directors*) to the SHA shall be adopted by the Board at its first meeting after the Effective Date.

16. Directors' Access

Each Director shall be entitled to examine the books, accounts, and records of the Company and the Subsidiaries and shall have free access, at all reasonable times, to any and all



properties and facilities of the Company and the Subsidiaries. The Company and the Subsidiaries shall provide, within a reasonable time, such information relating to the Business, affairs and financial position of the Company and the Subsidiaries as any Director may reasonably require. The Nominee Directors and their alternates shall be entitled to report all matters concerning the Company, including but not limited to, matters discussed at any Board Meeting and Committees thereof to the respective Identified Shareholder that has nominated such Nominee Director(s), subject to Applicable Law.

17. Management of the Company, Annual Business Plan and Budget

17.1 The Business of the Group Companies shall be conducted in accordance with the Annual Business Plan and Budget. The Board shall, from time to time, appoint senior management personnel who shall operate under the overall supervision and control of the Board. The Board shall decide on the terms and conditions of appointment of such senior management personnel including their roles and responsibilities in the Company.

17.2 The Whole-time Director shall prepare the annual business plan and annual budget of the Group Companies for each Financial Year (collectively, the "Annual Business Plan and Budget") and present the same for review and approval by the Board at least 30 (thirty) days prior to the end of the previous Financial Year. The Board shall review and approve the Annual Business Plan and Budget in accordance with these Articles and shall meet at least on a quarterly basis to review the progress of the Group Companies in accordance with the Annual Business Plan and Budget.

18. Auditors

18.1 The statutory auditor of the Company shall be any of the Auditing Firms. The Board shall, in consultation with the Audit Committee, also appoint an auditor of good repute for conducting the Internal audit of the Company from time to time in compliance with Applicable Laws. The Company shall table before the Board the reports of the internal auditors of the Company on a regular basis and shall work towards the suggestions and improvements as identified in the said reports as acceptable to the Board.

18.2 In the event GA or the Investor requires any financial / audit information from the statutory auditors or internal auditors of any Group Company, the Company shall facilitate the same.

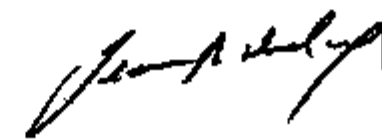
19. Insurance and Director Indemnification

19.1 The Company shall obtain and maintain a director's and officer's liability insurance from an Insurance company of repute in respect of the Directors and officers of the Group Companies for an amount of at least INR 100,00,00,000 (Indian Rupees One Hundred Crores) per occurrence or event, in respect of all Losses, claims or liabilities resulting from the actions or omissions of any of the Directors or officers as directors or officers of any Group Company, which shall be renewed annually to ensure its validity during the term of the SHA.

19.2 Each Group Company shall keep all its Assets insured with a reputable insurance company, against risks (including fire, earthquake, damage, injury) as are generally insured against by responsible companies in the same industry and such other risks as may be reasonably required by the relevant Group Company.

19.3 The Company shall, to the full extent permitted by Applicable Laws, indemnify the Directors (including any former directors of any Group Company) against all Losses, incurred or suffered by any of them by reason of being or having been a Director of any Group Company.

20. Communication



For the purposes of this Chapter II (*Board of Directors and Management of the Company*), the requirement of a written notice / notice in writing shall be deemed to have been satisfied if the said notice is sent via email to the recipient in accordance with the Act.

21. Observer

21.1 Without prejudice to, and in addition to, the right of the Investor to nominate an Investor Nominee Director(s) pursuant to Article 4.2, each of: (i) GA, and (ii) the investor, for so long as each such Identified Shareholder (together with its Permitted Transferee(s)) holds more than 5% (five percent) of the Share Capital, shall be entitled to nominate an observer to the Board (each such nominee being an "Observer").

21.2 The Observers nominated in accordance with Article 21.1 shall be entitled to: (i) participate in all meetings of the Board, except that such Observer shall not have the right to vote; and (ii) receive all notices and communications / resolutions to which a Director would be entitled, in respect of the Board, and at the same time that such notices and communications / resolutions are first made available to the Directors.

22. Conflicted Directors

Notwithstanding anything contained in these Articles:

22.1 if in a Board Meeting and/or any Committee / sub-Committee, any matter (other than an Affirmative Consent Matter) (such matter, the "Conflict Matter") in which an Identified Shareholder, its Affiliate (which includes a Competitor) or any Director nominated by such Identified Shareholder may be conflicted, is proposed to be discussed and/or voted upon, then the relevant Directors nominated by the relevant conflicted Identified Shareholder or its Permitted Transferee, shall not be entitled to participate or vote on such Conflict Matter, whether in a meeting of the Board / committee / sub-committee thereof, and a decision on such Conflict Matter shall be taken by the remaining Directors. The determination of whether any Director has a conflict of interest with respect to a decision or resolution shall be taken by the majority of Directors present and voting (excluding the Director who has or may have the conflict); and

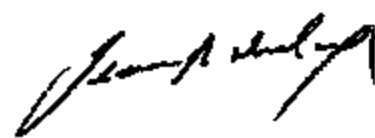
22.2 the presence of the conflicted Director (either in a meeting of the Board / Committee / sub-committee thereof) for a Conflict Matter shall not be required for constituting a valid quorum for such meeting of the Board / Committee / sub-Committee.

CHAPTER III – SHAREHOLDERS' MEETINGS

23. Place and Frequency

The Company shall hold at least 1 (one) general meeting of its Shareholders as an "Annual General Meeting" in each calendar year. The Annual General Meeting shall be held in each calendar year within 6 (six) months following the end of the previous Financial Year unless any other time period is provided under the Applicable Law. The Board shall provide the audited Financial Statements of the Company's previous Financial Year to the Shareholders at least 30 (thirty) Business Days prior to the Annual General Meeting proposed to be convened to approve and adopt such audited Financial Statements. All other Shareholders' Meetings other than the Annual General Meeting shall be called an "extraordinary general meeting".

24. Quorum



24.1 The quorum at the time of commencement of any Shareholders' Meeting and passing of any resolution at the Shareholders' Meeting shall be determined in accordance with the Act provided that, the presence of at least 1 (one) representative of each Identified Shareholder whose Shareholding (along with its Permitted Transferee(s) shareholding) meets the Minimum Ownership Threshold 2 shall be necessary to constitute valid quorum for any Shareholders' Meeting. Notwithstanding anything to the contrary in these Articles, but subject to Applicable Law, such Identified Shareholder may, at its sole discretion, waive in writing, the requirement of the presence of at least 1 (one) of its representatives at any Shareholders' Meeting to constitute the quorum for such Shareholders' Meeting.

24.2 If within half an hour of the time appointed for the Shareholders' Meeting, the quorum is not present, the Shareholders' Meeting shall be adjourned to the same day in the next week at the same time and place or such other place and time as the Identified Shareholders may determine in writing. The notice of the adjourned Shareholders' Meeting shall be provided to all Shareholders of the Company, which shall, *inter alia*, set out the date, time and place of the adjourned meeting. If at the adjourned Shareholders' Meeting the quorum is not present, then, subject to Applicable Law and the agenda for such adjourned Shareholders' Meeting being the same as the agenda for the original Shareholders' Meeting, the Shareholders present at such adjourned Shareholders' Meeting shall constitute the quorum for such adjourned Shareholders' Meeting and may pass all resolutions in relation to the agenda items for such Shareholders' Meeting other than in relation to any Affirmative Consent Matters.

25. Chairperson

The Chairperson of the Board shall be the Chairperson of the Shareholders' Meetings. The Chairperson shall not have a casting or second vote at any Shareholders' Meeting.

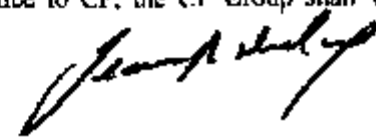

26. Voting

26.1 Subject to the provisions of Chapter IV (*Affirmative Consent Matters*), each resolution of the Shareholders of the Company shall be passed in accordance with the Act and shall be decided by the affirmative vote of a simple majority or special majority as required under the Act. Voting shall take place by way of a poll. Each Equity Share is entitled to 1 (one) vote.

26.2 At any Shareholders' Meeting, or at any adjourned meeting thereof, the members of the CP Group that are Shareholders shall exercise, in person or by proxy or through authorised representative, as the case may be, in vote in respect of all or any of the Equity Securities owned by the CP Group in the Company in the manner as may be directed by GA in its sole and absolute discretion, in accordance with Article 26.3 or Article 26.4, as the case may be. It the commencement of a meeting shall be decided by any of the Shareholders at any time up to

26.3 Whenever a notice convening a Shareholders' Meeting is issued to the Shareholders, GA shall at least 3 (three) days before the date of the proposed Shareholders' Meeting, notify CP in writing (which for the avoidance of doubt, shall include communication by email) on the manner in which GA desires the CP Group to vote. Once GA has provided such notice to CP, the CP Group shall, vote only in accordance with the aforementioned notice issued by GA to CP.

26.4 The CP Group shall not consent to a notice shorter than the notice contemplated under these Articles for a Shareholders' Meeting unless GA has notified CP, by a notice (which for the avoidance of doubt, shall include communication by email), its willingness to hold the meeting at a shorter notice along with the manner in which the CP Group should vote in such meeting. Once GA has provided such notice to CP, the CP Group shall vote in the manner informed by GA in such notice.

27. **Notice**

- 27.1 Subject to Article 27.2, the Board of the Company shall, by way of a simple majority, have the power to convene a Shareholders' Meeting at a shorter notice than as prescribed under the Act. It is clarified that Section 101 of the Act is hereby excluded in its entirety.
- 27.2 A Shareholders' Meeting shall be called in accordance with the Act and may be called by the Board by giving notice in writing to the company secretary of the Company specifying the date, time and agenda for such meeting and the company secretary shall promptly notify, in writing, the same to all Shareholders of the Company prior to the proposed date of the Shareholders' Meeting in accordance with the Act. This notice shall be accompanied by a detailed agenda, necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted at the Shareholders' Meeting.
- 27.3 Notice shall be served to the Shareholders at their respective addresses in India notified by each of them to the Company at any time prior to the relevant notice (and in the case of a Shareholder of the Company resident outside India, also by registered air mail to such address outside India as such Shareholder may notify to the Company at any time prior to the relevant notice), or by electronic mail to such email address in accordance with Article 27.4, as may be notified by that Shareholder to the Company. It is clarified that the provisions of this Article 27 (Notice) shall apply *mutatis mutandis* to any adjourned Shareholders' Meetings. Any Affirmative Consent Matters not on the agenda circulated in advance to the identified Shareholders shall not be raised at any Shareholders' Meeting.
- 27.4 For the purposes of this Article 27 (Notice), the requirement of a written notice / notice in writing shall be deemed to have been satisfied if the said notice is sent via email to the recipient in accordance with the Act.

28. **Telephonic / Video Participation**

If permitted by Applicable Law, Shareholders may participate in Shareholders' Meetings by telephone or video conferencing or any other means of contemporaneous communication, provided each Person taking part in the Shareholders' Meeting is able to hear each other Person taking part throughout the duration of the Shareholders' Meeting and provided further that each Person must acknowledge their presence for the purpose of the Shareholders' Meeting and any Person not doing so shall not be entitled to speak or vote at such Shareholders' Meeting. Such participation shall be counted for the purposes of constituting the quorum for such meetings.

29. **Proxy**

The Shareholders shall be entitled to participate (including vote) in the Shareholders' Meetings through their respective authorized representative(s) or their constituted proxies.

CHAPTER IV – AFFIRMATIVE CONSENT MATTERS

30. Notwithstanding anything to the contrary in these Articles, no decision on any Affirmative Consent Matter shall be taken or implemented, and no action in connection with any Affirmative Consent Matter shall be taken by or on behalf of the Company, whether at Shareholders' Meetings, Board Meetings, any meeting of a committee of the Board, by way of circular resolution or otherwise, unless it has been approved by a 75% majority of the GA (or a GA Director) for so long as the shareholding of GA (together with its Permitted Transferees) meets the Minimum Ownership Threshold 1; and



- 30.2 (he Investor (or an Investor Director) for so long as the shareholding of the Investor (together with its Permitted Transferees) meets the Minimum Ownership Threshold 1.
31. It is clarified that any consent provided by GA, the Investor or any of their respective Nominee Directors (as the case may be) in relation to any Affirmative Consent Matter in accordance with Article 30, shall apply only in relation to the particular Affirmative Consent Matter and only in the context specified in the relevant notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any other Affirmative Consent Matter, or a consent for the same Affirmative Consent Matter in any other context.
32. Where one or more of the items on the agenda of any Board Meeting, Committee meeting or Shareholders' Meeting or the subject matter of a circular resolution is an Affirmative Consent Matter, the notice for such meeting or such circular resolution shall clearly indicate that the item is an Affirmative Consent Matter. If GA or the Investor conveys its dissent on an Affirmative Consent Matter prior to a Board Meeting (including an adjournment thereof), Committee meeting, a Shareholders' Meeting (including an adjournment thereof) or a circular resolution at which such Affirmative Consent Matter is to be considered, such Affirmative Consent Matter shall not be put to vote or decided upon in such meeting (including for the avoidance of doubt, any adjourned meeting) or circular resolution.
33. Parties further agree that for the purposes of Affirmative Consent Matter, a series of related transactions shall be construed as a single transaction, and any amount in related transactions shall be aggregated.
34. The Parties agree, that to the extent an Affirmative Consent Matter applies to a Subsidiary or a Material Subsidiary, as the case may be, no action and/or decision shall be taken or implemented by the relevant Subsidiary or Material Subsidiary without such Affirmative Consent Matter being first decided by the Board of the Company in accordance with this Chapter IV (*Affirmative Consent Matters*). The Company shall procure that no Subsidiary or Material Subsidiary shall take any action in connection with any such Affirmative Consent Matter which would constitute a breach of Chapter IV (*Affirmative Consent Matters*) and shall be liable to the Shareholders for any such breach by the Subsidiary or Material Subsidiary.

CHAPTER V – FINANCIAL MATTERS, INFORMATION AND INSPECTION RIGHTS

35. Accounting and Financial Records

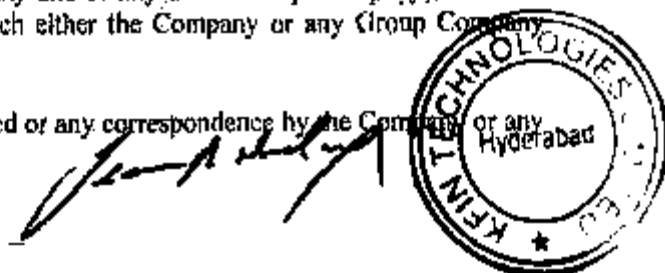
The Company shall, and shall ensure that the Group Companies, at all times maintain accurate and complete accounting and other financial records in accordance with the requirements of Applicable Law and Ind AS.

36. Certain Key Information

The Company shall provide to GA, the Investor and the Nominee Directors:

- 36.1 a written notification setting out sufficient details of any material claims or Litigations filed or threatened by or against the Company or any other Group Company or any circumstances which may give rise to the same (including any claims, investigations or Litigation relating to service deficiency, insolvency, winding up, or any claims, investigations or Litigations by any Governmental Authority against the Company and/or any other Group Company), within 5 (five) Business Days from the date on which either the Company or any Group Company becomes aware of the same;

- 36.2 copies of any reports filed, or notices received or any correspondence by the Company or any



other Group Company with any Governmental Authority, other than in the ordinary course of business, within a period of 5 (five) Business Days from the date of filing or receipt of such report, notice or correspondence;

- 36.3 as soon as practicable and on a current basis, information and details relating to any events, discussions, notices or changes with respect to any Tax, criminal or regulatory investigation or action, Litigation, arbitration or other proceeding (including the Company's reasonable estimate of potential liability thereunder) commenced or threatened in writing against or involving the Company or any other Group Company, and shall reasonably cooperate with the Parties in an effort to avoid or mitigate any cost or regulatory consequences to them that might arise from any such matter;
- 36.4 a written notification of any event likely to have a material impact on the Business carried on by the Company or any other Group Company, within 7 (seven) Business Days from the date on which either the Company becomes aware of the same;
- 36.5 explanation of any event or development at the Company or any other Group Company which has or could have a significant impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of Company or any other Group Company promptly after either the Company or any other Group Company becomes aware of such event or development; and
- 36.6 any other information as may be reasonably requested by any of them.

37. Inspection Rights

The Company shall, and shall cause other Group Companies and its and their Representatives, during working hours, to give full access to GA, the Investor and their respective authorised Representatives (including Nominee Directors, lawyers, accountants, auditors and other professional advisors), to visit and inspect all books and records (and make copies thereof), properties and Assets, and to discuss and consult the business, actions, plans, budgets and finances with the Representatives and/or statutory auditors of the Company and other Group Companies.

38. Information Reports

The Company shall provide to GA and the investor, periodic management reports more particularly set out in **Schedule C (Information Reports)**, in accordance with the periods and timelines for providing such reports prescribed therein.

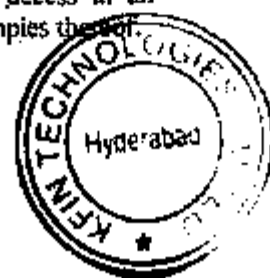
39. Rights under Applicable Laws

The rights set out in Article 36 (*Certain Key Information*), Article 37 (*Inspection Rights*), and Article 38 (*Information Reports*) are in addition to, and without prejudice to the rights that any Identified Shareholder or any Nominee Director may have under Applicable Laws with respect to the books and records, properties and Assets of any Group Company (including to inspect its properties or discuss and consult the business, actions, plans, budgets, accounts and finances with the Representatives and/or statutory auditors of any Group Company).

40. Each Party and its respective authorised Representatives shall be allowed access at all reasonable times to examine the books and records of the Company and make copies thereof.

41. Confidentiality

Notwithstanding anything to the contrary set out herein:



- 41.1 the Investor shall keep strictly confidential and not share, any and all information relating to the Group Companies, and its respective business operations, whether obtained pursuant to the terms of the SHA, these Articles or otherwise, with any Affiliate (which includes a Competitor) of the Investor which engages, whether directly or indirectly, in the business of asset management; and
- 41.2 the Company shall not, and shall not be under any obligation to, provide any information pertaining to the client-level pricing of mutual fund services segment of the Company to an Investor or an Investor Director in the event the Investor has an Affiliate (which includes a Competitor) which is a client or could be a potential client of the Company in the mutual fund services industry.

CHAPTER VI – FURTHER OBLIGATIONS

42. Further Assurances

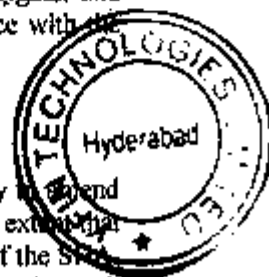
- 42.1 Each Party shall, subject to Applicable Law, perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or as any of the other Parties may reasonably require, in each case to implement and give effect to the SHA. The Company shall, subject to Applicable Law, procure that each of the Group Companies shall perform all further acts and things and execute and deliver such further documents, as may be required by Applicable Law or as any of the other Parties may reasonably require, in each case to implement and give effect to the SHA and these Articles. If, for any reason whatsoever, any term contained in the SHA cannot be performed or fulfilled, the Parties shall meet and explore alternative solutions depending upon the new circumstances but keeping in view the spirit and core objectives of the SHA.
- 42.2 The Parties shall be under no obligation to take any action, or otherwise act in any manner that: (i) is not in compliance with Applicable Laws, (ii) is *ultra vires* the SHA, and/or the Charter Documents, and/or (iii) in any way restricts or adversely affects or could be reasonably expected to restrict or adversely affect, the ability of any of the Parties to perform their obligations under other Transaction Documents.

43. Agreement to Vote

The shareholders of the Company shall use or exercise, or refrain from using or exercising, the votes attached to the Equity Securities held by them to ensure and procure that the terms of the SHA are fully complied with and generally to do all things reasonably within their power which are necessary or desirable to give effect to the spirit and intent of the SHA. The Identified Shareholders shall also, subject to Applicable Law, cause their respective Nominee Directors, appointees and proxies (including on the Board, at any Shareholders' Meetings and at the committees) to exercise, or refrain from using or exercising their voting rights, and perform any action within their power and control so as to ensure full compliance with the terms of the SHA.

44. Articles of Association

The Shareholders of the Company shall exercise their rights to cause the Company to amend the Articles to incorporate the provisions of the SHA on the Effective Date. To the extent that the Articles are in conflict with or are inconsistent with the terms and conditions of the SHA, the provisions of the SHA shall prevail. The Shareholders of the Company shall take such steps as may be reasonably necessary (including exercising all voting and other rights and powers vested in or available to it under the SHA, these Articles or Applicable Law to



procure the convening of all meetings and the passing of all resolutions) to alter the Articles as soon as is practicable to eliminate any such conflict or inconsistency.

45. Related Party Transactions

All Related Party Transactions shall be entered into or be conducted on arm's length basis and in accordance with Applicable Law.

46. Credit Support by a Shareholder and Further Funding

Notwithstanding anything to the contrary contained in these Articles, neither GA nor the Investor nor any of their respective Affiliates shall be obligated to participate for the benefit of the Company in any guarantee, bond or financing arrangement with any bank or financial institution, whether as a guarantor or in any other capacity whatsoever. Notwithstanding anything to the contrary contained in these Articles, neither GA nor the Investor nor any of their respective Affiliates shall be obligated to provide any capital to the Company by way of subscription for further Equity Shares, or by way of loans or subscription for loan stock or any other form of Shareholder debt.

47. Subsidiaries

47.1 if any obligation is to be entered into, any decision is to be made or any action is to be taken, in relation to any Subsidiary, and such obligation, decision, or action requires the approval of the Company, then the Company shall vote in accordance with the instructions of its Board.

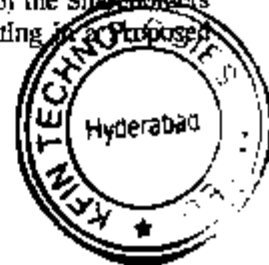
47.2 The Company shall ensure that each of its Subsidiaries acts in a manner consistent with these Articles and the SHA (to the extent applicable).

CHAPTER VII – EQUITY FUNDING OF THE COMPANY

48. Subject to the Annual Business Plan and Budget, Chapter IV (*Affirmative Consent Matters*) and this Chapter VII (*Equity Funding of the Company*), any further financing requirement of the Company will be discussed and evaluated by the Board, taking into account the business needs of the Company and per compliance requirements under Applicable Law.

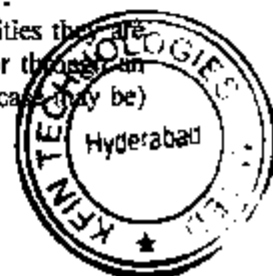
49. In the event, it is determined by the Board that funding is to be raised by way of equity funding (other than pursuant to an IPO undertaken in accordance with these Articles) by undertaking 1 (one) or more rights issues to its existing shareholders or preferential issue of Equity Securities ("New Equity Securities") to an existing shareholder(s) (or its Affiliate) or any Third Party at that time ("Proposed Issuance"), then the New Equity Securities shall be first offered to GA and the Investor (and each of their respective Permitted Transferees) on the terms and conditions as may be determined by the Board and in accordance with the provisions of this Chapter VII (*Equity Funding of the Company*), and such Identified Shareholders (either by itself or through their respective Affiliate(s)) shall be entitled (but not obligated) to ("Pre-emptive Right"), subscribe to such New Equity Securities on the basis of its Relevant Proportion ("Pre-emptive Pro Rata Portion").

50. The price per Equity Security at which the Company shall issue Equity Securities in a rights issue (which for the avoidance of doubt shall not include an Incremental Equity Funding) undertaken by the Company shall not be less than the fair market value of the Equity Security as at the date of the proposed issuance as determined in accordance with Article 76 (*Valuation*) or at such other price as may be determined by the Board, subject to rights of the Shareholders in relation to any Affirmative Consent Matters. All Shareholders participating in a Proposed Issuance shall pay the same price per Equity Security.



51. Once the Proposed Issuance is approved by the Board, the Company shall deliver to each Shareholder referred to in Article 49, written notice (the "Funding Notice") of the Proposed Issuance setting forth the number, the percentage of the Company's Share Capital that such issuance would represent, the type, price, and other terms of the Equity Securities proposed to be issued, the proposed allotment date, and the number of Equity Securities available for subscription by such Shareholder on the basis of its Pre-emptive Pro Rata Portion. Such Funding Notice shall be delivered to such Shareholders within 5 (five) days following the Board Meeting at which the Proposed Issuance is approved and shall provide at least 30 (thirty) days to each such Shareholder to exercise its right to subscribe to its respective Pre-emptive Pro Rata Portion of the Proposed Issuance.
52. Subject to the Company's compliance with the notice provisions of Article 51, if any Shareholder ("Non Subscribing Shareholder") does not pay its Pre-emptive Pro Rata Portion of any capital contribution required to be made pursuant to this Chapter VII (*Equity Funding of the Company*) within 30 (thirty) calendar days from the date of delivery of the Funding Notice to the Shareholders (or such other extended period as may be agreed by the Parties in writing):
- 52.1 then in case of a rights issue, the other Shareholder referred to in Article 49 that has exercised its right to subscribe to its Pre-emptive Pro Rata Portion of the New Equity Securities in full ("Exercising Shareholder") shall have the right to subscribe (either by itself or through an Affiliate (such Affiliate not being a Competitor) nominated / designated by it) to all or part of the Pre-emptive Pro Rata Portion of such Non Subscribing Shareholder, at the same price and terms as originally offered by the Company to the Shareholders; and
- 52.2 in case of a Proposed Issuance not being a rights issue, then the Third Party (in case of a Proposed Issuance to a Third Party) or the other Shareholder (in case of a Proposed Issuance to an existing Shareholder of the Company), shall have the right to subscribe to all or part of unsubscribed portion of the Pre-emptive Pro Rata Portion of such Non Subscribing Shareholder.
53. In relation to the Proposed Issuance, upon payment by the Exercising Shareholders (or their Affiliates, as the case may be in accordance with Article 52) of their Pre-emptive Pro Rata Portion pursuant to Article 52.1 or by the Third Party or the Other Shareholder in relation to the unsubscribed portion of the Pre-emptive Pro Rata Portion of a Non Subscribing Shareholder pursuant to Article 52.2, within the timeline specified in Article 52 above, the Company shall allot the respective New Equity Securities free and clear of any Encumbrances to the Exercising Shareholder (or its Affiliate), or the Third Party or the other Shareholder (as the case may be) on the date of closing of the Proposed Issuance as stated in the Funding Notice, and deliver to such Person, the certificates evidencing the New Equity Securities. Pursuant to such allotment, the holding of the Exercising Shareholders (together with its Affiliates and nominees / designees), or the Third Party / the other Shareholder as referred to in Article 52.2, in the Share Capital shall increase appropriately, and the percentage holding of the Non Subscribing Shareholder (together with its Affiliates and nominees / designees) in the Share Capital shall stand decreased appropriately. In the event the Company has not allotted the New Equity Securities within the timeline specified in the foregoing provisions of this Article 53 above, the Company shall not thereafter issue any New Equity Securities without first again offering such Equity Securities to GA and the Investor (and each of their respective Permitted Transferees) in accordance with the procedures set forth in Chapter VII (*Equity Funding of the Company*).
54. Each of GA and the Investor shall be entitled to subscribe for the Equity Securities they are entitled to under this Chapter VII (*Equity Funding of the Company*) by itself or through an Affiliate nominated / designated by it, provided that, GA or the Investor (as the case may be)

[Handwritten signature]



shall exercise all the rights under these Articles on behalf of their respective Affiliate(s) and such Affiliates shall agree to be bound by the terms and conditions of the SHA and these Articles by executing a deed of adherence in the form set out in Schedule 3 to the SHA.

55. The foregoing provisions of this Chapter VII (*Equity Funding of the Company*) shall not be applicable to any issuance of Equity Securities pursuant to: (i) proportionate issuance of Equity Securities issued in connection with any Corporate Event approved in accordance with these Articles, (ii) Equity Securities issued pursuant to any IPO approved in accordance with these Articles, (iii) issuance of stock options or shares issued upon exercise of employee stock options approved in accordance with the terms of the SHA and these Articles, and (iv) Equity Securities issued pursuant to any mergers, acquisitions, restructuring, amalgamations and related actions approved in accordance with these Articles.

CHAPTER VIII – TRANSFER RESTRICTIONS

56. Any Transfer or attempted Transfer of any securities issued by the Company (including the Equity Securities) not specifically permitted by these Articles shall be *void ab-initio*. The Company shall not recognize a Transfer that is in contravention of the provisions of these Articles, and the purported transferee shall not be treated as the owner / holder of the relevant securities for the purposes of these Articles and the SHA.

57. Encumbrances

- 57.1 No member of the CP Group shall create any Encumbrance over the Equity Securities held by such Shareholder except for Encumbrances created by virtue of these Articles.

- 57.2 An Identified Shareholder shall be permitted to create any Encumbrance on any Equity Securities held by it, subject to the satisfaction of each of the following conditions:

57.2.1 any Encumbrance which may result in Transfer of any Equity Securities held by the Identified Shareholder shall only be made in favour of a bank and/or a financial institution and in accordance with the Applicable Laws;

57.2.2 no rights are assigned to the Person in whose favour such Encumbrance is created;

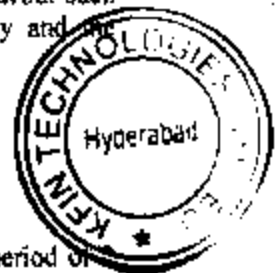
57.2.3 any Transfer of the Equity Securities pursuant to the invocation of such Encumbrance shall be subject to Articles 56 to 62, Articles 63.2 and 63.3, Article 64.2 and/or Article 64.3, as applicable; and

57.2.4 at the time of creation of such Encumbrance, the Person in whose favour such pledge is being created acknowledges in writing to the Company and the Identified Shareholders, the conditions set out in Article 57.2.3.

58. Transfer to a Competitor by an Identified Shareholder

- 58.1 Notwithstanding anything contained in these Articles:

58.1.1 the Investor (and/or its Permitted Transferees) shall not, during a period of (two) years from the Effective Date, Transfer, any of its Equity Securities to a Competitor, and any Transfer by the Investor (and/or its Permitted Transferees) to a Competitor at any time after expiry of 2 (two) years from the Effective Date shall be subject to the applicable provisions of these Articles including without limitation Article 58.2, Article 64.2.13, Article 64.3 and Clause 25.2 of the SHA; and



58.1.2 GA (and/or its Permitted Transferees) shall not, during a period of 2 (two) years from the Effective Date, Transfer, any of its Equity Securities to a Competitor and any Transfer by GA (and/or its Permitted Transferees) to a Competitor at any time after expiry of 2 (two) years from the Effective Date shall be subject to the applicable provisions of these Articles including without limitation Article 64.2.

58.2 The Investor shall keep GA apprised of any inquiry, proposal or offer from any Competitor that it or its Affiliates may receive concerning any Transfer of any Equity Securities held by it (or its Permitted Transferees) to a Competitor, or any discussion in relation to the foregoing, including the identity of the Competitor making such inquiry, proposal or offer. The obligation of the Investor under this Article 58.2 shall fall away upon the consummation of an IPO.

59. Transfer to a Competitor by a CP Group member

Notwithstanding anything to the contrary contained in these Articles, CP shall procure that no member of the CP Group shall, at any time, Transfer any of their Equity Securities or any other securities issued by the Company to a Competitor. CP shall procure that the CP Group adheres to the restrictions set forth in this Article 59.

60. Permitted Transfers

60.1 Permitted Transfers in case of CP Group

Notwithstanding anything to the contrary contained in these Articles, each Shareholder, that is a member of the CP Group, shall be entitled to sell or Transfer all or any part of its Equity Securities to its Permitted Transferees subject to the following conditions:

60.1.1 The Permitted Transferee of any member of the CP Group shall execute an SPA Deed of Adherence prior to such sale or Transfer and a copy of such SPA Deed of Adherence shall be furnished to the Company and the transferring Shareholder on the next Business Day following the execution of such SPA Deed of Adherence. Notwithstanding such a Transfer of Equity Securities by CP, CP shall continue to exercise all rights in relation to the Equity Securities Transferred by him under a duly executed power of attorney granted to him by the transferee Shareholder;

60.1.2 the transferring Shareholder, shall cause such Permitted Transferee to comply fully with the terms of these Articles and shall be fully responsible for any acts or omissions of such Affiliates that may be made in connection with these Articles, as if they were acts or omissions of its own; and

60.1.3 the Permitted Transferee shall, and the transferring Shareholder shall cause the Permitted Transferee to, re-Transfer the Equity Securities to the transferring Shareholder prior to the Permitted Transferee: (i) ceasing to be a Permitted Transferee of the transferring Shareholder, or (ii) becoming insolvent or bankrupt or entering into or resolving to enter into winding up proceedings, or an arrangement, composition or compromise with or assignment for the benefit of its creditors, in such a case, subject to any restrictions under Applicable Laws.

60.2 Permitted Transfers in case of an Identified Shareholder:



In case of an Identified Shareholder:

- 60.2.1 Subject to the provisions of Article 58 (*Transfer to a Competitor by an Identified Shareholder*), the Investor and GA shall be free to sell all or any of the Equity Securities held by them to their respective Affiliates at any time, upon the relevant Permitted Transferee executing a SHA Deed of Adherence simultaneous with such Transfer.
- 60.2.2 The transferring Identified Shareholder shall cause the Permitted Transferee to comply fully with the terms of these Articles and shall be fully responsible for any acts or omissions of such Affiliates (which includes a Competitor) that may be made in connection with these Articles, as if they were acts or omissions of its own.
- 60.2.3 The Permitted Transferee shall, and the transferring Identified Shareholder shall cause the Permitted Transferee to, re-Transfer the Equity Securities to the transferring Identified Shareholder prior to the Permitted Transferee: (i) ceasing to be an Affiliate of the transferring Identified Shareholder, or (ii) becoming subject to any Insolvency Event.
- 60.2.4 Any Transfer of Equity Securities by GA or the Investor to a Competitor shall be subject to the provisions of Article 58 (*Transfer to a Competitor by an Identified Shareholder*).
- 60.2.5 Notwithstanding anything contained in these Articles, each of GA and the Investor shall be entitled to, at all times, Transfer any or all the Equity Securities held by it (together with the rights available to it) to any Person (other than a Competitor) at any time without any restrictions whatsoever, subject to Articles 56 to 62, Articles 63.2 and 63.3, Article 64.2, Article 64.3 and the applicable provisions of Clause 25 of the SHA.

61. Cooperation For Transfer

The Company shall provide all reasonable assistance and cooperation in connection with the consummation of any Transfer of the Equity Securities by an Identified Shareholder that is not restricted under this Agreement, at the cost of the seller, including appointing advisors, providing the prospective buyer or investor copies of all books, records and other documentation relating to the Company and/or its Subsidiaries, the Business, and access to key employees and management of the Company and/or its Subsidiaries as may be reasonably requested by the prospective buyer or investor; in connection with a due diligence of the Company to be undertaken by it or its Representatives in connection with the investment in, or acquisition of the Equity Securities of, the Company.

62. Notwithstanding anything contained in these Articles, any Transfer of the Equity Securities by an Identified Shareholder pursuant to Chapter IX (*Initial Public Offering*) or Chapter X (*Company Sale*) shall not be subject to Articles 63.2 and 63.3, Article 64.2 or Article 64.3.

63. Right of First Offer

63.1 Right of First Offer in case of CP Group Member being a Transferring Shareholder

- 63.1.1 In the event any member of the CP Group ("CP Transferring Shareholder") proposes to sell all or some of their Equity Securities in the Company, the CP Transferring Shareholder, shall first deliver a written notice ("CP Transfer Notice") to GA ("CP ROFO Transferee"), which notice shall state the

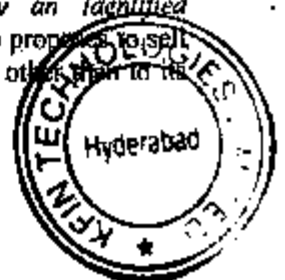
[Handwritten signature]



number of Equity Securities proposed to be transferred by the CP Transferring Shareholder (the "**CP ROFO Securities**").

- 63.1.2 Within a period of 10 (ten) Business Days from the receipt of the CP Transfer Notice (the "**CP Offer Period**"), the CP ROFO Transferee shall have the right, exercisable by the delivery of an offer notice ("**CP Offer Notice**") to the CP Transferring Shareholder, to offer to purchase all (but not less than all) of the CP ROFO Securities at such price as the CP ROFO Transferee may deem fit ("**CP Offer Price**") subject to the satisfaction (at the sole discretion of the CP ROFO Transferee) of the Identified Conditions Precedent by the CP ROFO Transferee.
- 63.1.3 If the CP Offer Price is acceptable to the CP Transferring Shareholder, then the CP Transferring Shareholder shall communicate its acceptance of such CP Offer Price within a period of 10 (ten) Business Days after receipt of the CP Offer Notice by issuing a notice in writing to the CP ROFO Transferee ("**CP ROFO Acceptance Notice**"). Within no later than 30 (thirty) days from the CP ROFO Acceptance Notice, the CP Transferring Shareholder shall confirm in writing to the CP ROFO Transferee the satisfaction of the Identified Conditions Precedent along with a copy of the relevant supporting documents. The CP ROFO Transferee shall, at its sole discretion, in writing, either accept the fulfillment of such Identified Conditions Precedent or require the CP Transferring Shareholder to ensure fulfillment of the relevant Identified Conditions Precedent to its satisfaction within 7 (seven) Business Days.
- 63.1.4 Issuance by the CP Transferring Shareholder of the CP ROFO Acceptance Notice shall be deemed to constitute a binding agreement between the CP Transferring Shareholder and the CP ROFO Transferee for the CP Transferring Shareholder to sell to the CP ROFO Transferee the CP ROFO Securities at the CP Offer Price, within a period of 30 (thirty) days from the date of receipt of the CP ROFO Acceptance Notice by the CP ROFO Transferee, subject to the satisfaction of the Identified Conditions Precedent in accordance with Article 63.1.
- 63.1.5 (a) If the CP Transferring Shareholder does not issue a CP ROFO Acceptance Notice to the CP ROFO Transferee in response of the CP Offer Notice, then, the CP Transferring Shareholder shall be entitled to sell the CP ROFO Securities to any third party at a price which is at least 10% (ten percent) more than the CP Offer Price. (b) If a CP Offer Notice is not issued within the CP Offer Period, the CP Transferring Shareholder shall be entitled to sell the CP ROFO Securities to any third party at any price.
- 63.1.6 *Provided however* that if such sale of the CP ROFO Securities to a third party is not completed within a period of 60 (sixty) days from the date of expiry of the CP Offer Period, then the CP Transferring Shareholder shall no longer be entitled to sell the CP ROFO Securities to a third party and the process set out in this Article 63.1 shall again become applicable to the sale or transfer of any Equity Securities by the CP Transferring Shareholder.
- 63.2 **Right of First Offer in case of an Identified Shareholder being a Transferring Shareholder**

63.2.1 Subject to Article 58 (*Transfer to a Competitor by an Identified Shareholder*), in the event GA (or any of its Permitted Transferees) proposes to sell all or some of its Equity Securities in the Company in any manner other than to its



Affiliate (as specifically contemplated in Article 60.2.1), then the Investor shall have the Right of First Offer with respect to such Equity Securities.

63.2.2 Subject to Article 58 (*Transfer to a Competitor by an Identified Shareholder*), in the event the Investor proposes to sell all or some of its Equity Securities in the Company in any manner other than to their Affiliate, as specifically contemplated in Article 60.2.1, then GA shall have the Right of First Offer with respect to such Equity Securities.

63.2.3 For the purposes of this Article 63.2 (*Right of First Offer*), the term "Transferring Identified Shareholder" shall refer to GA or its Affiliate in case of Article 63.2.1 and to the Investor or its Affiliates in case of Article 63.2.2. The total number of Equity Securities proposed to be sold by the Transferring Identified Shareholder shall be referred to as the "Offer Equity Securities". The right of first offer accorded to the Investor and GA under Articles 63.2.1 and 63.2.2 shall be hereinafter referred to as their respective "Right of First Offer", and the Identified Shareholder holding a Right of First Offer shall be referred to as the "ROFO Holder". Notwithstanding anything to the contrary contained in these Articles, if the ROFO Holder is unable to exercise or consummate the Right of First Offer without obtaining any approval or consent from a Governmental Authority or on account of operation of Applicable Law, such ROFO Holder shall be entitled, at its discretion, to designate any of its Affiliates which does not require obtaining any approval or consent from a Governmental Authority for exercise of the Right of First Offer under this Article 63.2.

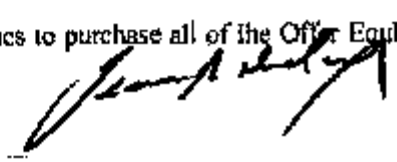

63.3 ROFO Process applicable to Article 63.2

The Right of First Offer shall be exercisable in the manner set out below:

63.3.1 The Transferring Identified Shareholder shall issue a written notice ("ROFO Notice") to the Company and the ROFO Holder prior to offering the Offer Equity Securities to any Third Party, stating therein: (a) the Transferring Identified Shareholder's intention to sell the Offer Equity Securities, (b) the class, type, number and percentage (on a Fully Diluted Basis) of the Offer Equity Securities, and (c) the number of Equity Securities held by the Transferring Identified Shareholder in the Company as on the date of such ROFO Notice.

63.3.2 Within a period of 30 (thirty) days from the receipt of the ROFO Notice ("ROFO Period"), the ROFO Holder shall be entitled to respond to the ROFO Notice in writing (along with a copy to the Company) ("ROFO Offer Notice"), stating therein: (i) its offer to purchase all, but not less than all, of the Offer Equity Securities; (ii) the price offered per Equity Securities for such Offer Equity Securities (such price per Equity Security, the "ROFO Price"); and (iii) in reasonable detail, all other material terms and conditions of the ROFO Holder's offer to purchase the Offer Equity Securities (together, with ROFO Price, the "ROFO Terms"). Subject to the remaining provisions of this Article 63.3 (*ROFO Process*), upon giving a ROFO Offer Notice, the ROFO Holder delivering such ROFO Offer Notice will be bound to (and, as applicable, shall cause its Affiliates to) purchase such Offer Equity Securities on the terms and conditions set forth in the ROFO Offer Notice in the event such offer is accepted by the Transferring Identified Shareholder in accordance with Article 63.2.3.

63.3.3 If the ROFO Holder declines to purchase all of the Offer Equity Securities by

written notice to the Transferring Identified Shareholder (the "ROFO Rejection Notice"), or fails to provide a ROFO Offer Notice prior to the expiry of the ROFO Period, then, the ROFO Holder shall be deemed to have refused to exercise its Right of First Offer under this Article 63.2. If the ROFO Holder provides a ROFO Offer Notice prior to the expiry of the ROFO Period and if the Transferring Identified Shareholder agrees to Transfer the Offer Equity Securities to the ROFO Holder, the Transferring Identified Shareholder shall intimate the ROFO Holder of the same in writing, within 10 (ten) days of receipt of the ROFO Offer Notice from the ROFO Holder ("ROFO Acceptance Notice") and such acceptance by the Transferring Identified Shareholder shall be deemed to constitute a binding agreement between the Transferring Identified Shareholder and the ROFO Holder for the Transferring Identified Shareholder to sell to the ROFO Holder all of the Offer Equity Securities at the ROFO Price and on the ROFO Terms, within a period of 45 (forty five) days, from the date of the ROFO Acceptance Notice *provided that*, such period shall stand extended for a reasonable time to the extent reasonably necessary to procure Governmental Approvals, in which case closing must occur within 5 (five) Business Days following the receipt of the last applicable Governmental Approval, if any, unless the Transferring Identified Shareholder and the ROFO Holder agree in writing (acting reasonably and in good faith) to extend such period. At the closing of any such sale: (i) the Transferring Identified Shareholder shall, against receipt of the purchase price therefor from such ROFO Holder by wire transfer of immediately available funds, deliver to the ROFO Holder, (a) if the Offer Equity Securities are in physical form, duly stamped share certificates, properly endorsed for Transfer, representing the Offer Equity Securities and duly stamped share transfer deeds validly executed in the name of the ROFO Holder; or (b) if the Offer Equity Securities are in dematerialised form, issue irrevocable instructions to its depository participant to transfer the Offer Equity Securities to an account(s) designated by the ROFO Holder, and (ii) the Transferring Identified Shareholder and the ROFO Holder shall execute such other documents required pursuant to the ROFO Terms. All stamp duty costs in relation to the Transfer of the Offer Equity Securities shall be borne by the ROFO Holder.

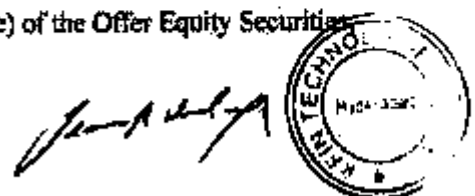
63.3.4 If:

(i) the ROFO Holder: (a) fails to exercise its option under this Article 63.2 in the manner described above, or (b) provides the Transferring Identified Shareholder with a ROFO Rejection Notice, or

(ii) the Transferring Identified Shareholder does not accept the offer to ~~transfer or sell~~ *transfer or sell* the Offer Equity Securities to the ROFO Holder, or

at any time within 120 (one hundred and twenty) days from the date of receipt of: (x) the ROFO Rejection Notice, (y) the ROFO Offer Notice, or (z) the expiration of the ROFO Period, whichever is earlier, subject to Article 64.2 (*Investor Tag Along Right*), the Transferring Identified Shareholder may enter into a definitive binding agreement to Transfer all, but not less than all, of the Offer Equity Securities, with all the rights available to them under these Articles, to any Third Party, subject to Article 58 ("ROFO Purchaser") (such Transfer, the "Third Party ROFO Sale"), *provided that*:

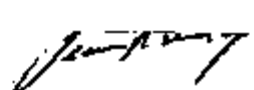

(a) the sale shall be for all (but not some) of the Offer Equity Securities



- (b) the sale price per Offer Equity Security shall not be less than the Third Party Price and the sale shall be on terms no more favourable to the Third Party than those offered by the ROFO Holder in the ROFO Offer Notice (if any) and if issued by the ROFO Holder during the ROFO Period ("Third Party Terms");
- (c) Immediately upon and as a condition of the effectiveness of such Transfer, the ROFO Purchaser and the Transferring Identified Shareholder shall enter into a SHA Deed of Adherence, and agree to together exercise all rights available to the Transferring Shareholder under these Articles as a single block of Shareholders (and not separately), unless the Transferring Identified Shareholder is transferring all the Equity Securities held by such Transferring Shareholder; and
- (d) the Third Party ROFO Sale shall be consummated within 75 (seventy five) days of entry into such definitive binding agreement, unless such consummation of the Third Party ROFO Sale is subject to any Governmental Approvals or Third Party approvals, in which case the closing will be extended until 5 (five) days following the receipt of the last applicable Governmental Approval or Third Party approval, if any, *provided that* such extension shall not exceed 180 (one hundred and eighty) days, if any.
- (e) During such time that a Transferring Identified Shareholder is in the process of Transferring, or proposing to Transfer any Offer Equity Securities, in each case pursuant to a Third Party ROFO Sale, the Transferring Identified Shareholder shall: (1) cause its respective nominee directors on the Board to attend any meetings of the Board during such period in the ordinary course of business (absent unusual circumstances such as illness, personal or business emergencies and the like), and (2) promptly consider and respond to any Affirmative Consent Matter which is brought to such Transferring Identified Shareholder's attention in writing by the Company (if applicable).

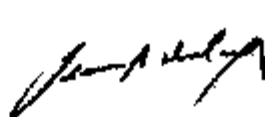

63.3.5 In the event that the Transferring Identified Shareholder is transferring the Equity Securities held by such Transferring Identified Shareholder in the Company, the Company hereby covenants and undertakes to provide all reasonable assistance to the ROFO Purchaser and/or the Transferring Identified Shareholder subject to execution of appropriate confidentiality agreements, including by providing the ROFO Purchaser copies of all books, records and other documentation relating to the Company and/or its Subsidiaries, the Business, and access to key employees and management of the Company and/or its Subsidiaries as may be reasonably requested by the ROFO Purchaser and/or the Transferring Identified Shareholder in connection with a due diligence of the Company to be undertaken by the ROFO Purchaser in connection with the acquisition of the Equity Securities of the Company.

63.3.6 In the event that the Transferring Identified Shareholder does not transfer to the ROFO Purchaser within such period as specified under Article 63.3.4 and subsequently desires to Transfer all or part of the Equity Securities then owned by it, the process under this Article 63.2 shall be repeated.

64.1 Tag Along Right of the CP Group

- 64.1.1 In the event of any transaction involving: (a) an issuance of Equity Securities of the Company, or (b) sale of the Equity Securities of the Company by GA, or (c) a combination of (a) and (b), to a third party purchaser (not including a Permitted Transferee of GA) ("**CP Third Party Purchaser**") pursuant to which GA (along with its Permitted Transferees) would cease to hold the largest percentage of the Share Capital, as compared to any other Shareholder (taken together with its respective Permitted Transferee(s)), then each member of the CP Group shall have the right but not the obligation to sell their Equity Securities in accordance with this Article 64.1 ("**CP Tag Along Right**").
- 64.1.2 Upon identifying the Third Party Purchaser, GA shall communicate the same to the CP Group by way of a written notice ("**CP Sale Notice**"); (a) setting out the following details in relation to the CP Third Party Purchaser's offer: (i) price per Equity Security; (ii) number of Equity Securities proposed to be issued, sold or Transferred ("**CP Offered Securities**"); (iii) identity and material particulars regarding the CP Third Party Purchaser; and (d) material terms and conditions for the proposed issuance/ sale; and (b) representing that the CP Third Party Purchaser has been informed of the CP Tag Along Right provided for in these Articles and has agreed to purchase all the Equity Securities required to be purchased in accordance with the terms of this Article 64.1, and also representing that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Company, GA or their respective Affiliates that will not be reflected in the price set out in the CP Sale Notice. Within 7 (seven) days from the receipt of the CP Sale Notice ("**CP Tag Along Period**"), CP may exercise the CP Tag Along Right on behalf of the CP Group and offer to sell to the CP Third Party Purchaser all (but not less than all) of the Equity Securities held by the CP Group (the "**CP Tag Along Securities**").
- 64.1.3 The CP Tag Along Right may be exercised by CP on behalf of the CP Group by delivery of a written notice to GA specifying the number of CP Tag Along Securities it proposes to sell to the CP Third Party Purchaser ("**CP Tag Acceptance Notice**").
- 64.1.4 The issuance by the Company/ sale by GA of the CP Offered Securities to the CP Third Party Purchaser shall be conditional upon the CP Third Party Purchaser acquiring all the CP Tag Along Securities in exercise of the CP Tag Along Rights at the same price per Equity Security and on terms no less favourable than those offered by the CP Third Party Purchaser to the Company/ GA (as applicable). The CP Group (whether or not the CP Tag Along Right has been exercised) shall not be required to provide any representations, warranties or indemnities to the CP Third Party Purchaser or incur any obligation towards the CP Third Party Purchaser, other than the warranties set out in Schedule 16 to the SPA and indemnities in relation to breach of such warranties with a monetary cap that is not less than the total consideration that is payable to the CP Group with respect to such sale. Notwithstanding anything to the contrary, the exercise of the CP Tag Along Right by the CP Group shall be subject to the satisfaction or waiver (at the sole discretion of the CP Third Party Purchaser) of the Identified Conditions Precedent by the CP Group within 60 (sixty) days from the date of the CP Sale Notice. In the event, the CP Group fails to satisfy or obtain a waiver of any of the Identified Conditions Precedent within 60 (sixty) days from the date of the CP Sale Notice, then notwithstanding anything contained in these Articles, but subject to as set out in Article 64.1.5 below, the CP Tag Along Right of the CP Group with respect to GA shall fall away, and

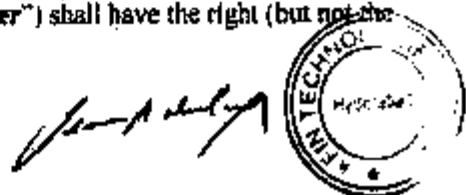



such Third Party Purchaser shall not be required to purchase the CP Tag Along Securities.

- 64.1.5 Subject to satisfaction of the Identified Conditions Precedent by the CP Group in accordance with Article 64.1.4, the issuance by the Company/ sale by GA of the CP Offered Securities and the sale of the CP Tag Along Securities by the CP Group pursuant to this Article 64.1 shall be completed within 90 (ninety) days of the delivery of the CP Sale Notice by GA to CP (excluding any additional time as may be required for the purpose of obtaining necessary approvals or consents from any Person (including any Governmental Authority) for the purpose of undertaking such sale), failing which the Company/ GA (as applicable) shall not issue, sell or transfer any Equity Securities to the CP Third Party Purchaser and the process set out in this Article 64.1 shall again become applicable to the issuance, sale or transfer of any Equity Securities by the Company/ GA, and in such case the CP Group shall be entitled to the CP Tag Along Right as set out in this Article 64.1 notwithstanding the last sentence of Article 64.1.4. In the event GA does not receive any CP Tag Acceptance Notice in response to the CP Sale Notice within the CP Tag Along Period, or if CP informs GA in writing that the CP Group elects not to exercise the CP Tag Along Right or if the Identified Conditions Precedent are not satisfied within 60 (sixty) days from the date of the CP Sale Notice, then the Company shall be entitled to issue and allow GA shall be entitled to sell the CP Offered Securities to the CP Third Party Purchaser within 90 (ninety) days of the expiry of the CP Tag Along Period (excluding any additional time as may be required for the purpose of obtaining necessary approvals or consents from any Person (including any Governmental Authority) for the purpose of undertaking such issuance or sale), on the same terms as set out in the CP Sale Notice, failing which the Company shall not issue/ GA shall not sell or transfer any Equity Securities to the CP Third Party Purchaser and the process set out in this Article 64.1 shall again become applicable to the issuance or transfer of any Equity Securities by the Company/ GA, and in such case the CP Group shall be entitled to the CP Tag Along Right as set out in this Article 64.1 notwithstanding the last sentence of Article 64.1.4. In the event the Company proposes to issue or GA proposes to sell or transfer any Equity Securities held by it to the CP Third Party Purchaser pursuant to which the CP Group would continue to hold any Equity Securities, then the CP Tag Along Right of the CP Group as provided under this Article 64.1 shall continue and GA shall ensure that the CP Third Party Purchaser acquiring Equity Securities from the Company/ GA shall execute an SPA Deed of Adherence prior to such issuance by the Company or sale or transfer by GA of Equity Securities and agree to be bound by the same obligations of GA in terms of this Article 64.1.
- 64.1.6 Notwithstanding anything to the contrary contained in these Articles, the of the CP Group under Article 64.1 shall be without prejudice to the: (i) Tag Along Right of the Investor as provided under Article 64.2; and (ii) Tag Along Right of GA as provided under Article 64.3.

64.2 Tag Along Right of the Investor

- 64.2.1 In respect of any Transfer (save and except in case of creation of any Encumbrance by GA in accordance with Article 57.2.1) of any of the Offer Equity Securities by GA (or any of its Permitted Transferees) (each being the "Selling Shareholder") to the ROFO Purchaser in accordance with Article 63.3.4, each of the Investor and its Permitted Transferees (for the purpose of this Article 64.2, each being the "Tag Holder") shall have the right (but not the



A handwritten signature in black ink is written over a circular stamp. The stamp contains the word "FINTECHNOLOGY" in a circular border, with "MAY 2024" in the center.

obligation) ("Tag Along Right") to Transfer up to all of their respective Tag Sale Securities at the Third Party Price and on the Third Party Terms, and on the terms and conditions set out in Article 64.2, to the ROFO Purchaser ("Tag Along Sale").

64.2.2 For the purpose of this Article 64.2, "Tag Sale Securities" with respect to a Tag Holder shall mean:

- (a) up to all of the Equity Securities held by such Tag Holder, in the event the Selling Shareholder (together with its Affiliate) holds more than 50% (fifty percent) of the Share Capital prior to the Third Party ROFO Sale and shall cease to hold at least 50% (fifty percent) of the Share Capital pursuant to the Third Party ROFO Sale ("50% Cross-Over Transfer");
- (b) up to all of the Equity Securities held by such Tag Holder, in the event the Selling Shareholder (together with its Affiliate) holds more than 26% (twenty-six percent) of the Share Capital prior to the Third Party ROFO Sale and shall cease to hold at least 26% (twenty-six percent) of the Share Capital pursuant to the Third Party ROFO Sale ("26% Cross-Over Transfer");
- (c) up to all of the Equity Securities held by such Tag Holder, in the event that the Selling Shareholder or any of its Permitted Transferee(s) proposes to Transfer any of its Equity Securities to a Competitor after the expiry of the 2 (two) year period specified in Article 58.1.2 ("Competitor Transfer"); or
- (d) in all cases other than as set out in Article 64.2.2(a), Article 64.2.2(b) and Article 64.2.2(c), such number of Equity Securities held by such Tag Holder as determined by the following formula:

$$X = [Y / Z] * A$$

Where: (i) 'X' represents the number of Tag Sale Securities that a Tag Holder is entitled to offer as part of the Tag Along Sale; (ii) 'Y' represents the number of Equity Shares held by the Tag Holders (determined on a Fully Diluted Basis); (iii) 'Z' represents the number of the Equity Shares held by the Selling Shareholder (determined on a Fully Diluted Basis), and (iv) 'A' represents the total number of Offer Equity Securities (determined on a Fully Diluted Basis).

64.2.3 No later than 30 (thirty) days prior to the date of the execution of the definitive binding agreement between the Selling Shareholder and the ROFO Purchaser, the Selling Shareholder shall deliver to the Tag Holder a written notice (the "Tag Sale Notice") of the proposed Transfer to the ROFO Purchaser under Article 63.3.4. The Tag Sale Notice shall make reference to the Tag Holder's rights hereunder and shall describe in reasonable detail:

- (a) the number of shares of the Offer Equity Securities to be sold by the Selling Shareholder;
- (b) the name of the ROFO Purchaser;
- (c) the price offered by the ROFO Purchaser per Equity Security for such Offer Equity Securities; and



- (d) in reasonable detail, all other material terms and conditions of the ROFO Purchaser's offer to purchase the Offer Equity Securities, including the proposed date, time and closing of the such purchase.

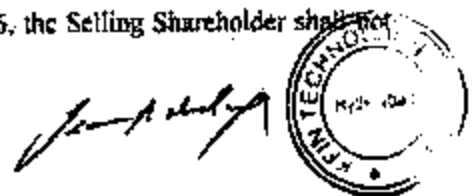
64.2.4 Within 30 (thirty) days from the date of receipt of the Tag Sale Notice by the Tag Holder ("Tag Notice Period"), the Tag Holder shall have the right (but not an obligation) to participate in the proposed Third Party ROFO Sale with respect to all or part (at the discretion of the Tag Holder) of its Tag Sale Securities by issuing a notice in writing to the Selling Shareholder ("Tag Along Notice"), which shall:

- (a) state the number of Tag Sale Securities that the Tag Holder intends to Transfer to the ROFO Purchaser;
- (b) provide customary warranties on its title, authority and capacity to the ROFO Purchaser in relation to such Transfer confirming that the Tag Sale Securities are being Transferred free and clear of any Encumbrances, together with all rights, benefits and advantages attached to them and the Tag Holder has valid legal and beneficial ownership of, and good and clear title to such Tag Sale Securities, along with requisite authority and capacity of the Tag Holder to undertake the Transfer of the Tag Sale Securities pursuant to the foregoing; and
- (c) state that the Tag Along Notice constitutes a binding offer by the Tag Holder to sell the Tag Sale Securities to the ROFO Purchaser.

64.2.5 The sale of the Tag Sale Securities, if any, to the ROFO Purchaser shall be simultaneous with the sale of the Offer Equity Securities by the Selling Shareholder to the ROFO Purchaser pursuant to Article 63.3.4.

64.2.6 The Company, Tag Holder, the Selling Shareholder and the ROFO Purchaser shall each undertake commercially reasonable efforts to obtain such consents and approvals as they may respectively require to complete the sale and purchase of the Offer Equity Securities and the Tag Sale Securities, respectively, in a timely manner such that the transactions are completed within the time period provided above in Article 64.2.5, *provided that*, notwithstanding anything contained in these Articles, if the Tag Holder is unable to sell the Tag Sale Securities on account of non-receipt or rejection of any necessary consents and approvals within the time period specified above in Article 64.2.5 that it is required to procure under Applicable Law to complete the sale and purchase of the Offer Equity Securities and the Tag Sale Securities, the Selling Shareholder shall be at liberty to sell the Offer Equity Securities to the ROFO Purchaser, *provided that*, such sale is completed within the timelines set out in Article 63.3.4 and on the terms set out in the Tag Sale Notice. For avoidance of doubt, it is clarified that the Tag Holder shall not be responsible for procuring any Consents and approvals, including under Applicable Law, that the Company, the Selling Shareholder or the ROFO Purchaser is required to procure to complete the sale and purchase of the Offer Equity Securities and the Tag Sale Securities, but shall provide reasonable support and cooperation as may be required from it for the purpose of obtaining any such Consent or approval, and shall be responsible for procuring any Consents and approvals as may be required by such Tag Holder for the completion of such sale and purchase of the Tag Sale Securities.

64.2.7 Save and except as set out in Article 64.2.6, the Selling Shareholder shall not



A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "KPMG LLP" and "TECHNOLOGY" around the perimeter, with "KPMG" in the center.

sell any Offer Equity Securities to the ROFO Purchaser unless the ROFO Purchaser agrees to purchase all of the Tag Sale Securities from the Tag Holder at the Third Party Price and on the Third Party Terms, executes an SHA Deed of Adherence.

64.2.8 Notwithstanding the above, in the event the ROFO Purchaser is not willing to purchase all the Offer Equity Securities along with all the Tag Sale Securities, then the Tag Holder and the Selling Shareholder shall be entitled to sell to the ROFO Purchaser the Offer Equity Securities and the Tag Sale Securities in the Relevant Proportion based on inter-se holding in the Share Capital of the Company, *provided that*, the number of the Tag Sale Securities that may be Transferred shall not be reduced if the Transfer is pursuant to a transaction contemplated at Article 64.2.2(a), Article 64.2.2(b) or Article 64.2.2(c) and the Tag Holder has exercised the Tag Along Right in respect of all and not less than all the Tag Sale Securities.

64.2.9 In the event the Tag Holder does not issue a Tag Along Notice within the Tag Notice Period, then the Selling Shareholder shall be free to sell the Offer Equity Securities to the ROFO Purchaser within the timelines set out in Article 63.3.4 at a price and on terms set out in the Tag Sale Notice.

64.2.10 Each Shareholder shall, subject to Applicable Law, cooperate in good faith, exercise all their rights under Applicable Law and under these Articles, perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such documents, as may be required by Applicable Law to implement and give effect to the provisions of this Article 64.2.

64.2.11 The Tag Along Right set forth in this Article 64.2 is not exercisable "one time only" but rather shall apply in each case of any proposed Transfer by the Selling Shareholder of its Equity Securities.

64.2.12 For the avoidance of doubt, the Tag Holder shall not be required to give any representations, warranties, covenants, guarantees or indemnities to the ROFO Purchaser other than the warranties expressly contemplated under Article 64.2.4(b).

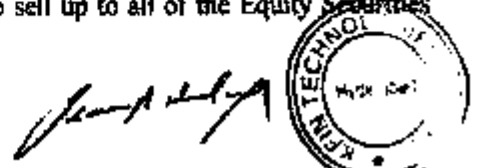
64.2.13 In the event the Investor elects not to exercise its Tag Along Right with respect to all the Equity Securities held by the investor under Article 64.2 pursuant to a 50% Cross-Over Transfer, 26% Cross-Over Transfer or a Competitor Transfer, then:

(a) all rights accorded to the Investor under Chapter X (*Company Sale*) shall fall away; and

to Transfer, any of its/their Equity Securities to any Competitor.

64.3 Tag Along Right of GA

In respect of any Transfer of any of the Offer Equity Securities by the Investor (or any of its Permitted Transferees) (each being the "Transferor") to a Competitor in accordance with Article 63.3.4 after the expiry of the 2 (two) year period specified in Article 58.1, GA and its Affiliates ("GA Tag Holder") shall have a tag along right (but not the obligation) ("GA Tag Along Right") to sell up to all of the Equity Securities



The block contains a handwritten signature in black ink and a circular stamp. The stamp has the text "KPM TECHNOLOGY" around the top edge and "Pvt. Ltd." in the center.

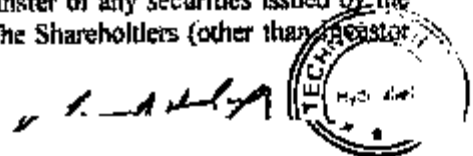
held by GA and its Affiliate(s) ("GA Tag Sale Securities") at the Third Party Price and on the Third Party Terms to the ROFO Purchaser, and on the same terms and conditions as apply in the case of the Investor's tag along right under Article 64.2 and accordingly, the provisions of Article 64.2 (other than Articles 64.2.1, 64.2.2 and 64.2.3) shall apply *mutatis mutandis*, as if: (i) references to 'Selling Shareholder' were references to the 'Transferor'; (ii) references to 'Tag Holder' were references to 'GA Tag Holder'; and (iii) references to 'Tag Sale Securities' were references to 'GA Tag Sale Securities'.

65. Drag Along Right

- 65.1 In the event that GA initiates a process involving: (a) an issuance of such number of Equity Securities of the Company, or (b) sale of such number of Equity Securities of the Company by GA, or (c) a combination of (a) and (b), to any third party such that following the same, GA (along with its Permitted Transferees) would cease to hold the largest percentage of the Share Capital, as compared to any other Shareholder (taken together with its respective Permitted Transferee(s)) ("Drag Transfer Securities"), and pursuant to such process a third party (not including a Permitted Transferee of GA) ("Drag Transferee") is identified who is willing to acquire the Drag Transfer Securities, then GA may, at its sole option, by sending a written notice ("Drag Along Notice") of at least 30 (thirty) days to the CP Group require all the members of the CP Group to sell to the Drag Transferee all the Equity Securities then held by them ("Drag Securities"), simultaneously with the acquisition of the Drag Transfer Securities by the Drag Transferee; for the same value of consideration per Equity Security at which the Drag Transfer Security will be issued and/ or Transferred to the Drag Transferee.
- 65.2 If GA exercises its right pursuant to the provisions of this Article 65, GA shall, by the Drag Along Notice, notify the CP Group in writing of: (a) the name of the Drag Transferee; and (b) the amount of the proposed consideration for the transfer of their respective Drag Securities ("Drag Price").
- 65.3 Upon receipt of the Drag Along Notice, the CP Group shall be obligated to transfer the Drag Securities as set out in the Drag Along Notice for the Drag Price.
- 65.4 The completion of any purchase of the Drag Securities by the Drag Transferee from the CP Group shall take place simultaneously with the closing of the subscription and/ or purchase of the Drag Transfer Securities by the Drag Transferee, from the Company and/ or GA. Such Drag Securities to be sold pursuant to the Drag Along Notice shall be free and clear of any Encumbrance. Any Drag Transferee purchasing the said Equity Securities shall deliver at such closing payment in full for such Equity Securities. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary to effect the sale of the Equity Securities to the Drag Transferee. The CP Group shall not be required to provide any representations, warranties or indemnities to the Drag Transferee or incur any obligation towards the Drag Transferee, other than the warranties set out in Schedule 16 to the SPA and indemnities in relation to breach of such warranties with a monetary cap that is not less than the total consideration that is payable to the CP Group with respect to such sale, and satisfaction by the CP Group or waiver by the Drag Transferee (such satisfaction or waiver being at the sole discretion of the Drag Transferee), of the identified Condition Precedent at Clause 5.1.5 of the SPA.

66. Indirect Transfers

- 66.1 The provisions of these Articles pertaining to Transfer of any securities issued by the Company shall be observed in letter and spirit. The Shareholders (other than Investor

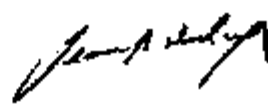



and its Affiliates) or the Company shall not circumvent the provisions of these Articles through any indirect transfer or sale, including, but not limited to, by way of any merger, liquidation, reorganization, reconstruction, arrangement or transfer of ownership, interests, shares, or Control in a Person held by any Shareholder (other than Investor and its Affiliates), which owns any securities in the Company.

- 66.2 Any Transfer of any indirect interest in the Company shall be consummated as a sale or transfer of the Equity Securities, and not by a sale of any shares or share equivalents of any holding company of the Shareholders (other than Investor and its Affiliates) or by way of any merger, liquidation, reorganization, reconstruction, arrangement or transfer of ownership, economic interests, shares, or Control in any holding company of the Shareholders so as to ensure that the other Shareholders (other than Investor and its Affiliates) are able to exercise their rights under these Articles.
- 66.3 The Transfer restrictions in the SHA and in the Charter Documents shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity, the shares of which company or entity can itself be transferred in order to Transfer an interest in the Equity Securities that would otherwise be prohibited by these Articles or the SHA.

CHAPTER IX – INITIAL PUBLIC OFFERING

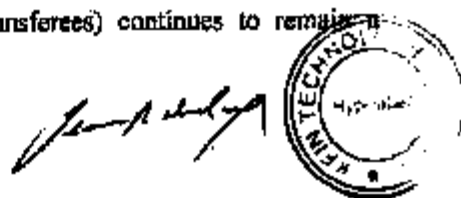
67. The Company shall make commercially reasonable efforts to consummate an IPO of the Company on 1 (one) or more Recognised Stock Exchanges in accordance with the provisions of Chapter IV (*Initial Public Offering*) within 18 (eighteen) months from the Effective Date or such extended period as may be mutually agreed in writing between GA and the investor ("IPO Period"). The Shareholders shall comply with the provisions of Article 43 (*Agreement to Vote*) to give effect to the provisions of this Chapter IX (*Initial Public Offering*).
68. In connection with an IPO, subject to compliance with Applicable Law:
- 68.1 The Company shall take all such steps to do all such reasonable acts, deeds, matters and things as may be required, and each Party shall extend, at the Company's cost and expense, all cooperation to each other, the IPO Committee and the IPO Advisors and other Persons as may be reasonably required for the purpose of expeditiously making and completing any IPO. Without prejudice to the foregoing, the Company shall be responsible for: (i) preparing and signing the relevant offer documents; (ii) conducting road shows with adequate participation of senior management; (iii) entering into appropriate and necessary agreements; (iv) providing all necessary information and documents necessary to prepare the information memorandum and offer documents; (v) filings with appropriate Governmental Authorities; (vi) obtaining any necessary Consents from any Person in relation to such IPO; (vii) appointing 1 (one) or more reputable merchant bankers of high standing in India to manage the IPO; and (viii) exercising all voting rights (of the Identified Shareholders and their respective Nominee Directors (subject to Applicable Laws)) in favour of such IPO, subject to the rights of GA and the Investor in relation to the Affirmative Consent Matters. Additionally, the Company shall take all such steps, and extend all such cooperation to the IPO Advisors and other Persons as may be required for the purpose of expeditiously making and completing the IPO, including obtaining all relevant Governmental Approvals that are necessary for the consummation of the IPO. The Company shall ensure that the IPO complies with all Applicable Law listing requirements of the Recognised Stock Exchanges.
- 68.2 The provisions of Clause 13.2.2 of the SHA is hereby incorporated in these Articles by reference.

- 68.3 The terms and the mode of IPO, including whether the IPO is conducted through the issuance of fresh Equity Securities or through the sale of existing Equity Securities or a combination of both shall be decided by the Board in consultation with the IPO Advisors.
- 68.4 In the event any IPO is conducted through the offering of existing Equity Shares or a combination of sale of existing Equity Shares and issuance of fresh Equity Shares, GA and the Investor (and their respective Affiliates) shall have an *inter se* proportionate right, but not an obligation, to sell, as a part of such offer for sale, up to all of its Equity Shares of the Company in proportion to their *inter-se* holding of the Share Capital. In order to meet the applicable minimum listing criteria for the purposes of the IPO, the Company shall ensure that the requisite number of Equity Shares are made available to the public by way of issuance of new Equity Shares.
- 68.5 The Company shall bear all fees, costs and expenses of any IPO including without limitation, all registration, filing, qualification and similar fees (other than underwriting commission and discounts) and all printers', attorneys' and accounting fees and disbursements ("IPO Costs"). If the Company is not permitted to bear the entire amount of the IPO Costs then the Shareholders participating in the IPO shall bear such portion of IPO Costs which is proportionate to their respective participation in the IPO.
- 68.6 As and when the Company initiates any process for any IPO, the Board shall constitute an IPO committee ("IPO Committee") which shall be responsible for overseeing the IPO and take all decisions in relation to the IPO (except as are required under Applicable Law to be taken only at a Board Meeting). Subject to Article 7.1, the Board shall determine the composition of the IPO Committee.
- 68.7 The Investor(s) is a financial investor of the Company and is not and shall not be represented as a 'promoter' in the prospectus, or any other documents related to any IPO. Without prejudice to the foregoing, (i) none of the obligations of 'promoters' shall be applicable to the Investor; and (ii) the Investor shall not be required to offer or make available its Equity Securities for the purposes of any lock-in requirements as are applicable to a 'promoter'.
- 68.8 Notwithstanding anything to the contrary contained in these Articles, the investor shall not, in connection with any IPO, be required to give any representations, warranties, covenants, guarantees or indemnities to any IPO Advisor, stock exchange, Governmental Authority or any other Person; *provided that*, in the event that the investor (and/or any of its Permitted Transferees) propose to offer Equity Securities held by them as a part of the offer for sale component in any IPO, the investor or its Permitted Transferee shall only give customary representations on title and due authority and provide customary undertaking, certification, disclosure and documents to any IPO Advisor or any Governmental Authority, to the extent such undertakings, certifications, disclosures and documents relate to the Equity Securities held by the Investor or its Permitted Transferee which are proposed to be included as a part of the offer for sale component in the IPO.
- 68.9 For the avoidance of doubt, it is clarified that, any IPO shall be deemed to be completed or consummated only upon the actual listing and trading of the Equity Shares on a Recognized Stock Exchange(s) pursuant to undertaking of such IPO by the Company.

CHAPTER X – COMPANY SALE

69. In the event, the Investor (or any of its Permitted Transferees) continues to remain



Shareholder until the expiry of 60 (sixty) months from the Effective Date and the Investor has not been provided an opportunity by GA to exercise its Tag Along Right under Article 64.2 pursuant to a 50% Cross-Over Transfer, 26% Cross-Over Transfer or a Competitor Transfer prior to the expiry of such 60 (sixty) months period, then, notwithstanding anything to the contrary contained in these Articles, the Company shall explore opportunities for, and facilitate, a sale of up to all of the Equity Securities held by the Investor and GA ("Company Sale"). For the avoidance of doubt, the number of Equity Securities that shall be offered as part of the Company Sale shall be decided by the relevant holder of such Equity Securities.

70. For the purpose of the Company Sale, the Company shall, under the management and supervision of the Board, use all reasonable efforts, at its cost and expense, to explore opportunities, to identify a Third Party for the sale of Equity Securities or Assets. Without limiting the generality of the foregoing:
- 70.1 the Company may appoint, if necessary, at its own cost, merchant bankers reasonably acceptable to the Board to evaluate alternatives for a Company Sale, including, if applicable, conduct a sale process and solicit offers for the sale of up to all of the Equity Securities through a fair and competitive bidding process;
- 70.2 if any of the proposals for a Company Sale is accepted by GA and/or the Investor, the Company shall facilitate the completion of such transaction, and all other Shareholders shall reasonably cooperate to facilitate such transaction in accordance with Article 61; and
- 70.3 the Company shall provide customary representations and warranties to any proposed third party purchaser in connection with the Company, the Subsidiaries, the Business and their operations to facilitate the Company Sale.
71. Any Transfer of Equity Securities pursuant to a Company Sale shall not be subject to the provisions of Article 63.3, Article 64.2 and Article 64.3.
72. The Company and the Shareholders shall provide, in the manner determined by the Board, all reasonable assistance and cooperation to give effect to the understanding captured in this Chapter X (Company Sale) (subject to execution of appropriate confidentiality agreements), including by providing the prospective buyer or investor copies of all books, records and other documentation relating to the Company and/or its Subsidiaries, the Business, and access to key employees and management of the Company and/or its Subsidiaries as may be reasonably requested by the prospective buyer or investor; in connection with a due diligence of the Company to be undertaken by it or its Representatives in connection with the investment in, or acquisition of the Equity Securities of, the Company. The Company shall take all such steps as may be required for the purpose of expeditiously making and completing the Company Sale, including obtaining all relevant Governmental Approvals that are necessary for its consummation.
73. Subject to Clause 16.4 (*Full Away of Special Rights*) of the SIIA, the Company shall explore opportunities to facilitate a Company Sale, once every 18 (eighteen) months to provide GA and the Investor (and their respective Permitted Transferees) with an exit opportunity.

CHAPTER XI – BUYBACK OF SHARES

74. Notwithstanding anything contained in these Articles but 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.

CHAPTER XII – OTHERS



75. Clause 16.4 and Clause 25 of the SHA shall be deemed to be incorporated herein in these Articles by way of reference.

76. Valuation

76.1 Any determination of the Company FMV (including for the avoidance of doubt, any valuation required to be undertaken in relation to the Equity Securities) shall be done in accordance with the requirements, and based on the factors, set forth in this Article 76.

76.2 The Company shall engage a Valuation Firm as the Independent Valuer for the purpose of determining the Company FMV. All fees and expenses of the Independent Valuer shall be the sole responsibility of the Company.

76.3 The Independent Valuer shall act in good faith and exercise its independent professional judgment in arriving at a determination of the Company FMV (which shall be expressed in INR) or the fair market value of each Equity Security. In each case, based on standard market practice and in compliance with Applicable Law.

76.4 The Independent Valuer shall state in writing in a certificate (the "FMV Certificate") what, in its opinion, is the Company FMV and consequentially, the fair market value of each Equity Security, and shall provide a copy of the FMV Certificate to the Parties.

76.5 The fair market value determined by the Independent Valuer and set forth in the FMV Certificate shall be final, conclusive and binding on the Company and the Shareholders.

76.6 The Company shall ensure that the Independent Valuer shall have access to all financial and accounting records or other relevant documents of the Company and its Subsidiaries reasonably requested for the purposes of its determination (such information to be provided on a confidential basis and subject to appropriate confidentiality undertakings from the Independent Valuer in favour of the Company). The Company shall fully cooperate with the Independent Valuer, notably in meeting the Independent Valuer's reasonable requests for documents and information wherever possible and within a reasonable timeframe.

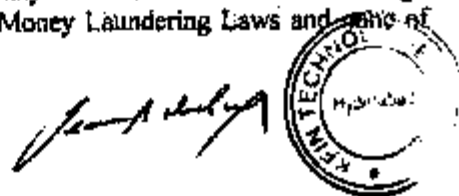
77. Most Favoured Investor

Notwithstanding anything to the contrary contained herein, the Company and each of the Shareholders (other than the Investor) agree and acknowledge that they shall not grant any rights (including any dividend or liquidation preference rights) to any Person that (together with its Affiliates) will hold upto 12% (twelve percent) of the Share Capital (other than GA and its Affiliates), in relation to any Group Company (including its Equity Securities) that are more favourable than those provided to the Investor under the SHA and/or these Articles, without the Investor's prior written consent.

78. Anti-Bribery and Anti-Money Laundering Laws

78.1 Neither any Group Company nor any Shareholder or the Company shall cause any violation of and shall take all reasonable steps to prevent its Representatives acting on its behalf from violating Anti-Corruption and Anti-Money Laundering Laws.

78.2 The Company has not, on its behalf and on behalf of every other Group Company, directly or indirectly, obtained or induced and shall not directly or indirectly, attempt to so obtain or induce the procurement of the SHA, any other Contract or Consent through any violation of any Anti-Corruption and Anti-Money Laundering Laws and none of



them have given or agreed to give and shall not give or agree to give to any person, either directly or indirectly, any placement fee, introductory fee, arrangement fee, finder's fee or any other fee, compensation, monetary benefit or any other benefit, gift, commission, gratification, bribe or kickback, whether described as a consultation fee or otherwise, with the object of obtaining or inducing the procurement of the SHA, any other Contract or Consent in violation of any Anti-Corruption and Anti-Money Laundering Laws.

79. Any waiver or consent granted under any amendment agreement and/or waiver notice between the Parties, in respect of the relevant provisions of the Shareholders Agreement shall also be deemed to be a waiver or consent under the corresponding clauses of this Articles of Association.

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "KPMG" at the top, "TECHNOLOGY" on the left, and "HONG KONG" at the bottom.

SCHEDULE A
LIST OF COMPETING PERSONS

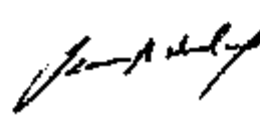

1. Computer Age Management Services Private Limited



A handwritten signature in cursive script is positioned to the left of a circular stamp. The stamp contains the text "KIN TECHNO" around the top inner edge and "HONG KONG" in the center.

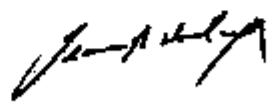

SCHEDULE B
AFFIRMATIVE CONSENT MATTERS

1. Making any change in the capital structure of the Company or any Subsidiary, including, but not limited to, the issued, subscribed or the paid up share capital of the Company, issuance or allotment of Equity Securities, creation of any new class of security, reclassifying any component of the Share Capital, any reduction or cancellation of capital pursuant to any allotment or issuance (including by way of a rights issue, bonus, preferential issue, private placement, splits or other corporate organization) of Equity Securities or grant of any options or other rights over shares, the capitalization of any reserves or share premia, repurchase or redemption or buyback of or alteration of any rights of any class of Equity Securities by the Company. *Provided that*, issuance of any Equity Securities pursuant to any QIPO undertaken in accordance with these Articles, the ESOP or Permitted Issuance shall not be considered to be an Affirmative Consent Matter.
2. incur or issue indebtedness in any form by the Company in excess of 4 times of the LTM (last twelve months) EBITDA of the Company (on a consolidated basis) as per the latest audited Financial Statements of the Company for the previous Financial Year, which shall include granting any loan, giving any guarantee, creation of any Encumbrance over any of the Assets of the Company, providing any security in connection with a loan to any other body corporate or person, or acquisition of, by way of subscription, purchase or otherwise, the shares or debt securities or equity securities of any company, body corporate or other incorporated or unincorporated entities / ventures (other than treasury investments), or the sale of any shares or debt securities or equity securities of any company, body corporate or other incorporated or unincorporated ventures by the Company.
3. Directly or indirectly: (i) acquire any interest in excess of 5% (five per cent) in any entity or Person; or (ii) acquire material assets of any entity or Person.
4. The incorporation or setting up of any Subsidiary, not being a wholly owned Subsidiary (including through acquisition) or the divestment in full or part of any Subsidiary, not being a wholly owned Subsidiary by the Company and/or any of its Subsidiaries.
5. The incorporation or setting up of any joint venture, partnership or affiliated company (including through acquisition) or the divestment in full or part of any joint venture or affiliated company or interests in partnerships by the Company and/or any of its Subsidiaries.
6. Permit any Subsidiary to issue securities to any Person other than the Company except pursuant to rights issue by such Subsidiary.
7. Any amendment to the Company's Articles or objects clause of the Memorandum, or the articles or objects clause of the memorandum of association (or equivalent) of a Material Subsidiary.
8. Any amendment to the key accounting policies being followed by the Company except where required by Applicable Laws.
9. Consenting, approving, commencing or taking any action to liquidate, dissolve or wind-up the operations of the Company and/or a Material Subsidiary (in each case, whether or not voluntary) or any restructuring or reorganization which has a similar effect or taking any steps in relation to the foregoing.
10. Sell, Transfer, lease or otherwise dispose of any property or assets of any Group Company that are in excess of 5% (five percent) of the net worth of the Company (as per the latest audited and consolidated Financial Statements of the Company available at the relevant time

**SCHEDULE C
INFORMATION REPORTS**

1. Unaudited and management certified annual Financial Statements within 60 (sixty) days of completion of each Financial Year.
2. Audited annual Financial Statements of the Company (on a consolidated basis) within 90 (ninety) days of the end of the relevant Financial Year and the related consolidated statements of income, statements of changes in Shareholders' equity and statements of cash flows of the Company and each of the Subsidiaries for such Financial Year, all in reasonable detail and stating in comparative form the figures as at the end of and for the previous fiscal year accompanied by an opinion of the external auditor of the Company and each of the Subsidiaries, which opinion shall state that all such Financial Statements and related consolidated statements have been prepared in accordance with Ind AS and that the auditor's opinion is not subject to any qualification resulting from a limit on the scope of the examination of the Financial Statements or the underlying data or which could be eliminated by changes in the Financial Statements or the notes thereto or by the creation of or increase in a reserve or a decreased carrying value of assets.
3. Unaudited and management certified quarterly (and year-to-date) Financial Statements including an income statement, a statement of cash flow and a balance sheet; a statement of capital expenditures, detailed break-down of working capital, an aging analysis of receivables and comparisons to budget within 30 (thirty) days of the end of the relevant quarter, and annual audited financials within 90 (ninety) days from the date of close of Financial Year. The Financial Statements should be accompanied by a report from the chief executive officer of the Company and a discussion of key issues and variances to the budget, if any, during the immediately preceding quarter.
4. Management information system information / key performance indicators (in a format agreed by the Board) / any reports (in a format agreed by the Board) within 20 (twenty) days from the end of each month.
5. Within 30 (thirty) days from the end of each quarter, a brief quarterly reports / operations update including a narrative describing each Group Company's progress during the prior quarter.
6. Annual Business Plan and Budget (including quarterly budget containing an income statement, a statement of cash flow, a balance sheet, a statement of capital expenditures and a detailed break-down of the working capital) and headcount, no later than 15 (fifteen) days prior to the beginning of each Financial Year.
7. Certified copies of the executed minutes of Board Meetings, meetings of Committees of the Board, and Shareholders' Meetings within 7 (seven) Business Days of the relevant meeting, along with the statutory compliance certificate placed before the Board from time to time.
8. Such other information regarding the condition or operations, financial or otherwise, of the Company as may be reasonably requested from time to time. It is hereby clarified that upon such request of information by any Shareholder or Nominee Director, the requested information shall be shared with all the Shareholders and the Nominee Directors, regardless of the identity of the Person who has made the request.
9. The Company shall also provide an update on statutory compliance including provident fund, employee state insurance corporation, service tax, goods and service tax, excise payments and all foreign investment related compliances that GA or the Investor may periodically request for.

Part B

1. The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company so far as they are not inconsistent with or repugnant to any of the Articles set out hereunder.

INTERPRETATION

2. Definitions and Interpretation:

2.1 In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context hereof:

"Act" means the Companies Act, 2013, to the extent notified, as amended from time to time and includes any re-enactment thereof, with all schedules and tables thereunder, as notified, with effect from the date of such notification in the official Gazette of India and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

"Alter" and "Alteration" shall include the making of additions, omission, insertion, deletion and substitutions.

"Applicable Law" or "Law" means, to the extent it applies to a Person, applicable provisions of all: (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, policies, notifications, guidelines or ordinances of any governmental Authority as applicable to such Person; (ii) governmental approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority.

"Articles", means these Articles of Association as originally framed or Altered from time to time and includes the memorandum where the context so requires.

"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.

"Beneficial Owner" means a Person whose name is recorded as such with a Depository;

"Board of Directors" or "Board", shall mean the board of Directors of the Company.

"Business" means the business of the Company and its subsidiaries and includes providing: (i) services of a registrar to an issue of securities or of a share transfer agent, and back office functions in relation thereto; (ii) transfer agency and fund accounting services to the asset management industry (including, but not limited to, mutual funds, alternate investment funds and insurance companies) and compliance, back office operations and data processing and analytics activities in relation thereto; (iii) central recordkeeping agency services for the pension industry; and (iv) any other business activities that the Company or the Subsidiaries may engage in from time to time.

"Bye Laws" means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

"Company Secretary" or "Secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act and these Articles.



The block contains a handwritten signature in black ink, which appears to be 'S. S. S. S. S.', and a circular stamp. The stamp is from 'KPMV TECHNOLOGIES PRIVATE LIMITED' and includes the text '100% INDIAN OWNED' and 'INCORPORATED IN INDIA'.

"Debenture" includes debenture, stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

"Depositories Act" means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment thereof including all the rules, notifications, circulars issued thereof and for the time being in force.

"Depository" means a depository as defined in clause (c) of sub-section (1) of section 2 of the Depositories Act, 1996.

"Director" means a director appointed to the Board of Directors of the Company.

"Document" includes summons, notice, requisition, order, declaration, return and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form

"Employees' Stock Option Plan" means the employee stock option plan as formulated and unanimously approved by the Board of Directors and shareholders of the Company, applicable inter alia to the employees, the Directors of the Company and its subsidiary companies.

"Equity Shares" means the equity shares of INR 10 (Indian Rupees ten) each, fully issued, subscribed and paid up equity share capital of the Company.

"Extra Ordinary General Meeting" means an extra ordinary general meeting of the Members duly called and constituted in terms of these Articles and the Act, and any adjournments thereof.

"GA" means GASF and GA SPV, collectively.

"GASF" means General Atlantic Singapore Fund Pte. Ltd., a company incorporated under the laws of Singapore and having its principal place of business at 8 Marina View, #41-04 Asia Square Tower 1, Singapore 018960.

"GA SPV" means General Atlantic Singapore KFT Pte. Ltd., a company incorporated under the laws of Singapore and having its principal place of business at 8 Marina View, #41-04 Asia Square Tower 1, Singapore 018960.

"Key Managerial Personnel", in relation to a company, means—

- (i) the chief executive officer or the managing director or the manager;
- (ii) the Company Secretary;
- (iii) the whole-time director;
- (iv) the chief financial officer; and
- (v) such other officer as may be prescribed under the Act

"KFin" or "The Company" or "This Company" means KFIN TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013, and having its Registered Office in the State of Telangana.

"Independent Director" in relation to the Company, means a Director other than a Managing Director or a Whole-time Director or a Nominee Director appointed to the Board subject to the fulfilment of the criteria prescribed under Section 149(6) of the Act and SEBI Listing Regulations.



"Kotak" means Kotak Mahindra Bank Limited.

"Meeting" or **"General Meeting"** means either an Annual General Meeting or an Extraordinary General Meeting

"Member", means every person whose name is entered in the Register of Members from time to time, as the holder of the Shares of the Company and includes every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of a Depository.

"Memorandum of Association" means the memorandum of association of the Company (as amended, substituted, replaced from time to time).

"Month" means a period of thirty days and a **"Calendar month"** means an English Calendar Month.

"Nominee Directors" means, collectively, the GA Directors, and the Kotak Directors, and **"Nominee Director"** means any one of them.

"Officer who is in default" shall have the same meaning as specified under Section 2 (60) of the Act.

"Ordinary Resolution" means ordinary resolution as stated in Section 114 of the Act.

"Person" includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.

"Record" includes the records maintained in the form of books or stored in computer or in such other form or medium as may be determined by Regulations.

"Register and index of beneficial owners" maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purpose of the Act and these Articles.

"Register of Members" means the Register of Member to be kept in pursuance to the provisions of the Act.

"Registered Office" means the registered office for the time being of the Company,

"Seal" means the Common Seal for the time being of the Company.

"SEBI" means the, Securities and Exchange Board of India.

"SEBI ICDR Regulations" means SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

"SEBI Listing Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"Security(ies)" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

"Shareholders" means the shareholders of the Company at the relevant time of reckoning, in accordance with the Act.



The block contains a handwritten signature in black ink, which appears to be 'Jyoti Chaudhary'. To the right of the signature is a circular stamp. The outer ring of the stamp contains the text 'FINTech LABS' at the top and 'Private Limited' at the bottom. In the center of the stamp, there is a date '11/01/2024' and some other illegible text.

"Shareholders' Agreement" or "SHA" means the identified Shareholders' agreement dated September 19, 2021 executed between GA, Kotak and the Company, as amended from time to time.

"Shares" means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.

"Share Capital" means the issued and paid-up Equity Share capital of the Company, on a fully diluted basis.

"Special Resolution" means special resolution as stated in Section 114 of the Act.

"The Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situate.

"Third Party" means any Person other than GA, Kotak or the Company, or any of their respective affiliates.

"Tribunal" means the National Company Law Tribunal constituted under Section 408 of the Act.

"Whole-time Director" includes a Director in whole time employment of the Company.

2.2 Interpretation

(i) Words importing the masculine gender include the feminine gender.

(ii) Words importing the singular number include the plural number.

(iii) Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meaning in these Articles.

(iv) Word and concepts not defined in these Articles shall have the same meaning as defined under Section 2 of the Act and Rules made there under, as amended from time to time. In (Regulation) Act, 1956 or the Securities and Exchange Board of India Act, 1992 or the Depositories Act such words shall have the meaning respectively assigned to it in those Acts as amended from time to time. In case any word or expression is not defined any of the above acts such words or expressions shall have the meaning respectively assigned to it in General Clauses Act, 1897 as amended from time to time.

(v) "Writing" shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form.

(vi) "Year" means the calendar year and "Financial Year" in relation to the Company means the period starting from 1st day of April and ending on the 31st day of March every year.

3. The marginal notes hereto shall have no effect on the construction hereof.

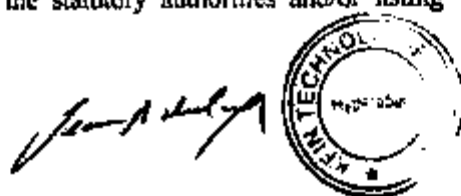
PUBLIC COMPANY

4. The Company is a public company within the meaning of the Act.

SHARE CAPITAL



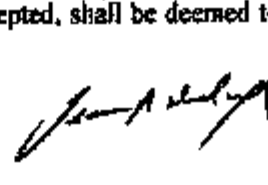

5. The authorized share capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in Clause V of the Memorandum of Association.
6. Subject to the provisions of the Act and these Articles, the Shares shall be under the control of the Directors who 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 and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting, to give to any Person or Persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit.
7. In addition to, and without derogating from the power for that purpose conferred on the Directors under these Articles, the Company in a General Meeting may, subject to the compliances of Sections 42 and 62 of the Act as the case may be and Rules issued there under, determine to issue further Shares out of the authorized but unissued share capital of the Company and may determine that any Shares shall be offered to such Persons (whether Members or holders of Debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such General Meeting shall determine and with full power to give any Person (whether a Member or holder of Debentures of the Company or not) option to be exercisable at such times and for such consideration as may be directed by such General Meeting and subject to such other provisions whatsoever as the case may be, stipulated by the General Meeting, for the issue, allotment or disposal of any Share.
8. Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in payment or part repayment of any property sold and transferred or for any services rendered to the Company in the conduct of its Business and any Shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up Shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act.
9. The Company be and is hereby empowered to issue Shares under the Employee Stock Option Plan subject to the provisions Section 54 of the Act and Rules issued thereunder, guidelines and regulations issued by SEBI and other laws as applicable.
10. The Shares shall be numbered progressively according to their several denominations.
11. The money (if any) which the Directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any Shares allotted by them, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such Shares, shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by such allottee accordingly.
12. If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the Share or his legal representative.
Subject to the provisions of these Articles, the Act, other Applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the Applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles.



13. Except when required by law or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any Person as holding any Share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) in equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share, or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
14. None of the funds of the Company shall be applied in the purchase of any Shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by provisions of the Act.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

15. Subject to the provisions of Section 61 of the Act, the Company may, by Ordinary Resolution in its General Meeting,
- (a) increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution;
 - (c) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (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;
 - (e) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;
 - (f) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person.
16. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,
- (a) its Share Capital;
 - (c) any share premium account.
17. Where at any time, the Company proposes to increase its subscribed capital by the issue/ allotment of further Shares, either out of the unissued or increased Share Capital, such Shares shall be offered
- (a) to Persons who, at the date of the offer, are holders of 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 following conditions, namely:
 - (1) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been

declined;

(ii) subject to the provisions of these Articles 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 clause (i) of Article 17 (a) herein above shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the Members and the Company;

(b) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or

to any Persons, if it is authorized by a Special Resolution, whether or not those Persons include the Persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash subject to Applicable Laws;

The notice referred above in Article 17(a)(i) shall be dispatched through registered post or speed post or through electronic mode or by courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the Issue.

18. 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 loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company.

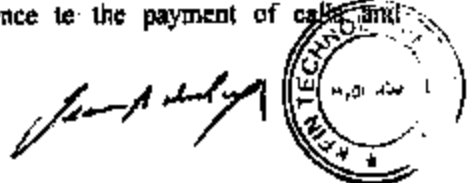
(1) Provided that the terms of Issue of such Debentures or loan include a term providing for raising of loan by a Special Resolution passed by the Company in a General Meeting.

(2) In the case of Debentures issued to, or loans obtained from the Government 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 the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

19. A further issue of Shares may be made in any manner whatsoever as the Board may determine including, but not limited to, by way of preferential offer or private placement, subject to and in accordance with the Act.

raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "KPM TECHNOLOGY" around the top edge and "PVT. LTD." around the bottom edge. In the center of the stamp, there is a date "14.01.2024".

installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise,

20. Subject to the provisions of the Act, any preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the preference Shares may, in accordance with the provisions of the Act.

The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.

21. The Company may, subject to the provisions of the Act, from time to time by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under Applicable Law:

- (i) the Share Capital;
- (ii) any capital redemption reserve account; or
- (iii) any securities premium account.

22. The right conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* herewith.

23. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.

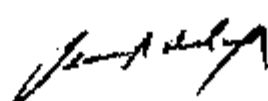

24. Except as required by Law, no Person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

25. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary.

26. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other Applicable Laws.

COMMISSION

27. The Company may, subject to the applicable provisions of the Act, at any time pay a commission to any Person in consideration of his/her subscribing or agreeing to subscribe or such Person procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares in or Debentures of the Company, but the rate of such commission shall not exceed the permissible rates under the provisions of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or Debentures or partly in the one way and partly in the other. The Company may also on any issue of Shares or Debentures, pay such brokerage as may be lawful.

LIEN

28. (i) That the fully paid Shares will be free from all lien. The Company shall have a first and paramount lien—
- (a) on every share (which shall also include Debentures for this Article) (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all Shares (not being fully paid Shares) standing registered in the name of a single Person, for all monies presently payable by him/her or his/her estate to the Company:

Provided that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.

- (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.

A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

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—

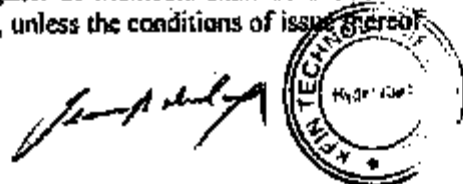
- (a) unless a sum in respect of which the lien exists is presently payable; or

until the expiration of fourteen (14) 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.

29. To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. 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.
30. 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. 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.

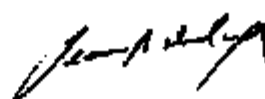
CERTIFICATES

31. Subject to Law, a Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the Beneficial Owner of such Shares.
32. Unless the Shares have been issued in dematerialized form in terms of Applicable Laws, every Person whose name is entered as a Member in the Register of Members shall be entitled to receive within 2 (two) months from the date of allotment, unless the conditions of issue thereof



otherwise provide, or within t (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 may be:

- (i) one certificate in marketable lots for all his/her Shares of each class or denomination registered in his name without payment of any charges; or
 - (ii) several certificates, if the Board so approves, each for one or more of his/her Shares, upon payment of twenty (20) rupees for each certificate after the first.
33. Every certificate shall be under the Seal and shall specify the distinctive numbers of Shares to which it relates and the amount paid-up thereon shall be signed by 2 (two) Directors or by a Director and the Company Secretary or some other Person appointed by the Board for the purpose.
34. In respect of any Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.
35. An application signed by or on behalf of the applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be acceptance of Shares within the meaning of these Articles and every Person who thus or otherwise accepts any Shares and whose name is on the Register shall for the purpose of these Articles be a Member.
36. Any Member of the Company shall have the right, without payment to one or more certificates in marketable lots, to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.
37. 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 certificates lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty (20) Rupees for each certificate, or such amount as may be fixed by the Board. 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 not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.
38. Every endorsement upon a Share certificate in favour of any transferee thereof shall be signed by such Person for the time being authorized by the Directors in that behalf.
39. Except as required by Law, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.



40. The Board shall comply with requirements of section 46 and prescribed rules made under the said Act relating to the issue and execution of Share certificates. The provisions of this Articles shall *mutatis mutandis* apply issue of certificates for any other Securities of the Company including Debentures (except where the Act otherwise requires).

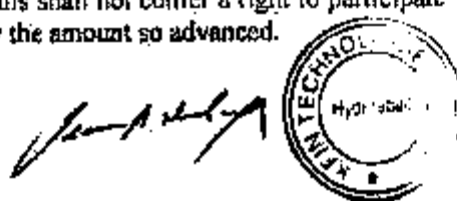
Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

CALLS

41. Subject to the provisions of the Act, 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:
42. Each Member shall, subject to receiving at least fourteen (14) 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/her Shares.
43. A call may be revoked or postponed at the discretion of the Board.

~~authorizing the call was passed and may exercise at the time when the resolution of the Board~~

45. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
46. (i) 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 such rate, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
47. (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 Articles 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.
48. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.



49. Any amount paid-up in advance of calls on any Share may carry interest but shall not entitle the holder of the Share to participate in respect thereof, in dividend subsequently declared.

The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.

50. The option or right to call on Shares shall not be given to any Person except with the sanction of the Company in General Meeting.

FORFEITURE AND SURRENDER

51. If any Member fails to pay the whole or any part of any call or installment, any money due in respect of any Shares either by way of principal or interest, on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other money as aforesaid remain unpaid, or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the Person (if any) entitled to the Shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

52. The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry of fourteen (14) 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.

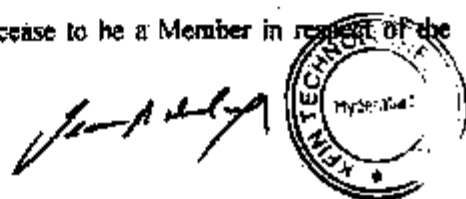
53. If the requirements of any such notice as aforesaid shall not be complied with, any of the Shares in respect of which such notice has been given, may, at any time thereafter but before payment of all calls or instalments, interest and expense and other monies due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

54. When any Shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.

55. Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

56. The Directors may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

57. Any Person whose Shares have been forfeited shall cease to be a Member in respect of the



forfeited Shares, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such Shares, at the time of the forfeiture together with interest thereon from the time of the forfeiture until actual payment, at such rates as the Directors may determine. The Directors may, and shall be under no obligation to do so, enforce the whole or a portion of the payment, as if it were a new call made at the date of the forfeiture.

58. 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.

The forfeiture of a Share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the Shares forfeited and all other rights incidental to such Shares, except those rights as are expressly saved by these Articles.

59. The Directors may, subject to the provisions of the Act, accept the surrender of any Shares from or by any Member desirous of surrendering them, on such terms as they think fit.

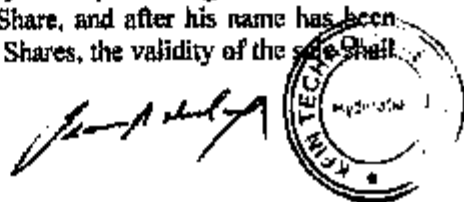
60. (i) For the purpose of enforcing the aforesaid lien on the partly paid-up Shares, the Board of Directors may sell the Shares, subject to the terms hereof, in such manner as they shall think fit. However, no sale shall be consummated, unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee, or other legal representatives as the case may be, and a default shall have been made by him or them in the payment of such sums payable as aforesaid, for a period of seven (7) days from the date of notice.

- (ii) To give effect to any such sale, the Board may authorize any Person to transfer the Shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the Shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the Shares sold, shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu of the sale to the purchaser or purchasers concerned.

61. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of the debts, liabilities or engagements of the defaulting Member and 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 such Member or the Person (if any) entitled by transmission to the Shares so sold.

62. A duly verified declaration in writing that the declarant is a Director, a manager or the Secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in such declaration, shall be conclusive evidence of the facts stated therein, as against all Persons claiming to be entitled to the Share.

63. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint a Person to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares so sold, and the Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposition thereof and the Person to whom such Shares are sold, re-allotted or disposed off, may be registered as the holder of the Share and he shall not be bound to see to the application of the consideration/purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Share, and after his name has been entered in the Register of Members in respect of such sold Shares, the validity of the sale shall

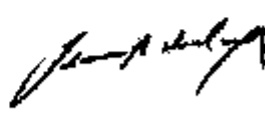

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "KPM TECH" around the perimeter and "KPM" in the center.

not be impeached by any Person.

64. Upon any sale, re-allotment or other disposal of the Shares, under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificates in respect of the said Shares to the Person or Persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

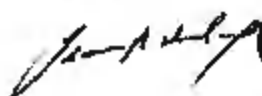
65. The Securities or other interest of any Member shall be freely transferable, provided that any ~~transfer or arrangement~~ between 2 (two) or more Persons in respect of transfer of Securities form as may be prescribed under the Act and in writing, and ~~all the applicable provisions of the~~ Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof. The Company shall also use a common form of transfer.
66. Every such instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.
67. Subject to the provisions of the Act, these Articles, any listing agreement entered into with any recognized stock exchange and any other Applicable Law for the time being in force, including the SEBI Listing Regulations, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares, whether fully paid or not, or any interest of a Member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either 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 the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company, and further, that the decision of the Board or any Persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/Debentures in whatever lot shall not be refused.
68. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is duly executed and is in the form as prescribed in 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.
69. If the Company refuses to register the transfer of any Share or transmission of any right therein the Company shall, within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor to the Person giving intimation of transmission, as the case may be, and thereupon the provisions of the Act shall apply.

70. No fee shall be charged by the Company for transfer of Shares or transmission of Shares or for registration of any Powers of Attorney, Probates, Letter of Administration or similar documents except in respect of issue of fresh Share Certificates in lieu of surrendered certificates for consolidation, splitting or otherwise.
71. A transfer of a Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be a valid as if he had been a Member at the time of the execution of the instrument of transfer.
72. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the Person depositing the same. The Directors may cause to be destroyed, all transfer deeds lying with the Company for a period as prescribed under the Act.
73. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder or the Listing Regulations, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

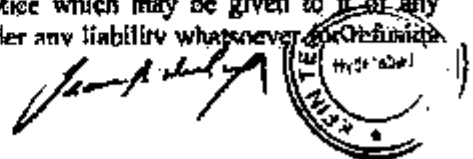
74. The Company shall maintain "Register of Members" in physical or electronic form and shall enter the particulars of every transfer or transmission of any Shares and all other particulars of Share as required by the Act in such register.
75. The Board of Directors may close the Register of Members or the register of Debenture holders or the register of other Security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by SEBI by an advertisement in a vernacular newspaper in the principal vernacular language of the district and having wide circulation in the place where the Registered Office of the Company is situated, and at least once in English language in an English newspaper circulating in that district and having wide circulation in the place where the Registered Office of the Company is situated and publish the notice on the website of the Company or in such other manner as may be required by the Act, Rules or Regulations in force.
76. The provisions of these Articles relating to maintenance of Register of Members and transfer of Shares shall *mutatis mutandis* apply to any other Securities including Debentures of the Company.
77. The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased Member, not being one of two or more joint holders shall be the only Persons recognized by the Company as having any title to the Shares registered in the name of such deceased Member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained proper evidence being as the Board may from time to time require, register the name of any Person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.
78. Subject to the provisions of Article 77 hereof, any Person becoming entitled to a Share in consequence of the death, or insolvency of any Member, upon producing proper evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either: to be registered as a Member in respect of such Shares, or to make such transfer of the Share as the deceased or insolvent Member could have made.



79. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register any such transmission until the same has been so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any such indemnity.
80. i) A nominee, upon production of such evidence as may be required by the Board, and subject to the provisions hereinafter provided, elect either:
- (a) himself/herself to be registered as holder of the Share; or
-
- holder, as the case may be, could have made.
- ii) If the nominee elects to be registered as holder of the Share himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased Shareholder.
- iii) A nominee, upon becoming entitled to a Share/ Debenture by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the original registered holder of the Share/ Debenture; except that he/she shall not, before being registered as a Member in respect of his Share or Debenture, be entitled in respect of such Share/ Debenture, to exercise any right conferred by Membership in relation to Meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself/herself or to transfer the Share and if the notice is not complied with by such nominee within ninety (90) days from the date of notice, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of such Share/Debenture, until the requirements of the notice have been complied with.

81. A Person entitled to a Share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
82. Every transmission of a Share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
83. The Company shall not charge any fee for registration of transfer or transmission in respect of Share or Debentures of the Company.
84. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of Persons having or claiming any equitable right title or interest (in or in such Shares), notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest of any Person or be under any liability whatsoever.

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "H. J. S. 1921" and "H. J. S. 1921" around a central point.

or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

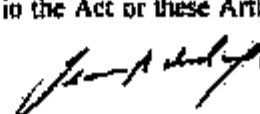

85. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including Debentures of the Company.

NOMINATION OF SHARES

86. i) Notwithstanding anything contained hereinabove, every Shareholder of the Company may at any time, nominate, in the prescribed manner, a Person to whom his Shares in the Company shall vest in the event of his death.
- ii) Where the Shares in the Company are held by more than one Person jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Shares in the Company, shall vest in the event of death of all the joint-holders.
- iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such Shares in the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Shares in the Company, the nominee shall, on the death of the Shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such Shares, to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner.
- iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares, to make the nomination to appoint in the prescribed manner, any Person to become entitled to Shares in the Company, in the event of his death, during the minority.

DEMATERIALISATION OF SECURITIES

87. (a) The Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any Share or whose name appears as the Beneficial Owner of Shares in the records of the Depository, as the absolute owner thereof.
- (b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the provisions of the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a Register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
- (c) Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the Shares, which are in dematerialized form.
88. **Securities in depositories to be in fungible form:**
- (i) All Securities held by a Depository shall be dematerialized and shall be in fungible form.
- (ii) Nothing contained in Sections 89 of the Act shall apply to a Depositor in respect of the Securities held by it on behalf of the Beneficial Owners.
89. **Section 45 of the Act not to apply:** Nothing contained in the Act or these Articles regarding

the necessity of having distinctive number for Securities issued by the Company shall apply to Securities held in a depository:

90. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the Beneficial Owner of the Shares can at any time opt out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of Shares.

91. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Shares.

92. **Rights of Depositories and Beneficial Owners:**

(i) Notwithstanding anything to the contrary contained in the Articles or any other law for the time being in force, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the Security on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.

(iii) Every Person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.

93. **Depository to furnish information:**

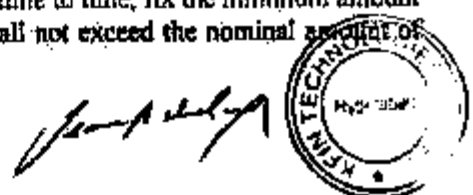
Notwithstanding anything in the Act or these Articles to contrary where Securities are held in a depository the records of Beneficial Ownership may be served by such depository on the Company means of electronic mode or by delivery of drives or discs any other mode as prescribed by Law from time to time.

94. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

95. Nothing contained in section 56 of the Act, shall apply to transfer of Securities effected by the transferor and the transferee both of whom are entered as Beneficial Owner in the record of the Company.

CONVERSION OF SHARES INTO STOCK

96. Where Shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the Shares from which the stock arose, might before the conversion, have been transferred, or as near thereto as circumstances admit, provided that, the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of Shares from which the stock arose.



97. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting and meetings of the Company, and other matters, as if they held the Shares from which the stock arose but no such privilege or advantage (except as regard dividends, participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

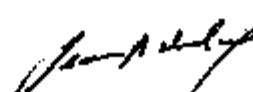

MODIFICATION OF RIGHTS

98. Subject to the provisions of these Articles, the Act, other Applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the Applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles.
99. If at any time the Share Capital is divided into different classes, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three fourths of the issued Shares of that class, or with the meeting of the holders of that class of Shares and all the provisions hereinafter contained as to General Meeting shall *mutatis mutandis* apply to every such meeting but so that the necessary quorum shall be at least two Persons holding at least one-third of the issued Shares of the class in question.

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

JOINT HOLDERS

100. Where two or more Persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions in the Articles:
- (a) The Company may be entitled to decline to register more than three (3) Persons as the joint holders of any Share(s).
 - (b) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share.
 - (c) On the death of any such joint holder the survivor or survivors shall be the only Person or Persons recognized by the Company as having any title to the Share but the Directors may require such evidence of deaths they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability in respect of the Shares held by him jointly with any other Person.
 - (d) Only the Person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such Share.
 - (e) Only the Person whose name stands first in the Register of Members as one of the joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share or

to receive (Documents) from the Company and any Documents served on or sent to such person shall be deemed service on all the joint holders.

- (f) Any one of two or more joint holders may vote at any Meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any Meeting personally or by proxy than that one of such Persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Shares shall be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the Meeting provided always that joint holders present at any Meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such Shares, several executors or administrators of a deceased Member in whose (deceased Member's) sole name any Share stands shall for the purposes of this sub-clause be deemed joint holders.

The provisions of this Article relating to joint holders of Shares shall mutatis mutandis apply to any other Securities including Debentures of the Company registered in joint names.

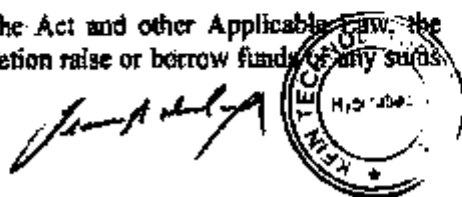
DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

101. (a) Notwithstanding anything herein contained, a Person whose name is at any time entered in the Register of Members of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the Person or Persons who hold the beneficial interest in such Share in such manner as may be required under the provisions of the Act.
- (b) A Person who holds a beneficial interest in a Share or a class of Shares of the Company, shall within the time prescribed under the Act after his becoming such Beneficial Owner, make a declaration to the Company specifying the nature of his interest, particulars of the Person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be required under the provisions of the Act.
- (c) Whenever there is a change in the beneficial interest in the Share referred to above, the Beneficial Owner shall within a period of thirty (30) days from the date of such change make a declaration to the Company in such form and containing such particulars may be required under the provisions of the Act.
- (d) Notwithstanding anything contained in the provisions of the Act and the Articles hereof, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
102. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act and rules there under or any other law for the time being in force, the Company may purchase its own Shares or other specified Securities.

103.

BORROWING POWERS

- (a) Subject to Sections 73, 179 and 180 of the Act and other Applicable Law, the Board may from time to time, at their discretion raise or borrow funds of any sums



The block contains a handwritten signature in black ink, which appears to be 'James A. Mwangi'. To the right of the signature is a circular official stamp. The text around the perimeter of the stamp reads 'KENYA COMPANY REGISTRAR'. In the center of the stamp, there is a date stamp that reads '11/01/2023'.

of money for and on behalf of the Company from the Members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.

(h) The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit.

(c) Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

GENERAL MEETINGS

104. Subject to the provisions of the Act, the Company shall, in addition to any other meeting, hold a General Meeting (hereinafter called "Annual General Meeting") at the intervals and in accordance with the requirement of the Act and no more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

105. All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings.

106. The Board of Directors may call an Extraordinary General Meetings whenever they think fit.

107. (1) The Board of Directors shall at the requisition made by such number of Members and in such manner, both prescribed under the Act call an Extraordinary General Meeting of the Company and the provisions the Act and the provisions of the Articles herein below contained shall be applicable to such Extraordinary General Meeting.

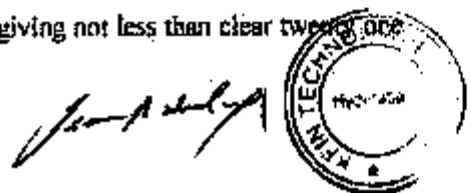
(2) The requisition shall set out the matters for the consideration of which the Meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.

(3) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) of Article 107 above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.

(4) If the Board of Directors do not, within twenty one days from the date of the receipt of a valid requisition in regard to any matter, proceed duly to call a Meeting for the consideration of those matter, on a day not later than forty five days from the date of the receipt of the requisition, the Meeting may be called by the requisitionists themselves within three months from the date of the requisition.

(5) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a Meeting shall be reimbursed to the requisitionists by the Company and any sum so repaid shall deducted from any fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the Meeting.

108. (1) A General Meeting of the Company may be called by giving not less than clear twenty one



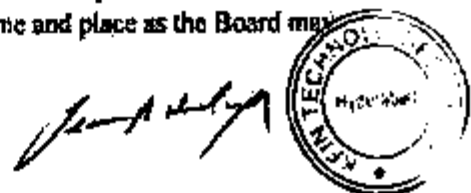
The block contains a handwritten signature in black ink, which appears to be 'J. P. Singh'. To the right of the signature is a circular stamp. The outer ring of the stamp contains the text 'KPMG TECHNOLOGIES PRIVATE LIMITED'. The inner part of the stamp contains the text 'REGISTERED OFFICE' and 'KPMG'.

days' notice in writing or by electronic mode in the manner set out under the Act.

- (2) However, the General Meeting may be called after giving a shorter notice (i.e. lesser than 21 days), if the consent is accorded thereto in writing or by electronic mode by not less than ninety-five percent of the Members entitled to vote at such General Meeting.
109. Every notice of a Meeting of the Company shall specify the place, the date, the day and the hour of the Meeting and shall contain a statement of the business to be transacted at such General Meeting. The notice shall also specify whether the Meeting called is an Annual General Meeting or Extraordinary General Meeting.
110. (1) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to:
- (i) the consideration of the financial statements including balance sheet and the profit and loss account statements and the reports of Board of Directors and the auditors.
 - (ii) the declaration of dividend.
 - (iii) the appointment of and the fixing of the remuneration of the auditors.
 - (iv) the appointment of Directors in the place of those retiring.
- (2) In the case of any other meeting all business shall be deemed special.
- (3) Where any item of business to be transacted at the Meeting consists of according approval of the Meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.
111. Notice of every Meeting shall be given to every Member of the Company, legal representative of any deceased Member or the assignee of an insolvent member, the auditors, every Director, in a manner prescribed under the Act and authorized by these Articles.
112. The accidental omission to give notice of any Meeting to or the non-receipt of any notice by any Member or to the other Person to whom it should be given shall not invalidate the proceedings at the Meeting or the resolutions passed thereat.
113. Upon requisition in writing of such number of Members as required in Article 107 hereof, the Directors shall duly comply with the obligation of the Company under the said Act relating to circulation of Members resolutions and statement.
114. No Annual General Meeting or Extraordinary General Meeting shall be competent to enter upon, discuss or transact any business, a statement of which has not been specified in the notice convening such Meeting, except as provided in the said Act.

PROCEEDING AT GENERAL MEETINGS

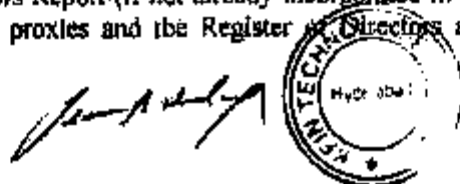
115. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
116. If within half an hour after the time appointed for the holding of a General Meeting, requisite quorum is not present, the Meeting, if convened on the requisition of Shareholders shall be cancelled and in any other case 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



The block contains a handwritten signature in black ink, which appears to be 'Juan A. ...'. To the right of the signature is a circular stamp. The text 'KINTECANO S.A. de C.V.' is written around the perimeter of the circle. In the center of the stamp, the word 'Director' is visible, along with some smaller, less legible text.

decide by providing the requisite notice to the Meeting as prescribed under Section 103 of the Act. If at such adjourned Meeting, a valid quorum is not present within half an hour, those Members present shall be a quorum and may transact the business for which the Meeting was called.

117. No business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place.
118. The Chairman of the Board Of Directors shall preside at every General Meeting. If there is no Chairman, or if at any Meeting he shall not be present within 15 minutes after the time appointed for holding such Meeting or is unwilling to act, the Vice-Chairman, or in the case of his absence or refusal, the Directors present may choose one of the Directors to be the Chairman, and in default of their doing so the Members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the Chair, the Members personally present shall choose one of the Member to be the Chairman.
119. No business shall be discussed at any General Meeting, except the election of Chairman whilst the Chair is vacant.
120. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such time not being later than forty eight hours from the time when the demand was made as the Chairman of that General Meeting may direct. Subject to the provisions of the Act, the Chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the Meeting on the resolution, on which the poll was taken.
121. The Chairman of the Meeting shall have power to regulate the manner in which the poll shall be taken. The result of the poll shall be deemed to be a decision of the Meeting on the resolution on which the poll was demanded.
122. The demand for a poll shall not prevent the continuance of a Meeting for transaction of any business other than the question on which the poll has been demanded.
123. A demand for a poll may be withdrawn at any time by the Persons who made the demand.
124. Where a poll is to be taken, the Chairman of the Meeting shall appoint such number of Persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed under the Act. The manner in which the Chairman of the Meeting shall get the poll/voting process scrutinised and report thereon shall be as per Companies (Management and Administration) Rules, 2014 and any amendment thereof.
125. At any General Meeting, a resolution put to the vote at the Meeting shall be decided by voting through electronic means (remote e-voting and e-voting at the Meeting venue) or such other mode as may be prescribed and applicable to the Company pursuant to the provisions of the Act & Rules referred therein and Listing Regulations.
126. At every Annual General Meeting of the Company there shall be laid on the tables the Directors Report and audited statement of Accounts, Auditors Report (If not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors and

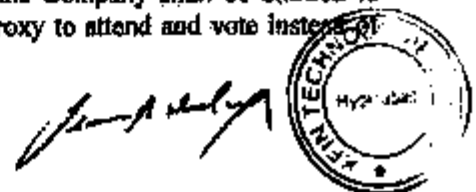


Managing Director's or Manager's Shareholding maintained under the Act. The Auditors Report shall be read before the Company in its General Meeting and shall be open to inspection by any Member of the Company.

127. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act by making, within thirty (30) days of the conclusion of each such Meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed by the Chairman of the same Meeting. Any such minutes kept as aforesaid shall be evidence of the
128. The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any Member without charge, subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act.

VOTES OF MEMBERS

129. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under a resolution.
130. (1) Subject to any rights or restrictions for the time being attached to any class or classes of Shares.—
- (a) on a show of hands, every Member present in person shall have one vote; and
 - (b) on a poll or in e-voting, the voting rights of Members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.
- (2) A Member may exercise his vote at a Meeting by electronic means in accordance with the provisions of the Act.
- (3) (i) 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- (4) 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. If any member be a minor, the vote in respect of his Share or Shares shall be by his legal guardian.
- (5) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (6) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his Shares in the Company have been paid.
131. Any Member entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another Person (whether a Member or not) as his proxy to attend and vote instead of



A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "KFIN TECHNOLOGIES PRIVATE LIMITED" around the perimeter and "Hyderabad" in the center.

himself but a proxy so appointed shall not have any right to speak at the Meeting.

132. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its Seal or be signed by an Officer or an attorney duly authorized by it.
133. The instrument of proxy shall be deposited at the office of the Company not less than forty eight (48) hours before the time for holding the Meeting at which the Person named in the instrument proposes to vote and in default, the instrument proxy shall not be treated as valid.
134. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.

DIRECTORS

135. Subject to the provisions of the Act, the number of Directors shall not be less than three (3) and unless otherwise determined by the Company in General Meeting more than fifteen (15). The Company may appoint more than fifteen (15) Directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.
136. The composition of the Board of Directors shall be subject to compliance with the applicable final listing and trading approvals from the stock exchanges on which the Equity Shares are, or are proposed to be, listed ("Listing Date") and subject to the approval of the Shareholders of the Company post listing through a Special Resolution at the first Shareholders' Meeting held by the Company post-listing of its Shares pursuant to an IPO:

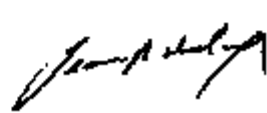

(1) GA shall have the right to nominate up to:

- 3.1.1 3 (three) Directors, in the event GASF and/or GA SPV is, or is deemed to be, the "promoter" (as defined under the SEBI ICDR Regulations) of the Company;
- 3.1.2 2 (two) Directors, in the event neither GASF nor GA SPV is, nor deemed to be, the "promoter" (as defined under the SEBI ICDR Regulations) of the Company, but holds (together with its affiliates) at least 26% (twenty six percent) of the paid up Share Capital; and
- 3.1.3 1 (one) Director, in the event neither GASF nor GA SPV is, nor deemed to be, the "promoter" (as defined under the SEBI ICDR Regulations) of the Company, but holds (together with its Affiliates) at least 7.5% (seven point five percent) but less than 26% (twenty six percent) of the paid up Share Capital.

(the Directors nominated by GA being the "GA Directors"); and

(2) Kevikurthy shall have the right to nominate 1 (one) Director, in the event Kotak (together with its Director nominated by Kotak being the "Kotak Director" and together with GA Directors, the "Nominee Directors").

(3) Any vacancy occurring with respect to the position of a Nominee Director, by reason of death, disqualification, resignation, removal, the inability to act or otherwise, shall be filled only by another nominee specified by the concerned Shareholder.

The rights of the concerned Shareholders to appoint a Nominee Director under this Article shall be exercisable by the relevant Shareholder by providing a written notice to the Company. Such notice shall also set out the existing Shareholding of such Shareholder and its Affiliate(s), if any, in the Company.

(4) The Board shall consist of at least 1 (one) non-executive Director, that may be appointed by the Board from time to time.

With effect from the Listing Date, Clause 25.3 and Clause 25.4.3(i) of the Shareholders' Agreement, shall be deemed to be incorporated in these Articles by reference.

137. The Company may agree with any financial institution or any authority or Person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such financial Directors shall not be required to hold any qualification Shares nor shall they be liable to retire by rotation.

138. Any trust Deed for securing Debenture, Debenture stock may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the Debentures or Debentures stock of some Person to be a Director of the Company and may empower such trustees or holders of Debentures or Debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification Shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

139. The Board of Directors may appoint a Person, not being a Person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director for a Director during his absence for a period of not less than three (3) months from India.

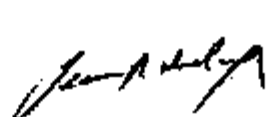

No Person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of this Act:

An Alternate Director shall not hold office for a period longer 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.

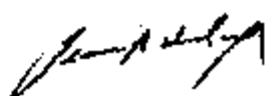
140. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors subject to the provisions of the Act.

Any Person so appointed shall hold office till such time, the original Directors would have held office, if the vacancy had not occurred.

141. Subject to the provisions of the Act, the Director shall have power at any time and from time to time to appoint a Person or Persons as Additional Director or Directors, Provided that any Person who fails to get appointed at a General Meeting, shall not be eligible for appointment as an Additional Director.

142. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that Meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Article.
143. The Company shall appoint such number of Directors as Independent Directors as may be required under the provisions of the Act and rules thereunder, if applicable. The candidates to be appointed as Independent Director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act. The manner of appointment of the Independent Directors to the Board shall be in accordance with the Act and rules thereunder or the SEBI Listing Regulations in force.
144. The Company shall appoint such number of women Directors as may be required under the provisions of the Act and rules thereunder.
145. A Director of the Company shall not be bound to hold any qualification Shares.
146. The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act.
147. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
 - (b) in connection with the Business of the Company.
148. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.
149. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.
150. 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.
151. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
152. (1) The Board of Directors, may from time to time appoint, subject to Section 196 and other applicable provisions of the Act, one or more of their body to be a Managing Director or a Whole-time Director of the Company either for a fixed term not exceeding five (5) years for which he or they is or are to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office subject to the terms of any agreement entered into in any particular case and appoint another in his/her place.
- (2) Subject to the provisions of any contract between him and the Company, the managing Director/ Whole-time Director, shall be subject to the same provisions as to resignation.



and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

(3) The Board may fix the remuneration of such Managing Directors and Whole-time Directors, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.

153. The continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.

accordance with the Section 169 of the Act, remove any Director, who has been sworn in as a Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

155. Subject to the provisions of Section 164 of the Act, a Person shall not be eligible for appointment as a Director of the Company, if —

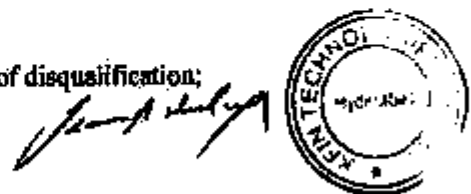
- (a) he is of unsound mind and stands so declared by a competent court;
- (b) he is an undischarged insolvent;
- (c) he has applied to be adjudicated as an insolvent and his application is pending;
- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months and a period of five (5) years has not elapsed from the date of expiry of the sentence;

Provided that if a Person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven (7) years or more, he shall not be eligible to

- (e) an order disqualifying him for appointment as a Director has been passed by a court or Tribunal and the order is in force;
- (f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six (6) months have elapsed from the last day fixed for the payment of the call;
- (g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five (5) years; or
- (h) he has not complied with sub-section (3) of section 152 of the Act; or
- (i) he has not complied with the provisions of sub-section (1) of section 165.

Notwithstanding anything contained in (d), (e), (g) aforesaid, the disqualifications referred to in those sub-Articles shall not take effect—

- i. for thirty days from the date of conviction or order of disqualification;



- ii. where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed off; or
- iii. where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed off.

156. No Person who is or has been a Director of a company which—

- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
- (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any Debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one (1) year or more;

shall be eligible to be re-appointed as a Director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

157. (1) Subject to the provisions of the Act, the office of a Director shall become vacant if:

- (a) he incurs any of the disqualifications specified in Section 164 of the Act;

Provided that where he incurs disqualification under sub-section (2) of section 164, the which is in default under that sub-section.

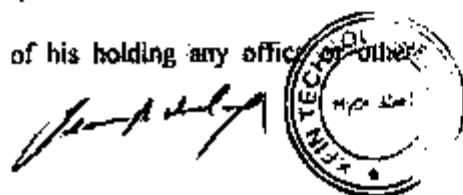
- (b) he absents himself from all the meetings of the Board of Directors held during the preceding period of twelve (12) months with or without seeking leave of absence of the Board;
- (c) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;
- (e) he becomes disqualified by an order of a court or the Tribunal;
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six (6) months;

Provided that the office shall not be vacated by the Director in case of orders referred to in clauses (e) and (f)-

- (i) for thirty days from the date of conviction or order of disqualification;
- (ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed off; or
- (iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed off.

- (g) he is removed in pursuance of the provisions of this Act; and

- (h) he, having been appointed as a Director by virtue of his holding any office or other



employment in the holding, subsidiary or associate company; ceases to hold such office or other employment in that company.

158. Subject to the provisions of the Act, a Director may resign his office at any time by providing a notice in writing addressed to the Company or to the Board of Directors.
159. Subject to the provisions of the Act and, the Articles hereof and the observant and fulfilment thereof, Directors (including Managing Director) shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, provided that the nature of his interest is disclosed by him/her as provided under Section 184 of the Act.
160. A Director, Managing Director, Manager or Secretary of the Company shall within fifteen (15) days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate, disclose to the Company, the particulars relating to his office in the other body corporate.
161. A Director or Manager shall give notice in writing to the Company of his holding of Shares and Debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for their purpose in conformity with provisions of the Act.
162. No Director of the Company and no related party shall hold any office or place of profit under the Company, or any subsidiary of the Company except as provided in and subject to the provisions of section 188 of the Act and rules made there under.
163. The Company shall observe the restrictions imposed by Section 185 of the Act on the Company with regard to grant of loan or Security and guarantee to and or behalf of Directors and any other Person in whom the Director is interested.
164. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible, the number of Directors, provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken in accordance with the Act.

RETIREMENT AND ROTATION OF DIRECTORS



The block contains a handwritten signature in black ink, which appears to be 'Rajesh Kumar', written over a circular stamp. The stamp is for 'KPM TECHNOLOGIES PVT. LTD.' and has 'MUMBAI' written in the center.

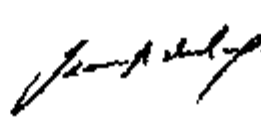
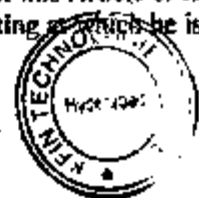
165. (a) Subject to the provisions of the Act, the period of office as Director in case of such Directors as may be determined by the Board, the present Directors, so far as their total number does not exceed one-third of the total number of Directors appointed or the total number which is permissible under the provisions of the Act, for the non-rotation shall not be liable to determination by retirement by rotation of Directors and their number shall not be taken into account in determining the retirement by rotation of Directors or the number of Directors to retire. However, in case their total number exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provision of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation. The Board of Directors shall take the required decision in this respect in the meeting first held immediately after the insertion of this Article and thereafter every time as and when the total number of Directors is increased or decreased.
- (b) The total number of permanent Directors inclusive of Directors referred to in sub clause (a) above and the aforesaid Managing Director or Managing Directors and or Whole-time Director or Whole-time Directors and Nominee Director appointed by the financial Institution shall not exceed one-third of the total strength of the Board of Directors of the Company or the number permissible for non-rotation of the Directors under the provisions of the Act as the case may be. However, in case their total number and/or along with the Directors stated in sub-clause (a) above, as the case may be, exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provisions of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when such situation arises.
- (c) Subject to sub-clauses (a) and (b) above, the Board of Directors shall have power to decide as to who out of the Directors should be the non-rotational Director/s.
- (d) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation shall retire from office.
- (e) Not less than two-third 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 save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- (f) The remaining Directors shall be appointed in accordance with the provisions of these Articles.
- (g) The expression "Retiring Director" means a Director retiring by rotation.
166. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between Person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the Meeting at which his reappointment is decided or his successor is appointed.
167. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.
168. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the Retiring Director or some other person

[Handwritten Signature]



thereto.

169. (1) Subject to the provisions of the Act and these Articles any Person who is not a Retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some Member intending to propose him has, at least fourteen (14) clear days before such Meeting, left at the Registered Office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with a deposit of such sum as may, from time to time, be prescribed by the law as Security deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors.
- (2) Every Person (other than a Director retiring by rotation or otherwise or a Person who has left at the office of the Company a notice under Sub-Clause (1) of this Article signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.
- (3) On receipt of the notice referred to in this Article the Company shall inform its Members of the Candidature of that Person for the office of a Director or of the intention of a Member to propose such Person as a candidate for that office by serving individual notice on Members not less than seven days before the Meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.
- (4) A Person other than;
- (a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
 - (b) an additional or Alternate Director, or a Person filling a casual vacancy in the office of a Director, appointed as Director or re-appointed as an additional or Alternate Director, immediately on the expiry of his term of office, or
 - (c) a Person named as Director of the Company under these Articles as first registered;
- shall not act as a Director of the Company unless he has within thirty (30) days of appointment signed and filed with the Registrar, his consent in writing to act as such Director.
170. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more Persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made, has first been agreed to by such Meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.
- (1) The Company may, subject to the provisions of the Act and these Articles remove any Director before the expiry of his period of office:
- (2) Special notice shall be given, of any resolution to remove a Director under this Article or to appoint some other Person in place of a Director so removed at the Meeting at which he is

removed.

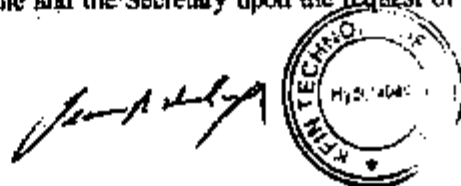
- (3) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the Meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company (not exceeding a reasonable length) and requests its notification to the Members of the Company, the Company shall unless the representation is received by it too late for it to do so; (a) in the notice of the resolution given to the Members of the Company state the fact of the representation having been made; and (b) send a copy of the representation to every Member of the Company and if a copy of the representation is not sent as aforesaid because it has been received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting. Provided that copies of the representation shall not be read out at the Meeting if, on the application either of the Company or of any other Person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his place by the Meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (2) of this Article 170. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (6) if the vacancy is not filled under Sub-Clause (5) it may be filled as casual vacancy in accordance with the provisions of the Act and all the provisions of the Act and the rules thereunder shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be reappointed as Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken:
- (a) as depriving a Person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
 - (b) as derogating from any power of the Company to remove a Director, which may exist apart from this Article 170.

MEETING OF THE BOARD

171. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Subject to the provisions the Act, the Board shall hold a minimum number of four (4) meetings in a year in such a manner that not more than one hundred and twenty (120) days shall intervene between two (2) consecutive meetings of the Board.

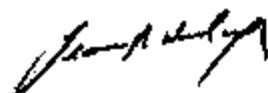

172. A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board.



Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (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.

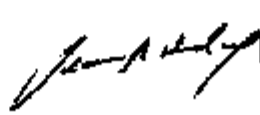
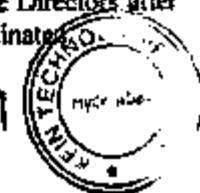
Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director shall be present at the meeting. In case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

173. Subject to the provisions of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained that one-third being rounded off as one) or two (2) Directors, present in person or attending through any type of electronic mode like video conferencing, whichever is higher, provided that where at any time the number of interested Directors exceeds, that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two, shall be quorum during such meeting. For the purposes of this sub-clause, interested Director means a Director within the meaning of Section 184(2) of Act. A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.
174. If within half an hour from the time fixed for holding a meeting of the Board, the quorum as specified above is not present, the meeting shall stand adjourned to the same day, time and place by two weeks unless otherwise agreed upon by the parties concerned, and if at such adjourned meeting of the Board the quorum as stated herein is not present within half an hour from the time fixed for holding the meeting, the Directors present shall constitute a valid quorum.
175. The Board shall elect one of its Directors to be the Chairman of the Board and also elect one of its Directors to be Vice-Chairman of the Board and the Board shall determine the period for which each of them is to hold such office.
176. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Vice-Chairman if present, shall be the Chairman of such meeting, and if the Vice-Chairman be not present, then in that case, the Directors shall choose one of their Member then present to preside at the meeting.
177. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally and all matters arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the Board, if any at such meeting shall not have second or casting vote.
178. Subject to the provisions of the Act and these Articles the Board may delegate any of their powers to a committee consisting of such Director or Directors of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfilment of the purpose of their appointment but not otherwise shall have the same force

and effect as it done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any Director or Directors of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same.

179. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law.
180. A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.
181. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
182. Committee may meet and adjourn as it thinks fit.
183. Matters arising at any meeting of a Committee shall be determined by a majority of votes of the members present unless otherwise stated in the Act.
184. In case of an equality of votes, the Chairman of the Committee shall not have a second or casting vote.
185. (1) Subject to the provisions of Section 174 of the Act, a resolution passed in writing by circular without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of sub clause (2) hereof, and the Act, be as valid and effectual as resolution duly passed at meeting of the Board or of a committee duly called and held.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee then in India (not being less in number than the quorum requisite for a meeting of the Board of the Committee as the case may be) and to all other Directors or Members of the Committee at their usual address in India by hand delivery, post, courier or prescribed electronic mode and has been signed, whether manually or by electronic mode or approved electronically through e-mail or any other permitted mode by majority of the Directors or members of the Committee as are entitled to vote on the resolution.
- (3) Subject to the provisions of the Act, statement signed by the Managing Director or other Person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be conclusive evidence of the facts stated therein.
186. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any Person acting, as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or Person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such Person had been duly appointed and was qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.





187. The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:
- (i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;
 - (ii) All orders made by the Board of Directors;
 - (iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;
 - (iv) in the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.
188. All such minutes shall be signed by the Chairman of the Concerned meeting or by the Person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.
189. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.
- (2) The Chairman of the Meeting may exclude at his absolute discretion such of the matters as are or would reasonably be regarded as defamatory of any Person, irrelevant, or immaterial to the proceedings or detrimental to the interests of the Company.

REGISTERS

190. (1) Company shall maintain all Registers as required by the Act or these Articles including the following, namely:
- (a) Register of Members;
 - (b) Register of Debenture Holders;
 - (c) Register of other Security holders;
 - (d) Register of Securities/ Shares bought back;
 - (e) Register of Charges;
 - (f) Register of Directors, Key Managerial Personnel;
 - (g) Register of loans, investments, guarantees and Securities;
 - (h) Register of Investments not held by the Company in its own name;
 - (i) Register of contracts, arrangements in which the Directors are interested;
 - (j) Such other statutory registers as may be prescribed under the relevant and applicable provisions of the Act, from time to time.
- (2) The said Registers, shall be kept open for inspection at the Registered Office of the

[Signature]



Company for such Persons as may be entitled thereto respectively under the Act and these Articles on such days and during such business hours as may be determined in accordance with the provisions of the Act these Articles and extracts therefrom shall be supplied to those Persons entitled thereto in accordance with the provisions of the Act and these Articles.

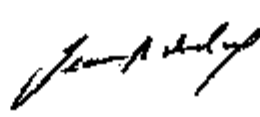

- (3) The Company may keep a foreign Register of Members in accordance with the provisions of the Act. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members. The Directors may from time to time, make such provisions as they may think fit in respect of the keeping of the branch Registers of Members and/or Debenture holders.

THE SEAL

191. The Board may provide a Seal for the purpose of the Company, and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal, if any, for the time being, and the Seal shall never be used except by or under the authority of the Directors or a committee of Directors previously given.
192. The common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one (1) Director the Secretary or such other Person as the Board may authorize for the purpose and such Director and Secretary or Person shall sign every instrument to which the Seal of the Company is so affixed in their presence. In absence of the Director of the Company, the common Seal of the Company shall be affixed by at least two Authorised Officers of the Company authorized in that behalf and such Authorised Officers shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

DIVIDENDS

193. The Company in General Meeting may subject to Section 123 declare dividends to be paid to Members, but no dividend shall exceed the amount recommended by the Board.
194. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members, such interim dividends of such amount on such class of Shares and at such times as it may think fit.
195. (i) Dividend shall be declared or paid by a Company for any financial year
- (ii) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the Business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit.
- (iii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

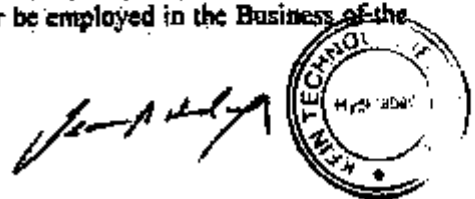



196. (i) Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of 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 Article 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 ~~from the date of issue~~ such Share shall rank for dividend accordingly.
197. 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.
198. (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.
199. 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.
200. Notice of any dividend, whether interim or otherwise that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.
201. No dividend shall bear interest against the Company. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any prescribed bank or post office, the Company shall, within such period as may be specified in the Act, transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the Shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by the law.

RESERVES AND CAPITALISATION OF PROFITS

202. 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 and pending such application may, at the like discretion, either be employed in the Business of the



Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit.

203. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize 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 203(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, 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) the sum aforesaid and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of un-issued 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 Article.

204. (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 capitalized 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.

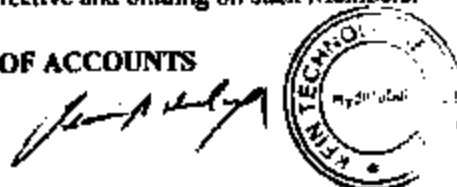
(ii) The Board shall have power—

(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 authorize 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 capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares.

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

ACCOUNTS AND INSPECTION OF ACCOUNTS



205. The Company shall keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any.

The Board of Directors may decide to keep all or any of the books of account aforesaid and other relevant papers at such other place in India as it may decide subject to the provisions of Section 128 of the Act and the Rules referred therein.

All the aforesaid books shall give a true and fair picture of the financial position of the Company.

206. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or, any of them, shall be open to the inspection of Members not being Directors and no Member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Company in General Meeting. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.
207. At every Annual General Meeting the Board shall lay before the Company, financial statements for the financial year (standalone) along with the reports thereto, prepared in accordance with the provisions of the Act so far as they are applicable to the Company.
208. In the event the Company is having subsidiary or subsidiaries, the Company, shall in addition to financial statements provided herein above prepare a consolidated financial statement of the Company and of all the subsidiaries of the Company which shall also be laid before the Annual General Meeting of the Company along with the standalone financial statements.
209. The Company shall comply with the requirements of the Act and make necessary arrangement for of Section 136 of the Act.

AUDIT

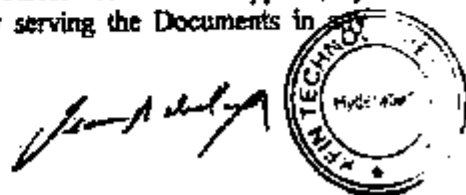
210. The appointment, removal, remuneration, rights, obligations and duties of the Auditor or Auditors shall be regulated by the provisions of the Act.

DOCUMENTS AND SERVICE OF DOCUMENTS

211. A Document (may be served or sent by the Company or to any Member either personally or by sending it by post to him at his registered address or at the address, if any within India supplied by him to the Company or by courier or by such electronic mode as may be prescribed under the Act.

Where a Document is sent by post, service of notice shall be deemed to have been effected in the case of a notice of a Meeting at the expiration of 48 hours after the notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

212. A Document may be served by the Company on the Persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post or such other permitted mode addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the Persons claiming to be so entitled or (until such as address has been so supplied) by serving the Document in any manner been so supplied) by serving the Documents in



manner in which the same might have been served if the death or insolvency has not occurred.

213. A Document may be given by the Company to the joint-holders of a Share by giving it to the joint-holder named first in the register in respect of the Share.
214. Subject to the provisions of the Act and these Articles, notices of the General Meetings shall be given:
- (i) to all Members of the Company as provided and in the manner authorized by these Articles;
 - (ii) to the Persons entitled to a Share in consequence of the death or insolvency of a Member.
 - (iii) to the Auditor or Auditors, Secretarial Auditor, if any, and Cost Auditor for the time being of the Company, in any manner authorized by these Articles.
 - (iv) to Directors of the Company
 - (v) to Debenture Trustee(s), if any.
215. Subject to the provisions of the Act any Document required to be served or sent by the Company on or to the Members or any of them, and not expressly provided for herein shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.
216. All notices to be given on the part of the Members to the Company shall be kept at or sent by registered post or courier or speed post to the Registered Office of the Company or may be sent by means of such electronic mode or other mode as may be prescribed from time to time

WINDING UP

217. Subject to the provisions of Chapter XX of the Act and rules made thereunder:
- a) 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.
 - b) 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.
 - c) 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.

SECRECY CLAUSE

218. No Member shall be entitled to inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the Business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the Members of the Company to communicate to the public.

INDEMNITY AND INSURANCE



219. Every officer, Director and Key Managerial Personnel of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
220. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL AUTHORITY

221. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.
222. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act and the SEBI Listing Regulations, then the provisions of the Act and the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act and the SEBI Listing Regulations, from time to time.



A handwritten signature in black ink is written over a circular stamp. The stamp has the word "KFINTECHNO" around the top inner edge and "2023-2024" in the center.