

ARTICLES OF ASSOCIATION¹

OF

JANA CAPITAL LIMITED

(Company limited by shares - registered under the Companies Act, 2013)

1. PRELIMINARY

The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall be applicable to this Company in so far as they are not inconsistent with any of the provisions contained in these Articles.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Articles, unless the context requires otherwise, the following words and expressions shall have the following meanings:

"2016 Shareholders Agreement" means the shareholders agreement dated February 11, 2016 executed between JFS, the Promoters, the Investors, the Other Shareholders, Badri Narayan Pulinja Client Rosehill Limited, CVCIGP II Employee Rosehill Limited, K.P. Samuel and Alwyn D'Souza as trustees of Growth Partnership II Ajay Tandon Co-Investment Trust and the Growth Partnership II Siva Shankar Co-investment Trust, GAWA Microfinance Fund I, India Financial Inclusion Fund, Tree Line Asia Master Fund (Singapore) Pte. Ltd., Alpha TC Holdings Pte. Ltd., Global Financial Inclusion Fund, Vallabh Bhanshali and Vallabh Bhanshali HUF.

"2016 Subscription Agreement" means the subscription agreement dated February 11, 2016 executed between JFS, the Promoters, the Investors, the Other Shareholders, Badri Narayan Pulinja Client Rosehill Limited, CVCIGP II Employee Rosehill Limited, K.P. Samuel and Alwyn D'Souza as trustees of Growth Partnership II Ajay Tandon Co-Investment Trust and the Growth Partnership II Siva Shankar Co-investment Trust, GAWA Microfinance Fund I, India Financial Inclusion Fund, Tree Line Asia Master Fund (Singapore) Pte. Ltd., Alpha TC Holdings Pte. Ltd., Global Financial Inclusion Fund, Vallabh Bhanshali and Vallabh Bhanshali HUF.

"Act" means the Companies Act, 2013 and the relevant provisions of the Companies Act, 1956, to the extent applicable from time to time.

"Activity" means the activity of making investments in Persons forming part of the Company Group.

"Adjustment Event" means any: (a) issue of new equity securities by the Company by way of capitalization of profits or reserves; (b) bonus issue of equity securities of the Company; or (c) consolidation, reclassification, sub-division, share split, combination or reduction of share capital of the Company or other analogous adjustment relating to the share capital by the Company (or any shares or stock derived therefrom).

¹The Articles of Association of the Company was restated by passing a special resolution by the shareholders at the Extra Ordinary General Meeting of the Company dated 10 September, 2016;
The Articles of Association of the Company was restated by passing a special resolution by the shareholders at the Extra Ordinary General Meeting of the Company dated 3 November 2017;
The Articles of Association of the Company was restated by passing a special resolution by the shareholders at the Extra Ordinary General Meeting of the Company dated 4 December 2017;

“Affiliate” means, in relation to any Person (the **“Subject”**), any Person controlled, directly or indirectly, by that Subject, any Person that controls, directly or indirectly, that Subject, or any Person under common control directly or indirectly with that Subject or, where the Subject is a natural Person, any Relative (as such term is defined in the Act) of such Subject and any Person controlled by such Person and/or his Relative. For the purpose of this definition:

- (i) **“control”** means the power to direct the management and policies of a Person, whether through the ownership of voting capital, by contract or otherwise;
- (ii) a holding or subsidiary company of any Person shall be deemed to be an Affiliate of that Person; and
- (iii) the Company shall be deemed not to be an Affiliate of any Investor.

“Articles” means these articles of association.

“Assignment and Assumption Agreement” means the assignment and assumption agreement substantially in the form set out in **Annex 3**.

“Big Four” means one of KPMG, Deloitte, PricewaterhouseCoopers or Ernst & Young.

“Board” means the board of directors of the Company and/or any duly constituted committee thereof from time to time.

“Business Day” means a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in Mumbai, Bangalore, India, Mauritius and Singapore.

“Closing” means the consummation of all transactions contemplated under the SAA.

“Closing Date” means the date of completion of all transactions contemplated under the SAA.

“Company” means Jana Capital Limited.

“Company and Promoters’ Warranties” means the representations and warranties provided by the Company and the Promoters under Clause 3.1 of the JCL SHA.

“Company Group” means the Company and any Person in which the Company has a direct or indirect interest and/or shareholding, except for JSFB⁵.

“Confidential Information” means information, in whatever form, relating to the business, services, affairs, operations, plans, performance, finances, clients, customers and counterparties of the Company for the time being confidential to it or treated by it as such, including marketing information, trade secrets (including, without limitation, technical data and know-how) and other intellectual property relating to the Company.

“Consent” means any consent, approval, clearance authorisation, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, authentication, designation, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any third party consent.

⁵Amended vide Special resolution passed at the EGM dated 29th March 2021. The earlier clause read as under:

“Company Group” means the Company and any Person in which the Company has a direct or indirect interest and/or shareholding but excludes JFS.

“Consideration Shares” means in aggregate, the 1,316,804 (one million three hundred and sixteen thousand eight hundred and four) Equity Shares acquired by the Major Investors (excluding QRG), under the terms of the SAA.

“Connected Person/Concern” of the Company means:

- (a) any company under the same management (as defined under Section 370 (1-B) of the erstwhile Companies Act, 1956) as the Company, including without limitation JUF, Janaadhar (India) Private Limited and Crossdomain Solutions Private Limited and Jana Urban Services for Transformation Private Limited;
- (b) any member, director, officer, key management personnel of the Company or any Affiliate of any of the foregoing;
- (c) the Promoters or any Affiliates of the Promoters;
- (d) the trustees and beneficiaries of any trust in which the Company, the Promoters or any Affiliate of the Promoters is either a trustee or beneficiary;
- (e) any director of the Company or of any holding or subsidiary company of the Company or of any Affiliate of the Company;
- (f) any trust in which any Promoter or any Affiliate of a Promoter is a trustee or beneficiary;
- (g) any director of any holding or subsidiary company of any Promoter or any Affiliate of the Promoters;
- (h) any Affiliate of the Company, or of a director referred to in (g) above (for the purposes of this definition, **“such director”**);
- (i) any firm or unlisted company in which the Company, the Promoters, any such director or any Affiliate or partner of any such director, Promoter or Affiliate is a partner, shareholder or director or exercises control or holds at least 5% (Five per cent) of the share capital or interest of such firm or unlisted company;
- (j) any listed company in which the Company, the Promoters, any such director or any Affiliate or partner of any such director, Promoter or Affiliate is a director or hold/s shares exceeding 5% (five per cent) of the paid-up equity share capital of such listed company; or
- (k) any company, the board of directors, managing director or manager whereof acts or is accustomed to act in accordance with the directions or instructions of the Board of Directors or any director of the Company, of the Promoters, or of any Affiliate.

“Consummation of the IPO” shall mean the receipt of final listing and trading approval from each of the Exchanges for the listing and trading of the JSFB Equity Shares pursuant to the IPO.[§]

“Contract” means any agreements, contracts, instruments, obligations, offers, legally binding commitments, arrangements and understandings (whether written or oral) including all loan agreements, indentures, all transactions for debt assignment and securitization, letters of credit (including related letter of credit applications and reimbursement obligations), mortgages, security agreements, pledge agreements, deeds of trust, bonds, notes, guarantees, surety obligations, warranties, licenses, franchises, permits, powers of attorney, purchase orders, leases, including any amendment, variation, termination or extension under or in respect of any of the foregoing.

[§]Inserted vide Special resolution passed at the EGM dated 29th March 2021.

“Debentures” means: (a) Indian rupee denominated, secured, rated, listed, redeemable non-convertible debentures issued by JHL, subscribed to by an affiliate of TPG in one or more tranches; and (b) Indian rupee denominated, secured, rated, listed, redeemable non-convertible debentures issued by JHL subscribed to by an affiliate of GIC in one or more tranches.

“ENAM” means Enam Securities Private Limited.

“Encumbrance” means any encumbrance including, without limitation, any claim, deed of trust, right of others, security interest, burden, title defect, title retention agreement, lease, covenant, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, bill of sale, option interest, proxy, beneficial ownership (including usufruct and similar entitlements), encroachment, public right, easement, common right, way leave, any voting agreement, interest, option, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, any adverse claim as to title, possession or use, any provisional or executorial attachment and any other interest held by a third party or any agreement, arrangement or obligation to create any of the foregoing and **“Encumber”** shall be construed accordingly.

“Equity Securities” means, in relation to the Company, equity shares of the Company, any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible preference shares, equity linked instruments, or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any shares of equity capital or other ownership interests of the Company (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration) and, for the avoidance of doubt, shall include the Consideration Shares, Subscription Shares.

“Equity Shares” means the ordinary fully paid-up equity shares of the Company having a face value of Rs. 10 (ten) each.

“Exchanges” means: (a) the BSE Limited (including any successor thereto); (b) the National Stock Exchange of India Limited (including any successor thereto); and (c) any internationally recognized stock exchange or quotation system acceptable to each of the Investors.

“Exit Date” means October 20, 2020.

“Exit Options” means the exit options available to the Major Investors as set out in Article 11.

“FATCA” means Sections 1471 through 1474 of the U.S. Internal Revenue Code as in effect on the date hereof, or any successor or amended version of these provisions that are substantially similar, and any regulations or authoritative guidance promulgated thereunder or an intergovernmental agreement (IGA) between the United States and another jurisdiction facilitating the implementation thereof or any law or other official guidance implementing such an intergovernmental agreement.

“Financial Investor” means any of the following:

- (a) institutional investors and if applicable, their sub-accounts;
- (b) funds (including equity, mutual fund, venture capital, hedge funds, bond, balanced, private equity, buy-out or any other investment style);
- (c) any Person that is set up to explicitly make financial investments or whose primary activity is to invest capital without any strategic participation; and/or
- (d) investment companies Controlled by any of the foregoing entities.

“Financial Year” means a financial year commencing on 1st April of a calendar year and ending on 31st March in the immediately succeeding calendar year.

“Fully Diluted Basis” means that the relevant calculation is to be made taking into account the total of all classes and series of shares of the Company outstanding combined with all options (including both issued and unissued) and all other Equity Securities, all on an "as if exercised" or "as if converted" basis.

“GAAP” means generally accepted accounting principles in India.

“GAWA 1” means GAWA Microfinance Fund I, a sub-fund of GAWA Microfinance Fund S.C.A. SICAR, a société en commandite par actions (S.C.A.), incorporated under the laws of Luxembourg and qualifying as a société d’investissement en capital à risque (SICAR) under the Luxembourg law of 15 June 2004 as amended relating to the investment company in risk capital, and whose registered office is at 20, rue de la Poste, L-2346, Luxembourg.

“GIC” means Caladium Investment Pte Ltd.

“Government Approvals” means any Consent of, with, to, from or by any Governmental Authority.

“Governmental Authority” means the Government of India, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof, any court, tribunal or arbitrator and any self-regulatory organisation.

“IFIF” means India Financial Inclusion Fund, a category 1 global business company incorporated under the laws of the Republic of Mauritius, having its registered office at Les Cascades, Edith Cavell Street, Port Louis, Mauritius.

“Investors” means ENAM, NHPEA, QRG, TPG and GIC collectively, and **“Investor”** means each of ENAM, NHPEA, QRG, TPG and GIC individually.

“IPO” shall mean an initial public offering by JSFB and the listing of the JSFB Equity Shares on the exchanges, in accordance with applicable Law.[§]

“IT Act” means the (Indian) Income Tax Act, 1961.

“JCL SHA” means the shareholders agreement dated February 11, 2016 executed between the Company, Promoters, Investors and Other Shareholders.

“JHL” means Jana Holdings Limited.

“JSFB” means Jana Small Finance Bank Limited (formerly known as Janalakshmi Financial Services Limited, a company incorporated in India, under the provisions of the Companies Act, 1956, having PA number AABCJ7024M. All references to JFS in the Articles should be read to mean JSFB.[§]

“JUF” means Jana Urban Foundation.

“Law” means and includes all treaties, statutes, enactments, acts of legislature or parliament, laws (including rules of equity), codes, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives applicable in India and all orders, decisions, decrees of any Governmental Authority, statutory authority, tribunal, board, court or recognised stock exchange and Governmental Approvals.

[§]Inserted vide Special resolution passed at the EGM dated 29th March 2021.

[§]“JFS” means Janalakshmi Financial Services Limited, being a public unlisted company, having PA number AABCJ7024M.

“Lead Manager” means an internationally recognized and reputable “bulge” bracket investment or merchant bank of high standing in the relevant markets where the Equity Shares are to be offered, appointed to act as lead manager of the QIPO, who is acceptable to each of the Investors holding at least the number of Equity Securities that represent the Minimum Equity Percentage.

“Liquidity Event” shall mean: (a) any event pursuant to which the Company receives any consideration, amounts or funds, including, without limitation, pursuant to any sale of substantial assets of the Company, liquidation or other dissolution of the Company, or in relation to or in connection with the equity securities of JHL held by the Company or the equity securities of JFS held by JHL (including without limitation pursuant to dividend distribution by JHL or sale of any equity securities of JHL held by the Company); (b) any sale of Equity Securities (in a single transaction or a series of connected transactions) pursuant to which the Preferred Investors are selling all the Equity Securities held by them, and JUF is selling all or part of the Equity Securities held by it pursuant to which JUF receives any amounts or funds (only to the extent that amounts or funds received by JUF are not being used for repayment of amounts due in relation to the Debentures) in each case, excluding a Transfer of Equity Securities inter-se the Major Investors; and/ or (c) any winding up, insolvency, bankruptcy or any other similar event of the Company pursuant to which the Shareholders of the Company receive any funds as distribution from the Company for such event.

“Litigation” means and includes any action, cause of action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending by or before any court, tribunal, arbitrator or other Governmental Authority.

“Losses” means all losses, claims, demands, liabilities, obligations, fines, expenses, royalties, Litigation, deficiencies, costs and damages (whether economic, absolute, accrued, conditional or otherwise and whether or not resulting from third party claims), including interests and penalties with respect thereto and out-of-pocket expenses, including reasonable attorneys’ and accountants’ fees and disbursements and in relation to the Indemnified Parties, shall include any diminution in the value of the securities of the Company and **“Loss”** shall be construed accordingly.

“Major Investors” means NHPEA, QRG, TPG and GIC collectively, and **“Major Investor”** means each of NHPEA, QRG, TPG and GIC individually.

“Minimum Equity Percentage” means at least 3% (three per cent) of the total issued and fully paid up share capital of the Company, on a Fully Diluted Basis.

“NHPEA” means North Haven Private Equity Asia Platinum Pte. Ltd.

“NOFHC” means Jana Holdings Limited.

“Non-Permitted Transferee” means any entity that is a 'small finance bank' as registered with the RBI and any of (including any Affiliates, which are not Financial Investors, of) SKS Microfinance Limited, Spandana Sphoorty Financial Limited, SHARE Microfin Limited, Grama Vidiyal Micro Finance (P) Ltd., Bharatiya Samruddhi Finance Ltd., Bandhan Financial Services Pvt. Ltd., Equitas Micro Finance India Private Ltd. and Ujjivan Financial Services Pvt. Ltd.

“Organisational Documents” means the articles of incorporation, certificate of incorporation, charter, bylaws, memorandum and articles of association, articles of formation, regulations, operating agreement, certificate of limited partnership, partnership agreement, and all other similar documents, instruments or certificates executed, adopted, or filed in connection with the creation, formation, or organisation of a Party, including any amendments thereto.

“Other Shareholders” means RS and VSR collectively, and **“Other Shareholders”** means each of RS and VSR individually.

“Permitted Transferees” with respect to:

- (a) NHPEA means (i) any Affiliate of NHPEA, (ii) any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, in which any member or subsidiary of NHPEA is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder, (iii) any other fund under the management of NHPEA or its Affiliates, (iv) any contributor to NHPEA or its Affiliates, and (v) any partners, members, directors, officers, employees or investors (either directly or indirectly through any investment partnerships of entities of such entity) who are distributees of investments held by an entity specified in clauses (ii) and (iii), pursuant to the bona fide liquidation of such entity in which securities held by such entity are distributed to such distributees;
- (b) QRG means any Affiliate of QRG;
- (c) TPG means (i) any Affiliate of TPG, (ii) any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, in which any member or subsidiary of TPG is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder, (iii) any other fund under the management of TPG or its Affiliates, (iv) any contributor to TPG or its Affiliates, and (v) any partners, members, directors, officers, employees or investors (either directly or indirectly through any investment partnerships of entities of such entity) who are distributees of investments held by an entity specified in clauses (ii) and (iii), pursuant to the bona fide liquidation of such entity in which securities held by such entity are distributed to such distributees;
- (d) GIC means (i) any Affiliate of GIC, (ii) any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, in which any member or subsidiary of GIC is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder, (iii) any other fund under the management of GIC or its Affiliates, (iv) any contributor to GIC or its Affiliates, and (v) any partners, members, directors, officers, employees or investors (either directly or indirectly through any investment partnerships of entities of such entity) who are distributees of investments held by an entity specified in clauses (ii) and (iii), pursuant to the bona fide liquidation of such entity in which securities held by such entity are distributed to such distributees.

“Person(s)” means any individual, sole proprietorship, unincorporated association, unincorporated organisation, firm, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority, business trust or trust or any other entity or organisation.

“Preferred Investor” shall mean TPG, GIC, NHPEA, QRG and ENAM.

“Promoters” collectively means RR and JUF and **“Promoter”** individually means RR or JUF.

“QIPO” means a qualified initial public offering of the Equity Shares by the Company in accordance with Article 11.3 and listing of the Equity Shares on any of the Exchanges in accordance with Law.

"**QRG**" means QRG Enterprises Limited.

"**RBI**" means the Reserve Bank of India.

"**Receivable Amounts**" means any amount: (A) in case of part (a) of the definition of Liquidity Event, received by the Company; (B) in case of part (b) of the definition of Liquidity Event, received by JUF (only to the extent that amounts or funds received by JUF are not being used for repayment of amounts due in relation to the Debentures); and (C) in case of part (c) of the definition of Liquidity Event, potentially to be received by the shareholders of the Company.

"**RR**" means Ramesh Ramanathan.

"**RS**" means Raghunath Srinivasan.

"**Representatives**" means, with respect to any Party, its accountants, financial advisers, financiers, counsels, consultants (including actuarial, and industry consultants), officers, directors, employees, agents and other advisors.

"**Reserved Matters**" means the matters specified in **Annex 1** of these Articles.

"**SAA**" means the share acquisition agreement dated February 11, 2016 executed between the Company, the Promoters, JFS, NHPEA; TPG and GIC (as amended from time to time).

"**Sale Shares**" means in aggregate, the 2,590,344 (two million five hundred and ninety thousand three hundred and forty four) equity shares of JFS acquired by the Company from each of the Investors, JUF and the Other Shareholders.

"**Secondary SPAs**" means the share purchase agreements between (i) JFS, TPG and TRG; (ii) JFS, TPG and GAWA 1; (iii) JFS, TPG and IFIF; (iv) JFS, QRG and TRG; (v) JFS, QRG and GAWA 1; (vi) JFS, QRG and IFIF; (vii) JFS, GIC and TRG; (viii) JFS, GIC and GAWA 1; (ix) JFS, GIC and IFIF; (x) JFS, NHPEA and TRG; (xi) JFS, NHPEA and GAWA 1; (xii) JFS, NHPEA and IFIF; (xiii) JFS, TPG and Vallabh Bhanshali and any ancillary documents thereto; and (xiv) JFS, GIC and Vallabh Bhanshali and any ancillary documents thereto; all dated on or about February 11, 2016.

"**SFB Business**" means the business of JFS of providing micro finance loans, individual loans predominantly to low-income groups and micro and small enterprises, mainly for income-generating activities in urban areas, and upon receipt of final approval from the RBI to commence operations as a small finance bank, basic banking activities of acceptance of deposits and lending to unserved and underserved sections including small business units, small and marginal farmers, micro and small industries and unorganised sector entities.

"**SFB Investors**" means the Investors, Client Rosehill Limited, CVCIGP II Employee Rosehill Limited, Growth Partnership II Ajay Tandon Co-investment Trust and the Growth Partnership II Siva Shankar Co-investment Trust, Vallabh Bhanshali, GAWA Microfinance Fund I, Global Financial Inclusion Fund, India Financial Inclusion Fund, Tree Line Asia Master Fund (Singapore) Pte Ltd, Alpha TC Holdings Pte Ltd and Vallabh Bhanshali HUF.

"**SFB SHA**" means the shareholders agreement executed between the Company, the Promoters, the Investors, JFS, NOFHC, Badri Narayan Piliinja, Client Rosehill Limited, CVCIGP II Employee Rosehill Limited, K.P. Samuel and Alwyn D'Souza as trustees of Growth Partnership II Ajay Tandon Co-Investment Trust, the Growth Partnership II Siva Shankar Co-investment Trust, Vallabh Bhanshali, India Financial Inclusion Fund, Tree Line Asia Master Fund (Singapore) Pte. Ltd., Alpha TC Holdings Pte. Ltd., Global Financial Inclusion Fund and Vallabh Bhanshali HUF, on June 09, 2016 (as amended from time to time).

"Shareholders" means JUF, the Other Shareholders and the Major Investors collectively, and **"Shareholder"** means JUF, each of the Other Shareholders and each of the Major Investors individually.

"SSAs" means a collective reference to the share subscription agreements dated on or about February 11, 2016 entered into by the Company and the Promoters, with each of: (i) ENAM, (ii) RS (iii) VSR and (iv) QRG.

"Subscription Shares" means in aggregate, the 1,387,377 (one million three hundred and eighty seven thousand three hundred and seventy seven) Equity Shares acquired by JUF, ENAM, the Other Shareholders and QRG, under the terms of the SSAs.

"Subsidiary / subsidiary" has the meaning given to such term in Section 2(87) of the Act and **"Subsidiaries"** will be construed accordingly.

"Surviving Agreements" has the meaning given to such term in the SFB SHA.

"Tax(es)" or **"Taxation"** means any central, federal, state, local or foreign income, alternative, minimum, accumulated earnings, personal holding company, franchise, share capital, profits, windfall profits, gross receipts, sales, use, value added, transfer, registration, transaction, documentary, recording, listing, stamp, premium, excise, customs, severance, environmental, real property, personal property, ad valorem, occupancy, license, occupation, wage, withholding, provident fund, insurance, gratuity, employment, payroll, social security, disability, unemployment, workers' compensation, withholding, dividend or other similar tax, duty, fee, contribution, levy, impost, assessment or other governmental charge or deficiencies thereof (including all interests, surcharges, fines and penalties thereon and additions thereto) due, payable, levied, imposed upon or claimed to be owed.

"Tax Authority" means any national, state or local authority, agency, department or organisation or instrumentality responsible for the administration or collection of the Taxes.

"Tax Proceeding" means and include suits, recovery proceedings, demands, claims, assessment proceedings (including in a representative capacity), re-assessment proceedings, block assessments, search, survey and seizure related proceedings, tax deduction at source related proceedings, interest or penalty related proceedings, rectification, stay of demand related proceedings, appeals (at any level) or similar actions.

"Tax Return" means any return, report, declaration, form, claim for refund or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"TPG" means TPG Asia VI SF Pte. Ltd.

"Transaction Documents" means the: (i) the JCL SHA; (ii) 2016 Subscription Agreement, (iii) 2016 Shareholders Agreement; (iv) Secondary SPAs;(v) SAA; (vi) SSAs and (vii) the SFB SHA.

"Transfer" includes any transfer, assignment, sale, disposal, lease, alienation, amalgamation, merger or creation of any Encumbrance, in each case whether voluntary or involuntary.

"TRG" means collectively (i) Client Rosehill Limited (formerly known as CVCIGP II Client Rosehill Limited), a company incorporated under the laws of Mauritius, having its principal place of business at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius; (ii) CVCIGP II Employee Rosehill Limited, a company incorporated under the laws of Mauritius, having its principal place of business at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius; and (iii) K.P. Samuel and Alwyn D'souza, individuals residing in India

and residing at Flat No. 4/C 804, Whispering Palms, Lokhandwala Township, Akurli Road, Kandivali (East), Mumbai 400 101 and Flat No. 201, D1/61, Navgraha, Poonam Sagar Complex, Mira Road (East), Thane 401 107, respectively, as trustees of the Growth Partnership II Ajay Tandon Co-investment Trust and the Growth Partnership II Siva Shankar Co-investment Trust.

“**VSR**” means V. S. Radhakrishnan.

“**Warranties**” means a collective reference to the Company and Promoters’ Warranties and the Investors’ Warranties and “**Warranty**” shall be construed accordingly.

2.2 In addition, the following terms shall have the respective meanings given to them in the corresponding Articles below:

Term	Article
Additional Consideration	3.8
Additional Payment	3.6
Balance Dilution Instruments	10.7
Base Payment	3.6
Buy-Back	11.4(a)
Buy-Back Notice	11.4(b)
Buy-Back Shares	11.4(b)
CFC	6.14
Compliance Officer	10(d)
Consenting Investors	11.2 (c)
Dilution Instruments	10.7
Distribution Method	9.9(ii)
Electing Investor	11.4(b)
Exercising Investor(s)	12.1
Expenses	4.12
FCPA	0
Final RBI Approval	10.23
GIC Director	4.1 (d)
green card holder	10.19(a)
Indemnifiable Amounts	4.12
Indemnified Director	4.12
Indemnified Parties	3.1

Term	Article
Indemnity Amount	3.5
Independent Directors	4.1 (f)
Investor Consent Notice	7.1
Investor Director	4.1
IRS	10.17
JCL Group Company	5.10
Liquidation Amount	9.9(i)
Major Investors' Shares	9.5
Mandated Sale	12.1
New Business	5.9
NHPEA Investor Director	4.1 (a)
NHPEA Regulatory Approval	0
Nomination and Remuneration Committee	4.8
OFAC	10.9.1
Outstanding Investor Shares	11.4(c)
PFIC	6.15
Pre-Emption Right	10.7
Promoter Directors	4.1 (e)
Proposal	5.10
QRG Investor Director	4.1 (b)
Regulation K	10.8.1
Relevant Persons	0
Sanctions	10.9.1
Secondary Sale	11.2 (a)
Secondary Sale Notice	11.2 (b)
Shareholders Meeting	8.2
Tax Service Provider	10.20(a)
TPG Investor Director	4.1 (c)
Transferee	9.2

Term	Article
Trigger Transaction	9.11
US Shareholders	6.14
Written Consent	8.2

3. INDEMNIFICATION

3.1 Indemnification by the Company

The Company hereby indemnifies and covenants and agrees to indemnify, defend and hold harmless, at any time and from time to time, each of the Investors and each of their respective Permitted Transferees, officers, directors, agents and employees, (the “**Indemnified Parties**”), from and against, and pay or reimburse the relevant Indemnified Party for any and all Losses, relating to or arising out of or in connection with:

- (a) any inaccuracy, misrepresentation or breach of any of the Company and Promoters’ Warranties;
- (b) any breach, default or violation of, or failure to fulfil any covenant, undertaking, obligation, agreement or un-waived condition under the JCL SHA by the Company, and/or, subject to Clause 3.7.1 (b) of the JCL SHA, by the Promoters; and/or
- (c) any default or gross negligence or wilful misconduct or fraud or breach of any Law on the part of the Company.

The Company and each Investor agree that the obligation of the Company to indemnify each Investor for any Loss under this Article shall arise solely upon either (i) any of the matters listed in this Article 3.1 resulting in an adverse impact on the profit and loss accounts of the Company for any Financial Year, including on account of the Company being required to make a provision for such an item / matter, provided however in such an event the Company will be required to indemnify the Investor(s) for the entire Loss suffered/ incurred by the Investor(s) and not just the amount for which a provision has been made in the profit and loss accounts of the Company for any Financial Year or which has resulted in an adverse impact in the profit and loss account of the Company for any Financial Year; or (ii) the establishment of Loss caused due to a breach of the Transaction Documents (including without limitation of the Company and the Promoters’ Warranties) by the Company or a Loss caused to the Investors arising from Article 3.1 (a), 3.1 (b) or 3.1(c)above, as determined by a court or an arbitrator (as applicable); whichever is earlier and the indemnity claim amount shall be paid to the Indemnified Party within 15 (Fifteen) Business Days of the event specified in sub clauses (i) and (ii) above or such additional time as may be required for obtaining Government Approvals necessary to make the indemnity payment. The Company acknowledges that for the purposes of calculating any interest awarded by the court or arbitrator, as applicable, on the indemnification amounts payable to such Investor, the relevant date shall be the date on which the Loss arose and not the date on which the court or arbitrator (as the case may be) determined the Loss.

3.2 Indemnification by JUF

3.2.1 JUF hereby indemnifies and covenants and agrees to indemnify, defend and hold harmless, at any time and from time to time, each of the Indemnified Parties from and against, and pay or reimburse the relevant Indemnified Party for any and all Losses, relating to or arising out of or in connection with:

- (a) any inaccuracy, misrepresentation or breach of any Company and Promoters’

Warranties or gross negligence or wilful misconduct or fraud or breach of any Law on the part of the Promoters; and/or

- (b) any breach, default or violation of, or failure to fulfil any covenant, undertaking, obligation, agreement or un-waived condition by the Promoters, under Clause 4.2, 6.1, 6.2, 6.5, 8.2, 8.3, 9.1, 9.3, 10.3.1, 10.3.2, 10.3.3, 10.4, 10.6.5, 10.10.1, 10.11.1, 10.11.12, 10.11.3, 10.11.4, 10.12, 10.17, 10.18, 11, 12, 13, 14.4 and 18 of the JCL SHA.

- 3.2.2 JUF and each Investor agree that the obligation of JUF to indemnify each Investor for any Loss under this Article shall arise solely upon either (i) any of the matters listed in sub-clauses (a) and (b) of Article 3.2.1 resulting in an adverse impact on the profit and loss accounts of the Company for any Financial Year, including on account of the Company being required to make a provision for such an item / matter, provided however in such an event JUF will be required to indemnify the Investor(s) for the entire Loss suffered/ incurred by the Investor(s) and not just the amount for which a provision has been made in the profit and loss accounts of the Company for any Financial Year or which has resulted in an adverse impact in the profit and loss accounts of the Company for any Financial Year; or (ii) the establishment of Loss caused due to a breach of the Transaction Documents (including without limitation of the Company and the Promoters' Warranties) by the Promoters or a Loss caused to the Investors arising from Article 3.2.1 (a) or 3.2.1 (b), as determined by a court or an arbitrator (as applicable); whichever is earlier and the indemnity claim amount shall be paid to the Indemnified Party within 15 (Fifteen) Business Days of the event specified in sub-clauses (a) and (b) above or such additional time as may be required for obtaining Government Approvals necessary to make the indemnity payment. The Promoters acknowledge that for the purposes of calculating any interest awarded by the court or arbitrator, as applicable, on the indemnification amounts payable to such Investor, the relevant date shall be the date on which the Loss arose and not the date on which the court or arbitrator (as the case may be) determined the Loss.
- 3.2.3 In the event that JUF does not pay to the Indemnified Parties the amounts due and payable by JUF under these Articles towards the indemnification of any Loss suffered by the Indemnified Parties, within 15 (Fifteen) Business Days from the date on which such payment is due to the Indemnified Parties, the Indemnified Parties may, at their sole discretion, demand such amounts from the Company and the Company hereby agrees and undertakes that the Company shall promptly upon demand by the Indemnified Party(ies) pay such amounts to them in full, which shall be treated as a discharge of JUF's obligation to pay such amount to the Indemnified Parties. Notwithstanding anything contained herein, it is clarified that in the event that the Indemnified Party makes a claim for Loss against JUF, JUF shall not pursue any claim, against, nor shall it seek damages or reimbursements or restitution from the Company in relation to the same.
- 3.3 The indemnification rights of the Indemnified Parties under these Articles are independent of, and in addition to, such other rights and remedies that the Indemnified Parties may have under Law, under these Articles, in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 3.4 It is acknowledged and agreed that the benefit of the representations and warranties and of the indemnities granted under this Article, shall extend also to any and all Losses in relation to any shares held by any Permitted Transferee to whom any Investor has transferred shares of the Company in accordance with the terms of these Articles.
- 3.5 The Company shall be under an obligation to duly gross up the amounts paid pursuant to this Article (such grossed up amount may be referred to hereinafter as the "**Indemnity Amount**") so that the amounts paid by the Company exclude the shareholding of the Indemnified Parties in the Company in the manner as stipulated below:

Indemnity Amount	<u>Claim amount paid</u>			X	100	X	relevant Indemnified Party's fully diluted percentage shareholding in the Company
	=	(100 – relevant Indemnified Party's fully diluted shareholding in the Company)					

For the purposes of this Article, the percentage shareholding of the Indemnified Parties in the Company shall be expressed as a number (and not a percentage). Thus, assuming that numeric one hundred (100) in the denominator of the formula above represents one hundred per cent (100%) shareholding of the Company, fifty (50) will represent fifty per cent. (50%) shareholding of the Company and similarly twenty (20) will represent twenty per cent. (20%) shareholding of the Company. To illustrate the formula mentioned above, if the percentage of Equity Shares held by the Indemnified Party, calculated on a Fully Diluted Basis is 10% (Ten Per Cent) of the Share Capital of the Company and the Loss to the Indemnified Party is for Rs. 100 (One Hundred Rupees), the payment to be claimed by the Investors from the Company shall be Rs. 111.11 (One Hundred And Eleven Rupees and Eleven Paise), which shall constitute Rs. 100 (One Hundred Rupees) towards the Loss and Rs. 11.11 (Eleven Rupees And Eleven Paise) as the gross up indemnity amount payable by the Company.

- 3.6 In respect of any matter in relation to which an Investor is entitled to be indemnified by the Company and/or JUF under these Articles, in the event the Company or JUF makes any payment (the “**Base Payment**”) to the Investors hereunder, the Company or JUF shall make a further payment (the “**Additional Payment**”) to the Investors so that the sum of the Base Payment and the Additional Payment shall, after deducting from such payments the amount of all Taxes required to be paid in respect of the receipt or accrual of such payments, be equal to the Base Payment. Notwithstanding the foregoing, no Person shall have the right to, nor shall it be paid, any reimbursement from the Company for any indemnity amount paid by it to the Indemnified Parties, if it is obliged to do so under this Article.
- 3.7 The Company and/or the Promoters shall apply for all Governmental Approvals, cooperate with the Governmental Authorities and take all reasonable steps required to obtain all such Governmental Approvals and shall provide requested information, as may be necessary to make the indemnity payments pursuant to the provisions of this Article.
- 3.8 Without prejudice to any of their other rights under these Articles, the Investors hereby agree that if the Company and/or JUF are unable to pay (including on account of Governmental Approvals being declined) to the Indemnified Parties any amounts due and payable to them pursuant to Article 3.6 or 3.7 by the Company and/or JUF pursuant to the indemnification rights of the Indemnified Parties hereunder, such amounts may be paid to the Indemnified Parties (at their sole option) by way of a transfer of Equity Shares of an equivalent value (such value to be determined by an independent valuer, chosen by the Investors from any one of the Big Four, to be the fair market value of such Equity Shares) to such Indemnified Parties *provided that* any monies expended by the Indemnified Parties to acquire such Equity Shares shall be grossed up to ensure that the sum of the monies representing the indemnification amount payable by the Company and/or JUF to the Indemnified Parties hereunder and the additional amount expended by them to acquire any Equity Shares in lieu of the receipt of the monies payable toward the indemnification of the Losses suffered by the Indemnified Parties (the “**Additional Consideration**”), shall, after deducting from such sum the Additional Consideration, be equal to the amount of the Loss suffered by the Indemnified Parties.
- 3.9 None of the Indemnified Parties shall be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same Loss under these Articles. However, it is agreed that any indemnity payment made to any Indemnified Parties or their Permitted Transferees, their respective officers, directors, agents or employees shall not relieve the Company and/ or JUF, as applicable, of their obligations to indemnify the other Indemnified Parties or their

Permitted Transferees, their respective officers, directors, agents or employees. For the avoidance of doubt, it is further clarified that the indemnification rights of each Indemnified Party is independent of the other and each Indemnified Party shall have the right to claim indemnity in accordance with these Articles irrespective of whether any Loss has been caused to or any claim has been made by other Indemnified Party.

- 3.10 The liability of the Company and JUF (to the extent that JUF is undertaking indemnification obligations) to indemnify the Investors as contemplated herein is joint and several.

4. DIRECTORS

- 4.1 #The Board shall at all times comprise a maximum of 12 (twelve) directors, of whom:
- (a) NHPEA shall be entitled to appoint and maintain in office 1 (one) director liable to retire by rotation (and to remove from office the director so appointed and to appoint another in the place of the director so removed from time to time) ("NHPEA Investor Director") for so long as NHPEA together with its Permitted Transferees holds, in the aggregate, at least the number of Equity Securities that represent the Minimum Equity Percentage;
 - (b) QRG shall be entitled to appoint and maintain in office 1 (one) director liable to retire by rotation (and to remove from office the director so appointed and to appoint another in the place of the director so removed from time to time) ("QRG Investor Director") for so long as QRG together with its Permitted Transferees holds the number of Equity Securities that represent the Minimum Equity Percentage;
 - (c) TPG shall be entitled to appoint and maintain in office 1 (one) director liable to retire by rotation (and to remove from office the director so appointed and to appoint another in the place of the director so removed from time to time) ("TPG Investor Director") for so long as TPG together with its Permitted Transferees holds the number of Equity Securities that represent the Minimum Equity Percentage;
 - (d) GIC shall be entitled to appoint and maintain in office 1 (one) director liable to retire by rotation (and to remove from office the director so appointed and to appoint another in the place of the director so removed from time to time) ("GIC Director") for so long as GIC together with its Permitted Transferees holds the number of Equity Securities that represent the Minimum Equity Percentage;
 - (e) JUF shall be entitled to appoint and maintain in office 2 (two) director liable to retire by rotation and to remove from office the directors so appointed and to appoint another in the place of the director so removed from time to time) ("Promoter Directors") for so long as JUF together with its Permitted Transferees holds the number of Equity Securities that represents the Minimum Equity Percentage; and
 - (f) the Board shall also appoint 2 (two) non-retiring independent directors ("Independent Directors").

(NHPEA Investor Director, QRG Investor Director, TPG Investor Director and GIC Director are referred to collectively as the "Investor Directors").

#Amended vide Special resolution passed at the AGM dated 15th Dec 2020. The earlier clause 4.1 read as under:

4.1 The Board shall at all times comprise a maximum of 8 (eight) directors, of whom:

(a) NHPEA shall be entitled to appoint and maintain in office 1 (one) non-retiring director (and to remove from office the director so appointed and to appoint another in the place of the director so removed from time to time) ("**NHPEA Investor Director**") for so long as NHPEA together with its Permitted Transferees holds, in the aggregate, at least the number of Equity Securities that represent the Minimum Equity Percentage;

(b) QRG shall be entitled to appoint and maintain in office 1 (one) non-retiring director (and to remove from office the director so appointed and to appoint another in the place of the director so removed from time to time) ("**QRG Investor Director**") for so long as QRG together with its Permitted Transferees holds the number of Equity Securities that represent the Minimum Equity Percentage;

(c) TPG shall be entitled to appoint and maintain in office 1 (one) non-retiring director (and to remove from office the director so appointed and to appoint another in the place of the director so removed from time to time) ("**TPG Investor Director**") for so long as TPG together with its Permitted Transferees holds the number of Equity Securities that represent the Minimum Equity Percentage;

(d) GIC shall be entitled to appoint and maintain in office 1 (one) non-retiring director (and to remove from office the director so appointed and to appoint another in the place of the director so removed from time to time) ("**GIC Director**") for so long as GIC together with its Permitted Transferees holds the number of Equity Securities that represent the Minimum Equity Percentage;

(e) JUF shall be entitled to appoint and maintain in office 2 (two) non-retiring directors and to remove from office the directors so appointed and to appoint another in the place of the director so removed from time to time) ("**Promoter Directors**") for so long as JUF together with its Permitted Transferees holds the number of Equity Securities that represents the Minimum Equity Percentage; and

(f) the Board shall also appoint 2 (two) non-retiring independent directors ("**Independent Directors**").

(NHPEA Investor Director, QRG Investor Director, TPG Investor Director and GIC Director are referred to collectively as the "**Investor Directors**").

- 4.2 No Person, other than the Major Investor appointing its respective Investor Director, shall have the power or right to remove and replace such Investor Director. To the extent permissible by Law, the appointment of the Investor Directors shall be by direct nomination by the relevant Investors and any appointment or removal under this Article shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing. If Law does not permit the Persons nominated by the relevant Investors to be appointed as a director or alternate director of the Company merely by such nomination, the Company, the Promoters, and the Investors shall ensure that the Board forthwith (and in any event within 7 (seven) Business Days of such nomination or at the next Board meeting, whichever is earlier) appoints such Person as a director or alternate director, as the case may be, of the Company and further that, unless the relevant Major Investor changes or withdraws such nomination, such Person is also elected as a director or alternate director, as the case may be, of the Company at the next general meeting of the shareholders of the Company. Each Party, in its capacity as shareholder of the Company, shall promptly exercise its Equity Shares bearing voting rights in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.
- 4.3 Notwithstanding that any Investor Director may be an independent director (as such expression is defined in any listing agreement which may be entered into at any time between the Company and the Exchanges), the Investor Directors shall not be construed or counted by the Company as independent directors for the purpose of determining the number of independent directors which the Company is required to have on its Board by any listing agreement.
- 4.4 Without prejudice to the above, the Company and each Party agree to exercise all powers and rights available to them so as to fix the number of directors in accordance with this Article 4 and to ensure that the Persons nominated by the relevant Investors are expeditiously appointed or removed (as the Investors may specify) as a director of the Company and the appointments and removals referred to in this Article 4 result in the Persons nominated/appointed or removed becoming or ceasing to be a director of the Company.
- 4.5 The Investor Directors shall not be required to hold any securities in the Company in order to qualify as a director of the Company.
- 4.6 In the event of equality of votes, the Chairman of the Board or of any shareholders meeting shall have a casting vote. The Promoters shall have a right to appoint one of the Independents Directors as the Chairman of the Board. However, for the avoidance of doubt, it is clarified that nothing in this Article shall in any manner prejudice, restrict or affect the rights of Major Investors as to the Reserved Matters or the matters set out in Article 7.
- 4.7 The Investor Directors shall be entitled to be a member of, or at the option of the relevant Major Investors, an invitee on all the existing and future committees of the Board. Notwithstanding anything herein to the contrary, the NHPEA Investor Director shall not under any circumstances be a member of any audit committee, any of the committees formed pursuant to Article 4.8 below, or any committee of the Board that

has the authority to make policy or other decisions that bind the Board or the Company.

- 4.8 In addition to all committees that the Board is required to constitute as per Applicable Law, the Board shall maintain a nomination and remuneration committee (“**Nomination and Remuneration Committee**”) and a committee to review all Contracts (and any defaults, disputes or claims thereunder) with Connected Persons/Concerns, which shall comprise of the Investor Directors and one Promoter Director; *provided, however*, that the NHPEA Investor Director may not serve as a member of the Nomination and Remuneration Committee or the committee to review Contracts with Connected Persons/Concerns.
- 4.9 Subject to the provisions of the Act, the relevant Investors shall be entitled to nominate an alternate director to their respective Investor Directors and the Board shall appoint such persons as alternate directors to the Investor Directors.
- 4.10 Subject to the relevant provisions of the Act, the Company shall bear and pay each Investor Director and the Independent Director all reasonable costs and expenses (including international air fares) incurred by them in order to attend shareholder, Board, committee and other meetings of the Company, or to otherwise perform their duties and functions as a director or member of any committee of the Board, as the case may be. The Investor Directors and the Independent Director shall also be entitled to all the rights and privileges of the other directors on the Board (excluding sitting fees which may be paid only to the Independent Directors).
- 4.11 The Company shall obtain and maintain director’s and officer’s liability insurance from an insurance company of repute in respect of the Investor Directors and the Independent Director of an amount acceptable to the Major Investors.
- 4.12 The Company hereby indemnifies and shall indemnify, defend and hold harmless at any time and from time to time each of the Investor Directors, the Independent Directors and/or any alternate directors to the Investor Directors (the “**Indemnified Director**”) who was or is party to any pending, threatened or completed action, Litigation or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director of the Company, or is or was a director of the Company serving at the request of the Company as a director of another company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise, to the fullest extent permitted by Law against all expenses, costs and obligations (including, without limitation, attorneys’ fees, experts’ fees, court costs, retainers, transcript fees, duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) (the “**Expenses**”), damages, judgments, fines, penalties, excise, Taxes and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties, excise, Taxes or amounts paid in settlement) actually incurred by the Indemnified Director in connection with such action, Litigation or proceeding (the “**Indemnifiable Amounts**”).
- a) If so requested by an Indemnified Director, the Company may advance to any Indemnified Director, or reimburse any Indemnified Director for, any and all Expenses incurred by the Indemnified Director.
 - b) If an Indemnified Director is entitled under any provision of the Transaction Documents to indemnification by the Company for some or a portion of the Expenses or other Indemnifiable Amounts in respect of a claim but not, however, for the total amount thereof, the Company shall indemnify the Indemnified Director for the portion thereof to which the Indemnified Director is entitled.
 - c) For purposes of the Transaction Documents, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that the Indemnified Director did not meet any particular standard of conduct or have any particular belief or that a court has determined

that indemnification is not permitted by applicable Law.

- d) The rights of the Indemnified Director hereunder shall be in addition to any other rights the Indemnified Director may have under the Transaction Documents, these Articles or otherwise. To the extent that a change in applicable Law permits greater indemnification by agreement than would be afforded currently under the Transaction Documents and/or these Articles, it is the intent of the Parties hereto that the Indemnified Director shall enjoy by these Articles the greater benefits so afforded by such change.
- e) Each Indemnified Director is expressly meant to be a third-party beneficiary of this Article 4.12.

4.13 The Promoters and the Company expressly agree and undertake that the Investor Directors and the Independent Directors shall be non-executive directors on the Board. The Investor Directors and the Independent Directors shall not be responsible for the day to day management or affairs of the Company and shall not be liable for any default or failure of the Company and/ or the Promoters in complying with the provisions of any applicable Laws, including but not limited to, defaults under the Act, or any Tax or labour laws of India. The Promoters and the Company expressly agree and undertake that the Investor Directors and the Independent Director shall not be identified as officers in default of the Company, or occupiers of any premises used by the Company or employers of the Company under applicable Laws. The Company and the Promoters agree that no Investor Directors shall be liable for any action taken in the course of his duties and responsibilities as a director.

- 4.14 @The Board of Directors shall appoint such person nominated by the debenture trustee in terms of clause(e) of sub-regulation(1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of following:
- I. Two consecutive defaults in payment of interest to the Debenture holders.
 - II. Default in creation of security for debentures.
 - III. Default in redemption of debentures.

@Inserted vide Special resolution passed at the 8th Annual General Meeting dated July 13, 2023

5 CORPORATE GOVERNANCE

- 5.1 The Board shall meet as necessary to discharge its duties, but in any case in accordance with the Act. At least 7 (seven) Business Days' notice of each Board (or committee of the Board) meeting shall be given to each director (or member) prior to such meeting or such shorter period as the directors on the Board (or committee of the Board), including the Investor Directors may agree. The agenda for each Board (or committee of the Board) meeting and all papers connected therewith and/or proposed to be placed or tabled before the Board (or committee of the Board) shall be circulated at least 7 (seven) Business Days (or such shorter period as the directors on the Board (or the committee of the Board), including the Investor Directors may agree) prior to such meeting, together with the notice, and no items save and except those specified in the agenda may be discussed at any Board (or committee of the Board) meeting, except with the prior written consent of each Investor Director. Meetings of the Board (or committee of the Board) may be held at any place which has been designated in the notice of the meeting or at such place as may be approved by the Board.
- 5.2 The quorum for a meeting of the Board (or committee of the Board) shall be one-third of all directors or committee members, as applicable, (any fraction contained in that one-third being rounded up to one) or two directors, whichever is higher (including any one of the 2 (two) Promoter Directors, present throughout the meeting, unless otherwise agreed with the Promoters' consent).
- 5.3 Members of the Board or any committee thereof shall be afforded the opportunity to, and may participate in a meeting of the Board or such committee by means of telephone

conference (if permitted by applicable Law), video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other. The participation in the meeting without interruption in communications pursuant to this provision shall, unless prohibited by applicable Law, constitute presence in person at such meeting.[§]

[§]Amended vide Special resolution passed at the AGM dated 15th Dec 2020. The earlier clause 5.3 read as under:

5.3 Members of the Board or any committee thereof shall be afforded the opportunity to, and may participate in a meeting of the Board or such committee by means of telephone conference (if permitted by applicable Law), video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other. The participation in the meeting without interruption in communications pursuant to this provision shall, unless prohibited by applicable Law, constitute presence in person at such meeting. However, each director of the Company must attend at least 1 (one) meeting of the Board physically in every Financial Year.

- 5.4 No resolution shall be deemed to have been duly passed by the Board by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors of the Company (including the Investor Directors) and has been approved in writing by them or by a majority of such of them as are entitled to vote on the resolution. Provided however that if the resolution proposed to be passed by circulation pertains to or includes a Reserved Matter, then such circular resolution shall be valid and effective only if the Major Investors have provided their consent in accordance with the provisions of Article 7 hereto.
- 5.5 The Company shall cause the convening of management meetings between the Promoters and the Major Investors at least once every 45 (forty five) days and at least 8 (eight) times a year to discuss **(a)** operating and financial performance of the Company Group; **(b)** development and implementation of overall strategy of the Company and the Company Group, including, without limitation, review of business plan of the Company Group; and **(c)** mergers, acquisitions, joint ventures, strategic and financial investments including identification and evaluation of targets and opportunities. Further, these management meetings shall have appropriate invitees from the Company Group.
- 5.6 Subject to Article 5.8, no meeting of the shareholders of the Company shall be held unless at least 21 (twenty one) days' prior written notice of that meeting has been given to each shareholder of the Company, as per the provisions of the Act. In the general meetings of the shareholders of the Company, only such agenda shall be placed, discussed and decided by the shareholders of the Company as is specified in the notice to the shareholders of the Company.
- 5.7 All matters arising at a meeting of the shareholders of the Company shall be decided through a poll. It is clarified that the shareholders of the Company shall exercise their votes at a meeting of the shareholders based on their respective equity shareholding percentage of the Company, calculated on a Fully Diluted Basis. The quorum for a meeting of the shareholders of the Company shall be as prescribed under the Act.
- 5.8 Subject to the provisions of the Act, any meeting of the shareholders of the Company may be held at shorter notice, provided the consent of all the Major Investors is obtained for the same.
- 5.9 Subject to the terms of Article 5.10, any new line of business that is similar or related to the SFB Business ("**New Business**") shall be conducted solely through JFS unless JFS is prohibited from undertaking the New Business by the RBI.
- 5.10 If the Company or any other entity in the Company Group proposes to commence a New Business ("**Proposal**"), the Proposal shall first be placed before the shareholders of JFS. If QRG, TPG and GIC give their consent to a Proposal as regards JFS:
- a) but the New Business cannot be commenced by JFS as a result of the dissent of the other SFB Investors or on account of disapproval of board of directors of JFS;
 - or

- b) JFS does not commence the New Business within 120 days of its board of directors having approved the Proposal following receipt of the consent of the relevant shareholders,

the New Business may be conducted by the Company or any other entity in the Company Group (other than JFS) (“**JCL Group Company**”). In case of Article 5.10b), the SFB Investors shall have a right to participate in the New Business undertaken by the JCL Group Company in such proportion as is pro rata to their *inter-se* shareholding in the Company and on the same terms and conditions as the shareholders of the JCL Group Company.

- 5.11 Not less than 51% of the shareholding of the Company shall be held by residents. Further notwithstanding the above provisions of Article 4.1, resident shareholders shall have the power to appoint majority of directors on to the Board of the Company. Any action taken, or any amendment of Articles of the Company that would be in conflict of the provisions of Article 5.11 shall be deemed void.

6 INFORMATION RIGHTS

The following information shall be provided by the Company to Investors, subject to any restrictions under Applicable Law.

- 6.1 The Company shall maintain true books and records of account in which full and correct entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with GAAP, and shall set aside on its books all such proper accruals and reserves as shall be required under GAAP. The Company shall provide to and the Promoters shall fully and timely cooperate in providing to the Investors and to any director on the Board, such information as they may request, from time to time, including without limitation, with respect to the Company Group:
 - a) as soon as available, but in any event within 120 (one hundred and twenty) days after the end of each Financial Year, a copy of the audited consolidated and stand-alone balance sheets of the Company Group as at the end of such Financial Year and the related consolidated and stand-alone statements of income, statements of changes in shareholders’ equity and statements of cash flows of the Company Group for such Financial Year, all in reasonable detail and stating in comparative form the figures as at the end of the relevant Financial Year and for the previous Financial Year accompanied by an opinion of the external auditor of the Company Group, which opinion shall state that such auditor’s audit was conducted in accordance with GAAP and that it 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; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein;
 - b) as soon as available, but in any event within 60 (sixty) days after September 30 in each Financial Year of the Company Group, a copy of the audited consolidated and stand-alone balance sheets of the Company Group as at the end of such period of the Financial Year and the related consolidated and stand-alone statements of income, statements of changes in shareholders’ equity and statements of cash flows of the Company Group for such period, all in reasonable detail and stating in comparative form the figures as at the end of the relevant period and for the previous Financial Year accompanied by an opinion of the external auditor of the Company Group, which opinion shall state that such auditor’s audit was conducted in accordance with GAAP and that it 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; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein;

- c) as soon as available, but in any event not later than 30 (thirty) days after the end of each quarter of a Financial Year of the Company Group, the quarterly MIS statement / management review stating the revenue of the Company Group for the concerned quarter, the unaudited balance sheet, profit and loss account and cash flow statements of the Company Group for such quarter detailing key financials of the Company Group and a statement of the key operational performance indicators and statistics at the end of such quarter, in a form reasonably satisfactory to the Investors. The Investors shall also have the right to require this information on a monthly basis and the Company shall be obligated to provide such information promptly;
 - d) as soon as available, but in any event not later than 45 (forty five) days prior to the end of each Financial Year of the Company Group, an annual budget for the next Financial Year including operating and capital budgets and such other information requested by the Investors. The annual budget and/or business plan shall also include product wise business plans, which shall together form the consolidated Business Plan for the Company Group;
 - e) minutes of meetings of the Board, its committees and of the shareholders of the Company Group within 7 (seven) days of the occurrence of such meetings;
 - f) promptly, copies of all documents and other information regularly provided to any other security holder of the Company Group, including any management or audit or investigative reports provided to any other security holder;
 - g) promptly, such additional information and explanation of any event or development at the Company Group which has a significant impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Company Group; and
 - h) other relevant material information not set forth above including annual business plans, capital expenditure budgets and management reporting information not set forth above; and
 - i) details of any event of force majeure or any other event which could have or has resulted in a Material Adverse Effect..
- 6.2 Any other information requested by any of the Investors shall be provided promptly to such Investors by the Company and/or the Promoters.
- 6.3 The relevant Investors may, at any time, require that the information referred to in this Article 6 be provided to their respective Investor Directors, their Permitted Transferees or any partners or investors of or in such Permitted Transferees, in place of or in addition to the relevant Investors. The Investors will be entitled to share information received from the Company with their Affiliates and Permitted Transferees and all partners and investors in such Permitted Transferees. The Investors may also share such information to the extent they are required to do so by any Government or Governmental Authority (Indian or any relevant foreign equivalent) or under any Law (Indian or any relevant foreign equivalent).
- 6.4 In the event of listing of the Equity Shares, the Company shall provide information to the Investors in accordance with this Article 6, subject to any restrictions under Applicable Law (including under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).
- 6.5 Subject to Article 14 (*Confidentiality*) and to the extent that it is not prohibited by applicable Law, the Company shall give full access to each of the Major Investors any

any Permitted Transferee to whom such Major Investor has transferred shares in accordance with the terms of these Articles, and their respective authorized Representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect (at the relevant Major Investor's cost) all properties, assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company Group, and to discuss and consult its respective business, actions plans, budgets and finances with the directors and executive officers of the Company Group, upon the receipt of reasonable prior notice. The Company and Promoters shall procure the consent of any other Persons that may be required for this purpose.

- 6.6 The Company shall periodically report to the Board, an update on the performance of the business of the Company Group by the provision of all such data and information as may be required for this purpose.
- 6.7 The Company will confirm with NHPEA once each Financial Year, upon the receipt of 7 (seven) Business Days' notice, the following:
- a) that the Company Group has no credit relationships with NHPEA and/or its Permitted Transferees, or if they do have a credit relationship with NHPEA and/or its Permitted Transferees, the nature of the relationship, the amount of credit extended and the entity extending the credit; and
 - b) that the Company Group and NHPEA and/or its Permitted Transferees do not market the other's products/services to their respective customers.
- 6.8 The Company will confirm with the Major Investors once each Financial Year, each Investor's shareholding in the Company Group.
- 6.9 The Company shall, at the end of every Financial Year, issue to the Major Investors a certification in the form annexed at **Annex 2** of these Articles.
- 6.10 Further, each of the Major Investors shall be entitled to receive information required by it, in respect of the Company and the Company Group, in relation to the following:
- a) risk assets, exposure to market risk, liquidity management, operations, internal controls;
 - b) legal and operational risk, and conformance to management policies;
 - c) reports on risk assets sufficient to permit an appraisal of credit quality and assessment of exposure loss, and for this purpose, full information on the condition of material borrowers;
 - d) reports on operations and controls including internal and external audits of branch(es) of the Company Group; and
 - e) activities and condition of the Company Group.
- 6.11 Such information shall include audits and other reports on financial performance, risk exposure and management of the Company and the Company Group, including:
- a) policies, operations, and controls; and
 - b) all transactions with the Company Group by such Investor and any Permitted Transferee to whom such Investor has transferred shares of the Company in accordance with these Articles.
- 6.12 The Company shall make reports of condition at such times and in such form as the Investors may prescribe. The Investors may require that statements of condition or other reports be published or made available for public inspection.

- 6.13 The Company shall file such reports on its foreign operations as any Governmental Authority (Indian or any relevant foreign equivalent) or any Law (Indian or any relevant foreign equivalent) may require, including as to acquisition or disposition of shares.
- 6.14 The Company shall provide NHPEA and TPG with such information as NHPEA and TPG may reasonably request to determine whether the Company is a 'controlled foreign corporation' as defined in the US Internal Revenue Code ("**CFC**"). If it is determined that the Company and/or any subsidiary of the Company is a CFC, the Company shall provide NHPEA and TPG, their respective Affiliates and Permitted Transferees and any other shareholders resident in the United States ("**US Shareholders**") with such information that is contained in the Company's financial statements prepared in accordance with the Indian GAAP, as is required to timely comply with applicable US federal income tax reporting and any related requirements. It is however clarified that the Company is under no obligation to maintain and prepare financial information in accordance with US generally accepted accounting principles.
- 6.15 Upon receipt of a reasonable request from NHPEA or TPG, the Company shall use commercially reasonable best efforts to assist NHPEA and TPG in determining whether the Company is a 'passive foreign investment company' as defined in the US Internal Revenue Code ("**PFIC**"). If it is determined that the Company and/or any subsidiary is a PFIC, the Company shall use and the Promoters shall ensure that the Company uses commercially reasonable best efforts to obtain and provide Investor NHPEA and TPG with such information as NHPEA and TPG may reasonably require in order to timely file and maintain a 'qualified electing fund' election in the US with respect to the Company, as the case may be.
- 6.16 Upon receipt of a reasonable request from NHPEA, GIC or TPG the Company shall provide NHPEA, GIC and TPG with an updated legal structure chart showing any change to the Company Group (change includes new subsidiary formations or acquisitions, joint venture arrangements, refinancing of third party or internal debt, internal restructurings, disposals, dissolutions and liquidations).
- 6.17 Member banks, edge and agreement corporations, and bank holding companies shall report, in a manner prescribed by the Board, any acquisition or disposition of shares of the Company.
- 6.18 Notwithstanding any other provision of these Articles, the Investors shall be entitled to receive and maintain and provide to the Investors upon request all such information as they may consider necessary or desirable, including in order to keep abreast of all the Company's activities and performance. Such information may include reports on financial performance, risk exposure, management policies, operations and controls. In addition, the Company shall maintain all such information as may be requested by any Investors in relation to any transactions with Connected Persons/Concerns.

7 RESERVED MATTERS

- 7.1 In the event that any Reserved Matter listed in **Annex 1** in relation to a Company Group entity is proposed to be discussed and/or decided by the Company or any other member of the Company Group (including at a meeting of the Board or any committee thereof), then the Company shall circulate a written notice to each of the Major Investors informing them of the proposal to discuss such Reserved Matter. Such notice shall contain all relevant details regarding the Reserved Matter proposed to be discussed along with details of the relevant Company Group entity and the meeting at which such Reserved Matter is proposed to be discussed ("**Investor Consent Notice**").
- 7.2 Each of the Major Investors shall be required to send its response to the Company with respect to the Investor Consent Notice within 7 (Seven) days from the date of receipt of the Investor Consent Notice or the date of convening of the relevant meeting at the concerned Company Group entity (or of the board or any committee thereof), whichever is earlier. The concerned Investors may respond by either of fax, email or written notice

sent through registered courier to the Company. An affirmative decision in respect of any Reserved Matter shall be deemed to have been taken by the Major Investors, only in the event that each of the Major Investors responds in the affirmative to the Investor Consent Notice. In case any Major Investor does not provide an affirmative response within the stipulated period above, it shall be deemed that such Investor has responded in the negative in respect of the Reserved Matter(s) stated in the Investor Consent Notice and all of the Major Investors shall be deemed to have responded in the negative in respect of the Investor Consent Notice; provided however, that the consent of NHPEA shall not be required with respect to any Reserved Matter except as described in Article 7.5 below. It is clarified that notwithstanding that consent of NHPEA is not required for Reserved Matters other than on matters contemplated under Article 7.5, NHPEA shall continue to be entitled to receive notice (as contemplated under Article 7.1) of any business or matters that fall within the ambit of the Reserved Matters.

- 7.3 The Promoters and the Company hereby agree and acknowledge that the Reserved Matters shall apply with respect to any decision proposed to be taken by any entity within the Company Group, including but not limited to NOFHC, in so far such matter (on which such decision is to be taken) comes within the scope of the list of Reserved Matters ("**Operating Asset Reserved Matters**"). Accordingly the Promoters and the Company shall be obligated to vote on the Operating Asset Reserved Matter in accordance with the decision taken by the Major Investors, arrived at in the manner set out in Article 7.2 above, at the meeting of the relevant Company Group entity. The Promoters jointly and severally undertake, to vote in respect of all Operating Asset Reserved Matters in accordance with the decision of the Major Investors, pursuant to the provisions of this Article 7 at such meetings of the relevant Company Group entity. The Promoters also undertake to ensure that any nominees of the Company on the board of relevant Company Group entities, will vote in respect of all Operating Asset Reserved Matters, in accordance with the decision of the Major Investors, pursuant to the provisions of this Article 7 at such meetings of the relevant Company Group entity.
- 7.4 Each of the Major Investors shall be entitled to their rights with respect to Reserved Matters under this Article 7 for so long as such Major Investor holds, in the aggregate, at least the number of Equity Securities that represent the Minimum Equity Percentage.
- 7.5 The following actions by the Company shall require the prior written consent of NHPEA, following the same process as set out in Articles 7.1 to 7.4 (in respect of Reserved Matters):
- a) Amendments to the memorandum of association or articles of association of any entity forming part of the Company Group that impair or violate the rights of NHPEA as a holder of the shares of such entity or grant to other investors in the Company any right that may adversely affect the rights of NHPEA as a holder of the shares of such entity (other than as contemplated in these Articles);
 - b) Discontinuing the existing line of business of any entity forming part of the Company Group that NHPEA holds shares in;
 - c) Any changes in class rights for shares (directly or indirectly) for any class of shares held by NHPEA of any entity forming part of the Company Group;
 - d) Entering, causing or allowing any entity forming part of the Company Group to enter into any agreements/arrangements that impair or violate the rights (contractual and/or statutory) of the holders of the Equity Shares or grant to other shareholders in any entity forming part of the Company Group any right that may adversely affect the rights (contractual and/or statutory) of the holders of the Equity Shares (other than as contemplated in these Articles);
 - e) Incurrence, issuance or assumption of any form of senior Indebtedness, or extension of existing credit facilities, which exceeds the levels agreed upon in the business plan of the any entity forming part of the Company Group by 10% (Ten per cent) or more;

- f) Guaranteeing, and/or providing, any form of Indebtedness to any employee of any entity forming part of the Company Group, and/or providing any indemnification, surety and/or security in respect of, the liability (including without limitation any Indebtedness) of any employee of any entity forming part of the Company Group, by any entity forming part of the Company Group in excess of Rs. 2,000,000 (Rupees Two Million only) in the aggregate per employee of any entity forming part of the Company Group, and Rs. 100,000,000 (Rupees One Hundred Million) in the aggregate to all employees of the Company Group;
- g) Dissolution, winding-up or liquidation of any entity forming part of the Company Group, whether or not voluntary, or any restructuring or Reorganisation which has a similar effect; and
- h) Any commitment or agreement to do any of the foregoing.

8 EXERCISE OF RIGHTS

- 8.1 Without prejudice to the other provisions of these Articles, the Promoters, the Investors and the Company agree to exercise all powers and rights available to them (including their voting rights and their rights as shareholders of the Company) to give full effect to the provisions of the Transaction Documents and these Articles and so as to procure and ensure that the provisions of the Transaction Documents are complied with in all respects by the Investors, the Company and the Promoters and their respective Connected Persons/Concerns.
- 8.2 Each of the Promoters, the Investors and the Other Shareholders shall vote or cause to be voted all Equity Shares, instruments convertible into Equity Shares or any other security bearing voting rights beneficially owned by it at any annual or extraordinary meeting of shareholders of the Company (the “**Shareholders Meeting**”) or in any written consent executed in lieu of such a meeting of shareholders (the “**Written Consent**”), and shall take all other actions necessary to give full effect to the provisions of the Transaction Documents and these Articles. In addition, each of the Promoters, the Investors and the Other Shareholders shall vote or cause to be voted all Equity Shares, instruments convertible into Equity Shares or any other security beneficially owned by it at any Shareholders Meeting or act by Written Consent with respect to such Equity Shares, instruments convertible into Equity Shares or any other security, upon any matter submitted for action by the Company’s shareholders or with respect to which such shareholder has a right to vote or act by Written Consent, in conformity with the provisions of the Transaction Documents and these Articles.
- 8.3 In order to effectuate the provisions of the Transaction Documents and these Articles, and without limiting the generality of this Article 8, the Investors, the Other Shareholders, the Promoters and the Company shall, to the extent that it is within their power to do so:
 - a) when any action or vote is required to be taken by such shareholder pursuant to the Transaction Documents, call, or cause the appropriate officers and directors of the Company to call, one or more Shareholders Meetings, take such action or vote, attend such Shareholders Meetings in person or by proxy if required for purposes of obtaining a quorum, or execute or cause to be executed a Written Consent to effectuate such shareholder action;
 - b) cause the Board to adopt, either at a meeting of the Board or by unanimous written consent of the Board, all the resolutions necessary to effectuate the provisions of the Transaction Documents and these Articles; and
 - c) to the extent not in violation of applicable Law, cause the Board to cause the secretary of the Company, or if there be no secretary, such other officer of the Company as the Board may appoint to fulfil the duties of secretary, not to record any vote or consent contrary to the terms of these Articles.

9 TRANSFERS OF EQUITY SHARES

- 9.1 The Promoters shall not Transfer any part of their Equity Shares or other Equity Securities (except pursuant to a Mandated Sale in accordance with Article 12) without the prior written consent of each of the Major Investors. It is hereby clarified that each Major Investor shall have the right to impose any conditions on the consent (if any) provided by such Major Investor under this Article 9.1 in relation to the transfer of the shares or Equity Securities by the Promoters.
- 9.2 The Other Shareholders and ENAM shall be permitted to Transfer all or any part of their respective Equity Shares or other Equity Securities to any Person (the "Transferee"), provided that the prior written consent of the Promoters shall be required for any proposed Transfer of Equity Shares to any Non-Permitted Transferee. Further, any transferee who is not an existing shareholder of the Company, shall agree in writing to be bound by the terms and conditions of these Articles and the JCL SHA by executing an Assignment and Assumption Agreement in the form of Annex 3.
- 9.3 The Parties agree that the Transfer restrictions in these Articles and the JCL SHA shall not be capable of being avoided by the holding of Equity Shares and/or other Equity Securities indirectly through a company or other Person (or one or more companies or Persons either alone or together in any combination or under Contract) that can itself (or the shares in it) be sold in order to Transfer an interest in Equity Shares or other Equity Securities free of restrictions imposed under these Articles and the JCL SHA. Any Transfer, issuance or other disposal of any securities (or other interest) resulting in any change in the control, directly or indirectly, of the Promoters, ENAM, the Other Shareholders or of any of their Affiliates which holds, directly or indirectly, any Equity Shares or other Equity Securities, shall be treated as being a Transfer of the Equity Shares or other Equity Securities held by the concerned Promoter/ ENAM or Other Shareholder (as applicable), and the provisions of these Articles and the JCL SHA that apply in respect of the Transfer of Equity Shares or other Equity Securities shall thereupon apply in respect of the Equity Shares or other Equity Securities so held.
- 9.4 Further, the Investors shall not be required to Encumber their Equity Shares or other Equity Securities, or provide any guarantee, recourse or any other support to any Person, including, to any banks or financing institutions providing credit facilities to the Company or the Company Group.
- 9.5 **Major Investors' right to sell**

Each Major Investor shall be entitled to Transfer all or any part of their Equity Shares or other Equity Securities held by the respective Major Investor from time to time ("**Major Investors' Shares**"), at any time and freely and without any restriction as to price or otherwise, to or for the benefit of any Person, including to any or all of its Permitted Transferees, and shall not require the consent of any other Person for such Transfer; *provided that* the prior written consent of the Promoters shall be required for any proposed Transfer of Major Investors' Shares to any Non-Permitted Transferee. However, **(a)** in the event of a material breach of the terms of the Transaction Documents or any Surviving Agreements by the Company and/or the Promoters which remains uncured for 30 (thirty) days from the date of such breach or **(b)** on and from the Exit Date, the Major Investors shall be entitled to Transfer any or all of the Major Investors' Shares to any Person (including Non-Permitted Transferee) free from all restrictions. Provided that, in the case under (a) where the Company and/or the Promoters have indemnified a Major Investor in accordance with Clause 3 of the JCL SHA and these Articles, for any Losses arising from such a material breach of the JCL SHA and these Articles by the Company and/or the Promoters prior to a Transfer by the Major Investor, such Major Investor shall only be entitled to exercise its right to Transfer any or all of the Major Investors' Shares subject to the restrictions contained in these Articles and the JCL SHA.

- 9.6 A transfer of Major Investors' Shares of any class in the Company by a Permitted Transferee to another Permitted Transferee may also be made without any restriction as to price or otherwise. Provided that the Permitted Transferee shall agree in writing to be bound by the terms and conditions of these Articles and the JCL SHA by executing and Assignment and Assumption Agreement substantially in the form of **Annex 3**.
- 9.7 In relation to any rights available under these Articles and the JCL SHA on the basis of the number of Equity Shares or the percentage of the Company's share capital held by the Major Investors, on a Fully Diluted Basis, each Major Investor shall be entitled, at their sole discretion, to aggregate the Equity Shares held by its Permitted Transferees with those held by such Major Investor.
- 9.8 The Investors' Shares shall not be subject to any lock-in at any point of time under any circumstances and will be transferable in accordance with the provisions of these Articles and the JCL SHA and tradable. Any Transfer or attempted Transfer of any Investors' Shares or shares of the Company held by the Promoters or ENAM in violation of these Articles and the JCL SHA shall be void, no such Transfer shall be recorded on the Company's register and the purported transferee of any such Transfer shall not be treated as a shareholder.
- 9.9 **Liquidation Preference**
- (i) At the time of each Liquidity Event, any Receivable Amounts shall first be distributed to the Preferred Investors in proportion to their respective shareholding in the Company and up to an amount ("**Liquidation Amount**") which is equal to 100% of the aggregate amount paid by each of the Preferred Investors for acquiring all the Equity Securities held by each of the Preferred Investors in the Company after reducing the monies if any received by the Preferred Investor from the Company, whether as dividend or otherwise.
- (ii) The manner of payment of the Liquidation Amount referred to in Article 9.9 (i) above, shall be decided by the Preferred Investors at their discretion, and such manner of payment may include a buy-back of the Equity Shares of the Company, capital reduction of the equity shares/ equity securities of the Company and any other distribution method as may be decided by the Preferred Investors ("**Distribution Method**").
- (iii) In the event that the Distribution Method as decided by the Preferred Investors, referred to in Article 9.9 (ii) above, is a buy-back of the shares of the Company or a capital reduction of the Company, all the shareholders of the Company (other than the Preferred Investors), shall waive: (a) their right to participate in the buy-back of the shares of the Company; (b) in relation to their right, if any, to receive any amounts pursuant to the cancellation of shares or equity securities pursuant to a capital reduction of the Company; and (c) their right to receive dividend or distribution from the Company as the case may be. Further, all the shareholders of the Company (apart from the Preferred Investors), shall agree and undertake to do all acts necessary to give effect to any Distribution Method that is elected to be undertaken by the Preferred Investors.

For the avoidance of doubt, it is clarified that:

- (a) all amounts required to be withheld under applicable Law in relation to any payments that have been made, or are proposed to be made, to the Preferred Investor, shall be deemed to have been included in the payments required to be made to the Preferred Investor pursuant to this Article 9.9; and
- (b) in order to give effect to the liquidation preference of the Preferred Investors, the Parties agree to implement necessary structures (to the extent required), including by way of escrow mechanisms etc., wherein proceeds of the Liquidity Event shall be deposited and be distributed in the manner contemplated under Article 9.9(i).

9.10 **Transfer to third party**

Notwithstanding anything to the contrary in this Agreement, the Parties agree that in the event of any Transfer of any Equity Securities pursuant to a series of connected transactions or a single transaction by the Shareholders of the Company, whereby 50% or more of Equity Securities are proposed to be Transferred to a single Person (and its Affiliates) or a group of Persons who are acting in concert ("**Trigger Transaction**"), then the relevant transferor(s) and proposed transferee(s) of such Equity Securities in such Trigger Transaction shall be obligated to ensure that, as a part of such Trigger Transaction, each Major Investor (at its option) is entitled to sell the Equity Securities held by it, pro rata to the Major Investors' inter se shareholding in the Company (on a Fully Diluted Basis) (i.e. inter se shareholding of the Major Investors) at the same price and on terms and conditions which are no less favourable as the proposed Transfer of Equity Securities which results in the Trigger Transaction, subject to receipt of regulatory Consents if required, provided, however, that nothing in this Article 9.10 shall apply to the creation of a pledge on the Equity Securities of the Company held by JUF in relation to the Debentures to be issued by JHL (where such pledge has been consented to in writing by the Major Investors); it being clarified that the provisions of this Article 9.10 shall apply if, as a part of the Trigger Transaction, all or part of such pledged Equity Securities are Transferred/ sold pursuant to enforcement of such pledge. Notwithstanding anything to the contrary above, it is clarified that nothing in this Article shall apply to any Transfer of any Equity Securities inter-se the Major Investors.

10 **GENERAL UNDERTAKINGS**

10.1 **Announcements**

10.1.1 No formal or informal public announcement, press release or other communication which makes reference to an Investor and/or any of its Permitted Transferees and/or the existence of the Transaction Documents and/or its terms and conditions or any of the matters or Parties referred to in it, shall be made or issued by or on behalf of any Party or its Permitted Transferees without the prior written approval of the Investors.

10.1.2 If any Party is obliged to make or issue any announcement or press release required by Law (Indian or any relevant foreign equivalent) or by any stock exchange or Governmental Authority or statutory or regulatory authority (whether Indian or any relevant foreign equivalent), it shall give the Investors every reasonable opportunity to comment on any announcement or release before it is made or issued (*provided that* this shall not have the effect of preventing such Party from making the announcement or release or from complying with its legal, stock exchange, governmental and/or regulatory obligations).

10.1.3 The Company and the Promoters undertake with each Investor that they shall not, except as specifically required by the RBI:

a) use the name of the Investors or any Permitted Transferee in any context whatsoever (except as required by Law); or

b) hold themselves out as being associated with the Investors or any Permitted Transferee in any manner whatsoever;

without the written consent of all Major Investors, except where the Company and/or the Promoters need to disclose such information to the lenders of the Company.

10.2 **Auditor**

The Company's current statutory auditors are Deloitte, Haskins & Sells. Any change in the statutory auditors of the Company shall require prior written consent of each of the Major Investors.

10.3 **Connected Person / Concern**

- 10.3.1 All Contracts between the Company and any of its Affiliates or related parties or Connected Persons/Concerns shall be entered into on arms' length, commercial terms in the ordinary course of business. Any such Contract shall remain subject to the other rights of the Investors hereunder.
- 10.3.2 The Promoters and the Company hereby agree to inform the Investors of any changes in the Connected Persons/Concerns of the Company as and when new entities which may be Connected Persons/Concerns are incorporated or acquired.
- 10.3.3 In the event of any dispute between the Company and any Connected Person/Concern, the Promoters and their nominee directors shall not be entitled to participate in any such dispute on behalf of the Company and the same shall be dealt with solely by the remainder of the Board.

10.4 **No more favourable rights**

The Company and/or the Promoters have not granted and shall not grant any investor / potential investor in the Company any rights which are more favourable than those granted to the Investors in the Transaction Documents and these Articles. Such rights can be offered to other investors only with the prior written consent of the Major Investors' and only if such rights have, at the sole option and discretion of the Investors, already been made available to the Investors.

10.5 **Compliance with Laws**

10.5.1 The Company shall, and the Promoters shall ensure that the Company shall:

- (a) comply with applicable Law, including all the rules, regulations and norms prescribed by the RBI that are applicable to CICs;
- (b) obtain and maintain all Consents;
- (c) notify the Investors immediately if the Company ceases to hold any such Consent or if any of them expire (and have not been renewed); and
- (d) ensure that at all times an appropriate, competent and experienced director or senior officer of the Company, other than an Investor Director, is appointed as the person in charge of overseeing legal compliance requirements of the Company ("**Compliance Officer**"). The Compliance Officer shall appoint an independent auditor to prepare a compliance report on an annual basis.

10.5.2. The facilities of the Company will be built and operated and the business of the Company shall be conducted in compliance with all applicable national and local environmental laws, labour and/ or employment Laws and worker safety and welfare regulations and with due regard for the health and safety of its workers.

10.6 **Required Governmental Approvals**

10.6.1 The Company shall promptly obtain and maintain (and the Promoters shall procure that the Company shall obtain and maintain) all required Governmental Approvals and Consents and shall furnish certified true copies thereof to the Investors.

10.6.2 The Company shall (and the Promoters shall procure that the Company shall) obtain and prepare all such forms, reports and documents as may be required to be filed to obtain, or comply with, any required Governmental Approval under any Law and/or pursuant to any previously obtained Governmental Approvals, including, such documents as may be required under the Foreign Exchange Management Act, 1999 (or any legislation amending, extending or replacing such Law) and/or the rules or regulations made thereunder (as then in effect). The Company shall make all such filings and reports with any Governmental Authority or other statutory or regulatory

authority as may from time to time be required under any Law applicable to the Company in connection with the transactions contemplated in the JCL SHA and the obtaining of all required Governmental Approvals and furnish true copies thereof to the Major Investors.

10.6.3 The Company shall (and the Promoters shall procure that the Company shall) ensure that all forms, reports and documents to be filed and / or delivered under this Article 10 are in the prescribed format, are accurately completed and are accompanied by all the required documents.

10.6.4 The Company and the Promoter shall promptly co-operate with any Governmental Authority, statutory and/or regulatory authority for the purpose of obtaining and maintaining any required Governmental Approval.

10.6.5 **Status of the Company**

The Company shall, and the Promoters shall ensure that the Company shall, for the duration of the Investors' investment in the Company remain a "for profit" organisation, and the Company and the Promoters shall ensure that no act or omission by any Person results in the Company being classified as a "not for profit" or "charitable" organisation for any purpose whatsoever.

10.7 **Pre-emptive Right**

In the event that, at any time, the Company proposes to issue any shares, or any rights, options, warrants, appreciation rights or instruments entitling the holder to receive any Equity Shares or any options to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for Equity Shares ("**Dilution Instruments**"), then each of the Investors, for so long as the relevant Investor holds in the aggregate, at least the number of Equity Shares that represent the Minimum Equity Percentage, either directly or through its Permitted Transferee, shall be entitled to subscribe to such number of Dilution Instruments in proportion to its shareholding in the Company (on a Fully Diluted Basis) as on the date of the proposed issuance of the Dilution Instruments which will entitle them to maintain its shareholding percentage in the Company (on a Fully Diluted Basis) at the same level as on the date immediately prior to the date of the proposed issuance of the Dilution Instruments ("**Pre-Emption Right**") and shall also be entitled to subscribe to its pro rata number (calculated on the same basis after giving effect to the Investors' subscription pursuant to this Article 10.7, but not including the number of Equity Shares held by other shareholders of the Company not subscribing in such issuance) of any Dilution Instruments not subscribed to by the other Investors who have the Pre-Emption Right ("**Balance Dilution Instruments**"). The Investors either directly or through its respective Permitted Transferees shall be entitled to acquire the Dilution Instruments on the terms (including price) on which the Company proposes to issue the Dilution Instruments to any other Person. The Company agrees and undertakes that it shall not and the Promoters shall ensure that the Company shall not issue any Dilution Instrument in contravention of the provisions of this Article 10.7 and if purported to be issued, such issuance of Dilution Instruments shall be *ab initio* void. The issuance of Dilution Instruments shall take place in the following manner:

- (a) The Company shall issue a notice to the Investors to whom the Pre-Emption Right is available of the proposed issuance of Dilution Instruments 45 (Forty Five) Business Days prior to the proposed issuance. The Investors to whom the Pre-Emption Right is available shall communicate its decision to subscribe to (A) the Dilution Instruments within 15 (Fifteen) Business Days of receipt of a notice from the Company of any such proposed issuance, which notice shall set out (i) the number, type, terms and conditions (including price) of the Dilution Instruments and the identity of the proposed subscriber; and (ii) the intended use of proceeds of the issuance; or (B) to the Balance Dilution Instruments (if applicable) within 15 (Fifteen) Business Days of receipt of a notice from the Company of any such proposed issuance, which notice shall set out (i) the number of the Balance Dilution Instruments; and (ii) each eligible

Investors' pro-rata share of such Balance Dilution Instrument.

- (b) The Company will issue the Dilution Instruments (including Balance Dilution Instruments) and each Investor, to whom the Pre-Emption Right is available, and that has exercised its right to subscribe to the Dilution Instruments and, if applicable, the Balance Dilution Instruments, will subscribe to them within a period of 15 (Fifteen) Business Days from expiry of the periods set out in Article 10.7(a) or, if applicable, Article 10.7(b).

The Parties agree that if any of Investors require prior legal, governmental, regulatory or shareholder consent for the subscription to any Dilution Instruments (including Balance Dilution Instruments) pursuant to Article 10.7, then notwithstanding any other provision of these Articles, such Investors shall only be obliged to subscribe to such Dilution Instruments (including Balance Dilution Instruments) once such consents or approvals are obtained. The requirement of such consents or approvals shall not affect the right of such Investors to subscribe to its share of the Dilution Instruments (including Balance Dilution Instruments) as per this Article 10.7.

Subject to the immediately foregoing paragraph, the subscription and issuance of the Dilution Instruments to Major Investors and any other Person to whom the Dilution Instruments are being issued shall be undertaken at the same time.

10.8 **Regulatory matters**

- 10.8.1 The Company shall ensure and the Promoters shall fully cooperate in the Company ensuring that all its activities are carried out in accordance with applicable Law and will ensure that it adheres to the requirements of Regulation K (“**Regulation K**”) issued by the Board of Governors of the United States Federal Reserve System under the authority of the United States Federal Reserve Act; the United States Bank Holding Company Act of 1956; and the International Banking Act of 1978 and shall not carry out any business which is not permitted by Regulation K.
- 10.8.2 The Company hereby undertakes to ensure that not more than 10% (ten per cent) of the Company’s consolidated assets or consolidated revenues shall be attributable to activities not listed in Section 211.10 of Regulation K (it being understood clauses 211.10(a)(14) and 211.10(a)(15) thereof are not applicable to the Company) at any time during the Investors’ investment in the Company.
- 10.8.3 The Parties acknowledge and agree that, subject to applicable Law, the Company may be subject to supervision by the Investors’ and their Permitted Transferees’ regulators, and, to satisfy such regulatory obligations, the Investors and their Permitted Transferees and their respective regulators would be entitled to certain additional information and inspection rights. In particular, (a) Investors will have access to the Company’s financial and accounting records needed to satisfy Investors’ regulatory and accounting requirements; (b) the Company will prepare and/or make available such financial and other information as Investors may need in order to comply in a timely manner with applicable accounting, tax or regulatory requirements (including certifications with respect to the Company’s activities in and outside the United States of America and any business that it may conduct that is not financial-in-nature); (c) if, and to the extent, necessary, to comply with applicable bank regulatory requirements, the Company will cooperate with Investors in good faith to meet any requirements for information, access or otherwise that may become applicable to the Investors and their Permitted Transferees; and (d) the Company will prepare and/or make available such other information as the Investors may request from time to time. If requested by the Investors, the Company will operate its business in accordance with the compliance recommendations of the Investors, if any and/or covenants required by the Investors, such as prohibition on activities or any business undertaken in the United States of America or limitations on any business that is not financial-in-nature.

10.9 **US Operations**

- 10.9.1 The Company does not currently conduct, and shall not conduct in the future, without the prior written consent of each of the Investors, any business operations in the United States of America, and does not currently serve and shall not serve in the future, without the prior written consent of each of the Investors, customers, directly or indirectly, in the United States of America. The Company shall not conduct any material investments in or expansion into operations that are not financial-in-nature, without the prior written consent of each of the Investors. The Company shall not operate or have business associations in countries that are the subject of economic sanctions administered or enforced by the United States Department of Foreign Assets Control (“**OFAC**”), the United Nations Security Council, the European Union or Her Majesty’s Treasury (collectively, “**Sanctions**”).
- 10.9.2 Without prejudice to Article 10.9.1 above, the Company shall promptly inform and the Promoters shall fully cooperate in the Company informing the Investors prior to commencing any business operations in the United States of America and/or serving customers, directly or indirectly, in the United States of America.

10.10 Investors not to be considered Promoters

- 10.10.1 The Promoters and the Company acknowledge and agree that on Closing the Investors will only be Financial Investors and will not acquire control and/or management of the Company. The Promoters are and shall remain in control of the Company and continue to manage the Company. Neither the Major Investors nor ENAM shall be considered/classified to be the ‘promoters’ of the Company for any reason whatsoever and the Company and the Promoters shall take all such actions to ensure that none of the Major Investors nor ENAM are considered/classified as ‘promoters’ of the Company and that none of the Major Investors’ Shares nor the Equity Shares held by ENAM are subject to any restriction (including that of lock-in or other restriction) which are applicable to promoters under any applicable Law.
- 10.10.2 It is agreed by the Parties that the Promoters are solely in control of the Company and are managing the affairs of the Company. The Investors are only Financial Investors who are neither in control of the Company nor in charge of the affairs of the Company, and the rights granted to the Investors are as a good corporate governance practice and for the purposes of the protection of the investment of such Investors.

10.11 Ethical business practices

- 10.11.1 The Promoters and the Company hereby represent, warrant and covenant that they, their respective Affiliates, directors and employees with respect to the Company or acting for or on behalf of the Company:
- (a) have not, and shall not, whether in connection with the proposed investment contemplated herein or otherwise:
 - i. knowingly act(ed) in violation of any Laws and regulations as applicable to them; or
 - ii. made / make improper payments to public officials in order to secure a business advantage; and
 - (b) have had, and shall continue to have, in place anti-money laundering practices that are compliant with all applicable Laws; and
 - (c) follow, and shall continue to follow, highest standards of ethical business practices.
- 10.11.2 The Company and Promoters represent and warrant to the Major Investors, with respect to the Company and their respective Affiliates, that in the process of obtaining for the Company any Governmental Approvals, Consents, concessions or licenses required in the operation of the Company’s business, neither they nor any Person acting on their behalf, committed any violation of the United States Foreign Corrupt

Practices Act (“FCPA”).

10.11.3 The Company and the Promoters undertake not to make any offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any employee or official of a Governmental Authority (Indian or any relevant foreign equivalent), to any statutory or regulatory authority, arbitration tribunal, or political party, domestic or foreign (or official thereof) or candidate for political office or to any other Person who was or is in a position to help or hinder the Company: (a) with the intent or purpose of inducing such official, political party or candidate, or other Person, to do or omit to do any act in violation of the lawful duty of such Person/official; or (b) that would cause the Company to violate or be in violation of any applicable Law and/or the FCPA (as if it were applicable to them) or subject the Company, the Promoters, and/or the Major Investors to damages or penalties in a civil or criminal proceeding.

a) None of the Relevant Persons, in the course of its actions for, or on behalf of, the Company:

(a) shall violate any provision of FCPA, or any other applicable anti-bribery or anti-corruption laws; or

(b) shall offer, pay, promise to pay, or authorize the payment of any money, or offer, give, promise to give, or authorize the giving of anything of value, to any Governmental Authority (Indian or any relevant foreign equivalent) or to any person under circumstances where the Relevant Person knows that all or a portion of such money or thing of value shall be offered, given or promised to any Governmental Authority (Indian or any relevant foreign equivalent), for the purpose of:

i. influencing any act or decision of such Governmental Authority (Indian or any relevant foreign equivalent) in their official capacity; or

ii. inducing such Governmental Authority (Indian or any relevant foreign equivalent) to do or omit to do any act in relation to their lawful duty; or

iii. securing any improper advantage; or

iv. inducing such Governmental Authority (Indian or any relevant foreign equivalent) to influence or affect any act or decision of any Governmental Authority (Indian or any relevant foreign equivalent); or

v. assisting the Company in obtaining or retaining business for or with, or directing business to the Company.

10.12 Activity of the Company

(a) The activity of (i) the Company shall be restricted to the Activity, and (ii) NOFHC shall be restricted to holding shares of JFS; and Company and NOFHC shall not, and the Promoters shall ensure that the Company and NOFHC shall not, carry on any other activity/business except with the prior written consent of the Major Investors.

(b) Neither the Promoters nor the Company nor any of their Affiliates, nor any officer, employee or director acting on behalf of the Promoters and/or the Company (“Relevant Persons”) shall in the course of its actions for or on behalf of the Company (1) be engaged, directly or indirectly, in transactions connected with any of North Korea, Cuba, Iran, Syria or Sudan, or otherwise be engaged, directly or indirectly, in transactions connected with any government, country or other Person that is the subject or target of Sanctions nor (2) take any action (or engage in any inaction) that would cause the Company or any Investors to be in violation of any Sanctions.

10.13 US tax elections

NHPEA, TPG and GIC shall be entitled to execute all United States federal income tax elections reasonably requested by NHPEA, TPG and GIC on behalf of the Company (including but not limited to the 'check the box' elections) and that the Company shall fully and timely cooperate in causing such elections to be timely made within the periods specified by NHPEA, TPG and GIC as well as providing information to NHPEA, TPG and GIC with respect to the Company, as necessary to make and maintain any such elections. Notwithstanding any of the foregoing, no election shall be made if it is determined that doing so would have an adverse impact on either the Company or the remaining Investors that are not US shareholders. NHPEA, TPG and GIC agree that all costs and expenses incurred in connection with such tax elections shall be promptly paid or reimbursed by NHPEA, TPG and GIC.

10.14 Annual tax filing information request

No later than 30 (Thirty) days prior to the due dates thereof of each year for the prior calendar tax year, the Parties hereby agree that the Company shall ensure and the Promoters shall fully and timely cooperate with the Company to provide all information reasonably requested by NHPEA, TPG and GIC with respect to the Company in order to satisfy, analyze, enhance, rationalize and/or simplify NHPEA, TPG and GIC's respective US tax reporting requirements and any other related obligations on an annual and quarterly basis.

10.15 Notice of refinancing and restructuring for US tax reporting

- a) The Company and the Promoters agree that NHPEA, TPG and GIC shall be provided quarterly updates during the calendar year of any change to the Company structure during the preceding quarter in question, including but not limited to new subsidiary formations or acquisitions, joint venture arrangements, refinancing of third party or internal debt, internal restructurings, disposals, dissolutions, and liquidations (such obligation on the part of the Company to be discharged by the electronic and/or physical delivery to NHPEA, TPG and GIC of a summary description that includes relevant entity names, dates, and (where applicable) percentage shareholdings, and by making available such personnel as are able to answer any reasonable requests NHPEA, TPG and GIC may have for further details in order to comply with their US tax reporting obligations with respect to the Company).
- b) The Company and the Promoters will ensure that the Company and its direct and indirect subsidiaries prepare and complete accurate financial statements in accordance with recognised GAAP in a timely manner.
- c) The Company shall maintain and the Promoters shall ensure that the Company shall maintain in either hard copy or electronic form, copies of Tax Returns, transmittal letters, tax receipts and other documents substantiating tax payments made by the Company, engagement letters and any other supporting documents and correspondence to and from any tax authority regarding audits or reviews until otherwise advised in writing by NHPEA, TPG and GIC.

10.16 Annual reporting

The Company shall prepare or furnish and the Promoters shall ensure that the Company prepares or furnishes to NHPEA, GIC and TPG the following information covering the prior taxable year relating to tax matters no later than February 15 of each year:

- a) a final income statement and balance sheet for the Company and each subsidiary, based on local GAAP principles and in local currency. The information above shall be provided on a consolidated and consolidating (entity by entity) basis;

- b) tax receipts issued by a taxing authority and any other relevant documents substantiating tax payments to non-US jurisdictions;
- c) schedules detailing inter-company loans along with the interest expense / income calculations for each subsidiary in the Company Group;
- d) as requested by NHPEA, GIC and TPG all other reasonable information as will enable NHPEA, GIC and TPG to timely satisfy their tax reporting obligations in connection with the preparation of any Tax Return required by any taxing authority;
- e) an organizational chart as of December 31 of the prior year illustrating the legal ownership and shareholder loans of the Company and its subsidiaries; and
- f) details of any contemplated or existing hedging transactions (including, but not limited to, with regard to interest rate, currency, or price risk) as well as documentation of such transactions such as trade confirmations and ISDAs, and a description of the risks that are being hedged.

10.17 Compliance with FATCA

The Company and the Promoters shall promptly provide any financial information as reasonably requested by NHPEA, TPG and GIC and their beneficial owners so that NHPEA, TPG and GIC may comply with their obligations under FATCA and any agreement between NHPEA, TPG and GIC and the Internal Revenue Service (“**IRS**”). Notwithstanding anything to the contrary in these Articles, the Parties hereby waive the application of any non-U.S. law, to the extent such law would prevent NHPEA, TPG and GIC from reporting to the Internal Revenue Service and/or the United States Treasury Department any information required to be reported under the FATCA provisions with respect to the Company and its beneficial owners.

10.18 Compliance with Federal Reserve Requirements

- a) The Company shall not and the Promoters shall ensure that the Company and the Company Group shall not accept deposits from any Person(s).
- b) The Company shall not and the Promoters shall ensure that the Company and the Company Group shall not commit any act or omit to do any act which shall cause the Investor and its subsidiaries to violate any provisions of the regulations issued by the Board of Governors of the Federal Reserve System or require the Investor to file any notice or application with the Board of Governors of the Federal Reserve System.

10.19 Not a US Resident

The Parties (other than NHPEA and TPG) shall promptly notify NHPEA and TPG as soon as reasonably practicable in writing if:

- a) in the case of a Party who is a shareholder that is a natural Person, that shareholder or his respective spouse, parents, children or grandchildren is or becomes a US citizen, US resident, or a lawful permanent resident of the US (“**green card holder**”); or
- b) in the case of a Party who is a shareholder that is an entity: (A) it is created or organised in or under the laws of the US or any political subdivision thereof or an estate or trust that is treated as a US person; or (B) the ultimate beneficial owners or beneficiaries of the entity is a US person (alone or when taken together with any affiliated or associated person or entity) that owns, directly or indirectly, an interest greater than 10% (ten per cent) in the entity.

10.20 Appointment of Tax Service Provider

- a) The Company shall and the Promoters shall ensure that the Company shall, appoint and retain a Big Four accounting firm or other reputable tax service provider approved by NHPEA, GIC and TPG (“**Tax Service Provider**”) to prepare or review all Tax Returns to be filed by the Company and its subsidiaries.
- b) The Company will allow the Tax Service Provider to disclose such information regarding the tax position(s) of the Company and its subsidiaries to any party that NHPEA, GIC and TPG so nominates.

10.21 Tax Returns

- a) The Company shall and the Promoters shall ensure that the Company shall provide the Tax Service Provider with all necessary and relevant information and documentation (including in relation to any transactions, acquisitions or disposals entered into or made by the Company) to enable the Tax Service Provider to prepare or review all Tax Returns to be filed by the Company and its Subsidiaries. All such information shall be, to the best of the Company’s knowledge, complete, accurate and provided in a timely manner.
- b) The Company shall and the Promoters shall ensure that the Company ensures that any Tax Service Provider preparing or reviewing all Tax Returns to be filed by the Company and its Subsidiaries is made aware that, when preparing or reviewing the Tax Return:
 - (i) Save as explicitly agreed with NHPEA, GIC and TPG, the Tax Service Provider will ensure that material positions taken in the Tax Returns prepared or reviewed reach, at a minimum, the standard at which the tax position taken is considered to be more likely than not to be sustained upon its technical merit or other relevant guidance under applicable tax laws (i.e., a likelihood of more than 50% (Fifty per cent));
 - (ii) The Tax Service Provider shall prepare a transmittal letter which it will send to the Company with a copy to NHPEA, GIC and TPG. The transmittal letter will include a confirmation from the Tax Service Provider to the effect that the material positions taken in the Tax Return are at a minimum, more likely than not and the transmittal letter will also set out the parameters of risk considered by the Tax Service Provider.

10.22 Business plan

Not later than 45 (Forty Five) Business Days prior to the end of each Financial Year, the Board shall adopt the business plan of the Company which shall include the business plan of the Company Group in respect of the forthcoming Financial Year. If the business plan of the Company Group is not made or adopted by the Board prior to the beginning of the Financial Year to which it relates, till such time that the business plan is approved, the business plan of the Company Group shall be the business plan for the previous Financial Year which shall be applied for the next Financial Year with a 10% (Ten per cent) mark up on all items of revenues and expenditure over the previous year’s business plan.

10.23 Restructuring

The Shareholders, further acknowledge and agree that, if JFS is not granted the final small finance bank license from the RBI (“**Final RBI Approval**”) on or prior to April 07, 2017 or such other later date that may be mutually agreed to between the Company and the Major Investors, then the Company and the Promoters shall procure that the existing shareholding structure of the Company, NOFHC and JFS is collapsed on terms acceptable to the Major Investors, such that the shareholders of the Company

hold their shares directly in JFS.

10.24 No conflict

In the event of any inconsistency between the provisions of the JCL SHA and these Articles, the Company, Promoters and Shareholders shall take all necessary steps to amend these Articles and incorporate the relevant provisions of the JCL SHA to the extent such provisions are legally permissible and permissible by RBI.

11 EXIT OPTIONS

11.1 “Proposed merger and Alternate Structure

(a) The Company and the Promoters jointly and severally undertake that, subject to applicable Laws, on and from the Closing Date and for so long as the Major Investors hold any Major Investors’ Shares, the Company shall submit all the necessary applications and supporting documents to the appropriate Governmental Authorities (including, but not limited to, the RBI, High Court, Karnataka or such other High Court having relevant jurisdiction) to procure that: (i) the Company, NOFHC and JFS are merged into a single entity (“Proposed Merger”); or (ii) such other permissible alternative method that is acceptable to the Major Investors is implemented (“Proposed Alternate Structure”). The Company shall obtain, and the Promoters shall procure that the Company obtains, all the Consents required for submitting the applications to the Governmental Authorities for the Proposed Merger or the Proposed Alternate Structure and use best efforts to procure that the Proposed Merger or the Proposed Alternate Structure is consummated. The Company undertakes, and the Promoters undertake, to make periodic inquiries and applications for procuring the approval from RBI for the Proposed Merger or the Proposed Alternate Structure.

(b) In the event that the Company is permitted by applicable Law to undertake either a Proposed Merger or a Proposed Alternate Structure, the Company hereby undertakes, and the Promoters jointly and severally undertake that they shall be obligated to immediately implement such Proposer Merger or Proposed Alternate Structure, as the case may be. All the shareholders of the Company (including the Promoters and the Investors) shall provide all reasonably necessary cooperation and consent(s), and the Promoters shall procure the approvals and consents of the shareholders of the members of the Company Group, to the extent necessary, for the Proposed Merger or the Proposed Alternate Structure, as the case may be, which Proposed Merger or Proposed Alternate Structure shall be on terms acceptable to the Major Investors.

(c) In the event that neither the Proposed Merger nor the Proposed Alternate Structure is undertaken by the Company, then the Company and the Promoters shall be required to provide the Major Investors with an exit from their respective investments in the Company in accordance with any or all of the methods described in Clause 11.2, 11.3 and 11.4 below. The Promoters and the Company shall continue to be bound by the obligations in Clauses 11.1(a) and (b) if the Major Investors do not accept the terms of the exit facilitated by the Promoters and the Company in accordance with any of the methods described in Clause 11.2, 11.3 and 11.4 below.

(d) The Major Investors acknowledge that nothing contained in this Clause 11 shall entitle any Investor, including the Major Investors, with any rights that are not in compliance with JSFB’s obligations under Regulation 5(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and that the Proposed Merger or the Proposed Alternate Structure, if undertaken, will be undertaken in compliance with all applicable Laws, including guidelines and regulations prescribed by the Securities and Exchange Board of India in this regard.[§]

[§] Amended vide Special resolution passed at the EGM dated 29th March 2021. The earlier clause read as under:

11.1 Proposed merger and Alternate Direct Shareholding Structure

a) The Company undertakes, and the Promoters jointly and severally undertake that on and from the

Closing Date and till such time that the Major Investors hold any Major Investors' Shares, the Company shall submit all the necessary applications and supporting documents to the appropriate Governmental Authorities (including but not limited to the RBI, High Court, Karnataka or such other High Court having relevant jurisdiction) to procure that: (i) the Company, NOFHC and JFS are merged into a single entity ("**Proposed Merger**"); or (ii) such other permissible alternative method that is acceptable to the Major Investors is implemented, whereby the indirect shareholding of the Major Investors in JFS is converted either completely to a direct shareholding in JFS or to such extent that may be permitted to a direct shareholding in JFS on a pro-rata basis in relation to their respective existing shareholding in the Company ("**Proposed Alternate Direct Shareholding Structure**"). The Company shall, and the Promoters shall procure that the Company obtains all the Consents required for submitting the applications to the Governmental Authorities for the Proposed Merger or the Proposed Alternate Direct Shareholding Structure. The Company and the Promoters shall make best efforts to procure that the Proposed Merger or the Proposed Alternate Direct Shareholding Structure is consummated. The Company undertakes and the Promoters undertake, to make periodic inquiries and applications for procuring the approval from RBI for the Proposed Merger or Proposed Alternate Direct Shareholding Structure.

- b) In the event that the Company is permitted by applicable Law to undertake either a Proposed Merger or a Proposed Alternate Direct Shareholding Structure, at a future date, the Company hereby undertakes, and the Promoters jointly and severally undertake that they shall be obligated to immediately implement such Proposed Merger or Proposed Alternate Direct Shareholding Structure, as the case may be. All the shareholders of the Company (including the Promoters and the Investors) shall provide all the necessary cooperation and consent, and the Promoters shall procure the approvals and consents of the shareholders of the members of the Company Group, to the extent necessary, for the Proposed Merger or the Proposed Alternate Direct Shareholding Structure, as the case may be, which Proposed Merger or Proposed Alternate Direct Shareholding Structure, as the case may be, shall be on terms acceptable to the Major Investors.
- c) In the event that the indirect shareholding of the Major Investors in JFS has not been completely converted to a direct shareholding (i.e., the Major Investors hold any indirect shareholding in JFS), then the Company and the Promoters shall be required to provide the Major Investors with an exit from their investment in the Company in accordance with any or all of the methods described in Articles 11.2, 11.3 and 11.4 below. The Promoters and the Company shall continue to be bound by the obligations in Articles 0(a) and (b) if the Major Investors do not accept the terms of the exit in any of the methods described in Articles 11.2, 11.3 and 11.4 below.
- d) It is further clarified that the Company and the Promoters shall be obligated to continue to make best efforts to convert the shareholding of the Major Investors in JFS from an indirect holding to a direct holding in the manner set out in this Article until such time that the Major Investors cease to hold any Equity Shares.
- e) It is clarified and the Major Investors acknowledge that the consent of the SFB Investors will be required in the event that a Proposed Merger pursuant to 0(a) results in:
 - (i) any SFB Investor's shareholding (not being TPG, GIC, NHPEA or QRG) in JFS being diluted, on a fully diluted basis; or
 - (ii) the Major Investors being afforded any right in JFS which is more favourable than the rights available to the SFB Investors in JFS; or
 - (iii) any liabilities being transferred to or assumed by JFS; or
 - (iv) any extension of the QIPO Deadline Date (as defined in the SFB SHA).

11.2 Secondary Sale

- a) Without prejudice to the obligation under Article 11.1 above, the Company and the Promoters shall exercise best efforts (including appointment of a reputable investment banker, unless such requirement is waived by each of the Major Investors) to effect a sale of all or as many of the Equity Shares held by the Investors ("**Secondary Sale**") on such terms and conditions as are acceptable to the Major Investors. Unless otherwise agreed between the relevant Parties, each of the Investors shall be entitled to participate in any such Secondary Sale on a *pro-rata* basis in relation to its respective existing shareholding in the Company. It is clarified that in the event any of the Investors choose not to participate in such Secondary Sale, the participating Investors shall be entitled to participate in respect of the entitlement of the Investors not participating in such Secondary Sale (in a proportion as is pro rata to the *inter-se* shareholding of the participating Investors in the Company). Additionally in the event any of the Investors are unable to participate in a Secondary Sale by virtue of any restrictions under applicable Law, the ability of the remaining Investors to participate in such Secondary Sale shall not be impacted in any manner and

such remaining Investors shall continue to be entitled to participate in such Secondary Sale.

- b) On a purchaser being identified by the Company and the Promoters being informed of the same by the investment banker, the Company shall deliver a notice to the Investors ("**Secondary Sale Notice**"), setting out:
 - i. the identity of the Person, who is the proposed transferee;
 - ii. the price and other terms on which the Equity Shares held by the Investors are proposed to be sold;
 - iii. the estimated time for completion of such sale; and
 - iv. any other material terms of the proposed sale.
- c) In the event that any Investor signifies its consent to the Secondary Sale ("**Consenting Investor(s)**"), the Company and the Promoters shall take all steps necessary to complete the secondary sale with respect to all or any portion of Equity Shares of the Consenting Investor(s) (determined at their sole discretion), on the terms set out in the Secondary Sale Notice, within a period of 15 days from the date on which the Consenting Investor(s) consented to the Secondary Sale. The procedure set out in Article 11.2(b) above shall be repeated by the Company and the Promoters until all of the Major Investor cease to hold any Equity Shares.

11.3 QIPO

- (a) Without prejudice to the obligation under Article 11.1 above, the Company and the Promoters shall procure that the Company shall exercise best efforts to consummate a QIPO satisfying each of the following terms and conditions:
 - (i) the Equity Shares shall be listed or quoted on one or more of the Exchanges;
 - (ii) the QIPO is managed and firmly underwritten by a Lead Manager;
 - (iii) the proportion of primary and secondary shares being sold in the QIPO is satisfactory to the Major Investors;
 - (iv) the QIPO complies with all applicable Law and regulatory and listing requirements;
 - (v) each Investor shall have the right (but not the obligation) to sell up to all of the Equity Shares held by it in the QIPO in the same proportion that its respective equity shareholding in the Company bears to the total issued and fully paid up equity share capital of the Company (on a Fully Diluted Basis) and on the same terms and conditions as the fresh Equity Shares being offered to the public by the Company;
 - (vi) the terms and conditions of the QIPO are acceptable to each of the Major Investors; and
 - (vii) the offering for the QIPO is undertaken in compliance with Article 11.3
- (b) The QIPO may be conducted by way of an offer for sale by the shareholders of the Company and may also include a fresh issue of Equity Shares.
- (c) The Company and the Promoters shall ensure that none of the Investors or the Other Shareholders shall be considered to be promoters of the Company for any reason whatsoever and for the purposes of a QIPO, to the extent

permissible by Law, the Major Investors' Shares shall not be subject to a lock-in or other restriction on Transfer as applicable to a promoter's contribution under the applicable regulations issued by Securities and Exchange Board of India or any other Governmental Authority or under Law, as applicable from time to time. As part of the QIPO, if any Equity Securities are required to be locked-in or subject to any Encumbrance, the Promoters shall contribute, to the extent of the Equity Securities held by the Promoters and their Affiliates, towards meeting such lock-in and/or Encumbrance requirements.

- (d) The Parties agree and acknowledge that if such QIPO is made in India, the Company is required to offer a minimum number of Equity Shares to the public, as required under applicable Indian Law, existing from time to time. If the Company is required to increase its share capital for the consummation of the QIPO, then the Company shall at its own cost, subject to the written consent of the Major Investors', do so by issuing bonus shares. The Major Investors shall have the right to direct the Company to issue bonus shares and the Company shall issue such bonus shares by capitalizing free reserves any time after Closing. The Company shall endeavour to ensure that such number of issued bonus shares shall not be subject to the lock-in requirements under the applicable Law and shall be issued at least 12 (twelve) months prior to the QIPO or such other period as may be prescribed by Law.
- (e) The Major Investors shall not be required to provide any representations, warranties, covenants or indemnities, in the underwriting or purchase agreement for the QIPO, or in connection with the QIPO, other than warranties as to title and ownership of their shares and capacity to sell for or in connection with the QIPO.
- (f) The Company shall bear and pay all costs and expenses incurred in connection with a QIPO, including without limitation all registration, filing and qualification fees, and printers, legal and accounting fees and disbursements, with the exception of expenses of underwriting and sales commissions on that component of the QIPO which constitutes ENAM's and/or the Major Investors' offer for sale, which expenses shall be borne by ENAM and/or the Major Investors' respectively, as the case may be.
- (g) The Promoters and the Company will take all such steps, and extend all such co-operation to each other, the Investors, the Lead Manager, underwriters and others as may be required for the purpose of expeditiously making and completing the QIPO.
- (h) At the time of the QIPO, upon the Major Investors offering their Major Investors' Shares, for sale, the Company and the Promoters shall complete all compliance and necessary formalities to ensure the listing of such shares.
- (i) The Promoters acknowledge that the sponsor or underwriter in any initial public offering will expect them to provide customary warranties or indemnities or another form of comfort on such an exit and agree to provide the same in relation to the QIPO.

11.4 Buy Back

- a) Without prejudice to the obligation under Article 11.1 above, the Company shall exercise best efforts to offer to buy-back all outstanding Equity Shares held by the Investors at a price per share being the fair market value of the Equity Shares, to be determined by an independent chartered accountant ("**Buy-Back**") in accordance with the provisions of the Act, and on such terms and conditions as are acceptable to the Major Investors and other applicable Law as may be applicable to buy-back of shares. It is clarified that each of the Investors shall be entitled to participate in such Buy-Back on a pro-rata basis in relation to their respective existing shareholding in the Company.

- b) For the purposes of this Article 11.4, the Major Investor(s) who elect/s to exercise the Buy-Back Option shall be referred to as the "**Electing Investor(s)**". The Electing Investor(s) shall, by a notice in writing (the "**Buy-Back Notice**"), be required to notify the Company of its decision to exercise the Buy-Back Option and intimate the Company of the number of Equity Shares that must be bought back by the Company ("**Buy-Back Shares**").
- c) The Parties agree that in the event that all the Buy-Back Shares cannot be bought back by the Company solely due to legal reasons and if on the date of the Buy-Back Notice, the number of Shares held by the Electing Investor(s) that may then be legally bought back by the Company is less than the aggregate number of Buy-Back Shares (the difference being, the "**Outstanding Investor Shares**"), then such Outstanding Investor Shares shall be carried forward and, at the option of the Electing Investor(s), bought back as soon as the Company becomes legally capable of completing, the buy-back of the Outstanding Investor Shares (under applicable Law).
- d) Each Promoter and Other Shareholder hereby waives his/her right to participate in any buy-back of Shares effected by the Major Investors in exercise of its rights under this Article 11.4, however it is acknowledged that each of the Investors shall be entitled to participate in such buy-back process.

12 MANDATED SALE RIGHTS

- 12.1 In the event that either (i) any of the Major Investors continue to hold any Equity Shares following the Exit Date; or (ii) on or prior to the Exit Date, there has been a material breach of any of the provisions of Articles 7 (*Reserved Matters*), 9.1 (*Transfer of Equity Shares*) 11 (*Exit Options*) or 13 (*Future Capital Raises*) at any time, any of the Major Investors (the "**Exercising Investor(s)**") by a written notice to the Promoters and each of the other Major Investors, shall be entitled to require the Promoters to appoint a reputable (international) investment bank, jointly with the Exercising Investor(s), to coordinate the sale of all the shares and securities in the Company through an auction process (the "**Mandated Sale**") to any Person, including without limitation to a Non-Permitted Transferee or to any controlling shareholder or promoter of a Non-Permitted Transferee. The Promoters, the Company and all other shareholders of the Company (including ENAM and Other Shareholders) agree and undertake to sell all Equity Shares held by them in the Mandated Sale on the terms and conditions that are acceptable to the Major Investors and will take all such steps, and extend all such co-operation to each other, the Major Investors, the investments bank and others as may be required for the purpose of expeditiously completing the Mandated Sale.
- 12.2 Subject to Articles 12.1 and 12.4 (if applicable), the prior written consent of each of the Major Investors shall be required for the Mandated Sale and all terms and conditions of the Mandated Sale, including the investment bank to be appointed, shall be required to be acceptable to each of the Major Investors.
- 12.3 As part of the Mandated Sale, the Company and the Promoters shall, subject to confidentiality obligations, provide full access and co-operation to the appointed investment bank and potential buyers, in order to facilitate the Mandated Sale. Subject to Article 12.2 above, the Promoters, the Exercising Investor(s) and the Major Investors undertake and all other shareholders of the Company (including the ENAM and Other Shareholders) shall undertake to sell their interests in the Company to any bidder in the Mandated Sale that may be acceptable to each of the Major Investors. The Promoters and the Company undertake to take all such actions, steps, and extend all cooperation to the Exercising Investor(s), the appointed investment bank, the potential buyers and/or any other Person as may be required for the purpose of completing the Mandated Sale in accordance with the provisions of Article 12 hereto.
- 12.4 If within 6 (Six) months of the appointment of the investment bank no offers are received or no offers are received which meet the consent requirement under Article 12.2, the Mandated Sale shall be terminated, unless prolonged by the mutual consent of the

Promoters and the Exercising Investor(s). In the event of such termination, the Mandated Sale process shall be resumed within 6 (Six) months of its termination and shall be repeated every 6 (Six) months thereafter until a Mandated Sale is achieved in accordance with this Article 12, and the consent of the Major Investors holding at least 85% of the total shareholding of the Major Investors, shall be required to effect such Mandated Sale.

- 12.5 The Parties agree that the proceeds from any such Mandated Sale shall be paid **(a)** first to the Major Investors, on a proportionate basis i.e. pro-rata to their inter-se proportion of the number of Equity Shares (excluding for the avoidance of doubt, the Equity Shares held by the Promoters', the Other Shareholders and ENAM), whether acquired pursuant to a primary issuance or a secondary Transfer, on a Fully Diluted Basis, till each of them receives at least an amount equal to the aggregate amount incurred by such Major Investor to acquire the Equity Shares held by such Major Investor as on the date of the Mandated Sale (which in the case of Equity Shares acquired by way of a swap will be the value of the Equity Shares specified in the valuation report obtained by the Company pursuant to Clause 3.1(d) of the SAA) plus all declared but unpaid dividends thereon; **(b)** next, to ENAM, on a proportionate basis i.e. pro-rata to his relative number of Equity Shares (excluding for the avoidance of doubt, Equity Shares held by the Promoters, the Other Shareholders and the Major Investors), whether acquired pursuant to a primary issuance or secondary Transfer, on a Fully Diluted Basis, till he receives at least an amount equal to the aggregate amount incurred by ENAM to acquire the Equity Shares held by ENAM as on the date of the Mandated Sale (provided that in case of Equity Shares acquired by secondary Transfer, the investment amount shall be the amount of the original investment made by the transferor), plus all declared but unpaid dividends thereon **(c)** next, to the Promoters till the proceeds distributed from the Mandated Sale paid under Article 12.5(a) and (b) and (c) equals Rs. 22,636 million (Rupees twenty two thousand six hundred and thirty six million); and **(d)** finally, to all shareholders in the Company (including the Promoters), pro rata in proportion to their inter se number of Equity Shares.
- 12.6 JUF agrees to provide all reasonable undertaking, representations, warranties and indemnities in connection with the Mandated Sale, as may be customary in such transactions and commensurate with JUF's shareholding in the Company and its representation on the Board and its role in the Company. The Company shall bear and pay all costs and expenses incurred in connection with a Mandated Sale, including without limitation all registration, filing and qualification fees and fees and expenses of the investment bank.

13 **FUTURE CAPITAL RAISES – Intentionally Deleted**

13.1

14 **CONFIDENTIALITY**

14.1 The Investor Directors may:

- (a) report to their respective Investors on the affairs of the Company; and
- (b) disclose Confidential Information as he or she shall reasonably consider appropriate to the appointing Investor.

14.2 Subject to applicable Law, each of the Investors may disclose the Confidential Information (or permit the disclosure of the Confidential Information), subject to the disclosees in (a) to (e) below agreeing to maintain confidentiality of such information:

- (a) to each other;
- (b) to the Company's lenders, bankers and auditors;
- (c) to any other investors or proposed investors in the Company;

- (d) to any Permitted Transferee;
- (e) to the professional advisers of each of the persons listed in (a) to (d) above;
- (f) to any other Person if, and to the extent, such disclosure is necessary for the performance of obligations or the exercise of rights (including remedies) under these Articles, provided such Person is made aware of the confidentiality undertakings set out in this Article 14.2;
- (g) as required by law and by the Investors for compliance with customary reporting obligations of their Affiliate investment funds for preparation of tax returns and other regulatory filings and with their obligations to inform their investors, provided that the recipients are bound by customary confidentiality obligations; and
- (h) as required by any stock exchange or any regulatory authority to which the relevant Investor is subject.

14.3 In the ordinary course of the Investor's business, the Investor and/or its Affiliates review existing investments and new investment proposals and conduct other investment and investment management activities. Each Investor's Permitted Transferees may disclose and use Confidential Information for these purposes in all cases amongst Permitted Transferees only.

14.4 Subject to the provisions of Articles 10.1.1 and 10.1.2 (*Announcements*) and Articles 14.1 and 14.2 above, the Parties shall maintain the confidentiality of the terms of the Transaction Documents and the Confidential Information, provided that the Parties may deliver or disclose such terms and or Confidential Information to the extent required (i) by Law (Indian or any relevant foreign equivalent), regulation or legal process or (ii) to defend a claim brought against or by the disclosing Party or (iii) by any examiner or other regulatory authority, including, without limitation, the Federal Reserve Board, the Securities and Exchange Commission, the New York Stock Exchange or any other recognized self-regulatory organization, provided that in the case of (i) and (iii) above the disclosing Party shall provide the non-disclosing Parties with prompt written notice thereof, if it is legally permitted to do so, such that the non-disclosing Parties may seek (with the cooperation and reasonable efforts of the disclosing Party) a protective order, confidential treatment or other appropriate remedy, and in any event shall furnish only that portion of the information which is reasonably necessary for the purpose at hand and shall exercise reasonable efforts to obtain an assurance that confidential treatment will be accorded to such information to the extent reasonably requested by the non-disclosing Party.

14.5 This Article 14 shall not apply to:

- a) any information which is in the public domain;
- b) any information which the recipient was aware of prior to the same being communicated / disclosed by the other Party; or
- c) any information independently developed by the recipient or received by it from a third party who is not subject to a confidentiality obligation to the disclosing Parties, with respect to such information.

15 **RIGHT TO INVEST**

15.1 The Company and the Promoters acknowledge that the Investors and their Permitted Transferees invest and may invest in numerous companies, some of which may compete with the Company and/or its Activity. The Company and the Promoters confirm and acknowledge that the Investors and their Permitted Transferees shall not be liable for any claim arising out of, or based upon (a) the fact that they hold an

investment in any Person that competes with the Company and/or its Activity or (b) any action taken by any of their officers or Representatives to assist any such competing Person, whether or not such action was taken as a board member of such competitive company, or otherwise and whether or not such action has a detrimental effect on the Company and/or the Activity.

- 15.2 The Company and the Promoters unconditionally and irrevocably consent to the Investors and/or their Permitted Transferees at any time and from time to time investing in any Person engaged in the same or a similar activity as the activity of the Company or entering into collaborations or other agreements or arrangements with any Persons in or outside India engaged in the same or a similar activity as the activity of the Company. The Company and the Promoters shall, from time to time at the request of any Investor or their Permitted Transferees, certify that they do not object to such investment, agreement or arrangement with such Persons, in such form as may be requested by any Investor.
- 15.3 If the Investors at any time hold any securities of the Subsidiaries, then the Company and the Promoters shall procure that the Subsidiaries shall also provide such consent as referred to in Articles 15.1 and 15.2 above in respect of such Subsidiaries.
16. All rights available to shareholders of the Company vis-à-vis JSFB under the Articles including but not limited to rights under Articles 5.10, 7 and 10.12, shall cease to be effective as on the date of filing of the red herring prospectus in relation to the IPO and shall automatically terminate and fall away as on the date of filing of the red herring prospectus in relation to the IPO without any further act or deed by any person.¹

¹ Substituted vide Special resolution passed at the EGM held on 2nd August 2023. Prior to substitution clause 16 read as under:

16. All rights available to shareholders of the Company vis-à-vis JSFB under the Articles including but not limited to rights under Articles 5.10, 7 and 10.12, shall cease to be effective on and from the Consummation of the IPO and shall automatically terminate and fall away upon Consummation of the IPO without any further act or deed by any person. [Inserted vide Special resolution passed at the EGM dated 29th March 2021].



ANNEX 1 | RESERVED MATTERS

1. Approval, adoption, amendment or modification of the business plan of any entity forming part of the Company Group, or the taking of any action by any entity forming part of the Company Group that would be inconsistent with the business plan of such entity forming part of the Company Group, unless such action has separately been approved as a Reserved Matter.
2. Acquisition of shares, assets, liabilities, business, business organization or division of any other Person by an entity forming part of the Company Group, for a value (in the aggregate) in excess of ten per cent of the net worth of such entity in the Financial Year immediately preceding the date of the acquisition, creation of legal entities, joint ventures or partnerships, reorganisations, acquisition or creation of any new Subsidiaries.
3. Sale, Transfer, or disposal of, any assets or liabilities by any entity forming part of the Company Group, with a fair market value of such assets or liabilities exceeding Rs. 200,000,000 (Rupees two hundred million only) on an aggregate basis, in any Financial Year, other than in the course of securitization transactions conducted by such entity forming part of the Company Group in the ordinary course of business.
4. Notwithstanding anything to the contrary in paragraph 3 above, any securitisation transactions conducted by any entity forming part of the Company Group, which exceed 25% (Twenty five per cent) of the gross loan portfolio of the entity conducting such securitisation transaction on an aggregate basis in any Financial Year, which limit may be revised with the consent of the Major Investors.
5. Any changes in class rights for shares of any entity forming part of the the Company Group (directly or indirectly).
6. Changes in board composition or election procedure and composition of committees or sub-committees of the board of any entity forming part of the Company Group.
7. Acceptance of any deposits by any entity forming part of the Company Group.
8. Discontinuing the existing line of business, or commencement of any new line of business , or making of any investment (other than short-term deposits with banking institutions or liquid funds with at least AA ratings or investments made pursuant to securitization as per the requirements under applicable provisions of Law) in excess of Rs. 10,000,000 (Rupees ten million only) in any Financial Year; or the commencement of any business operations in the United States of America or any commencement of, or expansion into, operations that are not financial-in-nature, by any entity forming part of the Company Group.
9. Any change in the issued, subscribed or paid up share capital of any entity forming part of the Company Group, or any reorganisation of the share capital of any entity forming part of the Company Group, including new issuance of shares or other securities of such company or redemption, reduction or buy-back of any shares or other securities, issuance of convertible debentures or warrants, or grant of any options over its shares by the Company, provided that consent in this respect shall not be unreasonably withheld.
10. Any sale of all or substantially all of the intellectual property rights of any entity forming part of the Company Group.
11. Entering, causing or allowing any entity forming part of the Company Group to enter into any agreements that impair or violate the rights of the holders of the Equity Shares or grant to other shareholders in any entity forming part of the Company Group any right that may adversely affect the rights of the holders of the Equity Shares (other than as contemplated in the JCL SHA);

12. Sale, Transfer or other disposition of, any entity forming part of the Company Group which has a net worth that exceeds Rs. 100,000,000 (Rupees one hundred million only) or any other change in the capital structure of any entity forming part of the Company Group.
13. Listing/de-listing of the shares of the Company or any entity forming part of the Company Group (not including JFS) on any stock exchanges pursuant to a QIPO or an initial public offer and any decision with respect to a QIPO, or an initial public offering or change in legal status e.g. public to private company status etc.; the taking of steps towards, or appointment of any advisers in connection with, a potential sale or flotation (on any new stock exchanges) of securities of the Company or any entity forming part of the Company Group (not including JFS).
14. Incurrence, issuance or assumption of any form of Indebtedness, or extension of existing credit facilities, which exceeds the levels agreed upon in the business plan of the any entity forming part of the Company Group by 10% (Ten per cent) or more.
15. Declaration or payment of dividends or other distributions on any class of shares of any entity forming part of the Company Group.
16. Sale, Transfer or other disposition of the equity shares of NOFHC held by the Company.
17. Sale, Transfer or other disposition of the equity shares of JFS held by NOFHC.
18. Amendments to or grant of any waivers under or grant of any extension of time under the share purchase agreement dated on or about February 11, 2016 executed between the Company, JFS and NOFHC in relation to the acquisition of shares of JFS by NOFHC from the Company.
19. Capital expenditure, including constructions and leases, of more than Rs. 120,000,000 (Rupees one hundred and twenty million only) per annum or in excess of the levels agreed upon in the business plan of any entity forming part of the Company Group.
20. In respect of every entity forming part of the Company Group, the appointment or removal and determination of or change in the terms of employment, including compensation of: (a) the Chief Executive Officer and Managing Director; (b) the Chief Financial Officer; (c) the Chairman; and (d) the Executive Vice – Chairman (or any other equivalent designation), and any significant changes in the terms of their employment agreements. (For the avoidance of doubt it is clarified that the Major Investors shall not be entitled to initiate any such appointment, removal, determination or change, but the Major Investors' Consent shall be required for such actions).
21. Creation or adoption of any new or additional equity option plan, or change, modification or amendment of any existing equity option plan by any entity forming part of the Company Group.
22. Dissolution, winding-up or liquidation of any entity forming part of the Company Group, whether or not voluntary, or any restructuring or reorganisation which has a similar effect, or any debt restructuring.
23. Any material transactions, agreements, contracts or arrangements between the any entity forming part of the Company Group on the one hand, and its Affiliates or related parties/Connected Persons/Concerns, including the Promoters and/or their respective associates and/or Affiliates. For the purposes of this paragraph, material transactions, agreements, contracts or arrangements shall include transactions, agreements, contracts or arrangements that have a value in the aggregate exceeding Rs. 1,000,000 (Rupees one million only) per Financial Year.
24. Any amendment, supplement, modification or restatement of the memorandum or articles of association of any entity forming part of the Company Group as in effect on

the date hereof.

25. Material changes to accounting or tax policies, procedures or practices or change of internal or statutory auditors or any change in the accounting year end in respect of any entity forming part of the Company Group.
26. Change of name and/or registered office of any entity forming part of the Company Group.
27. Delegation of authority or any of the powers of any entity forming part of the Company Group and/or its Affiliates to any individual or committee, where such powers / authority relate(s) to any of these Reserved Matters and/or any commitment or agreement to do any of the foregoing.
28. Any entity forming part of the Company Group, guaranteeing, and/or providing, any form of Indebtedness in excess of Rs.1,800,000 (Rupees One Million Eight Hundred Thousand only) in the aggregate to any third party, not including employees of any entity forming part of the Company Group, and/or providing any indemnification, surety and/or security in respect of, the liability (including without limitation any Indebtedness) of any third party, not including employees of any entity forming part of the Company Group.
29. Guaranteeing, and/or providing, any form of Indebtedness to any employee of any entity forming part of the Company Group, and/or providing any indemnification, surety and/or security in respect of, the liability (including without limitation any Indebtedness) of any employee of any entity forming part of the Company Group, by any entity forming part of the Company Group in excess of Rs.2,000,000 (Rupees Two Million only) in the aggregate per employee of any entity forming part of the Company Group, and Rs. 100,000,000 (Rupees One Hundred Million) in the aggregate to all employees of the Company Group.
30. Any political or charitable contributions by any entity forming part of the Company Group.
31. Suspension or withdrawal or settlement or compromising of any material legal proceedings, including but not limited to, arbitration with respect to any entity forming part of the Company Group.
32. Any commitment or agreement to do any of the foregoing.

ANNEX 2 | CERTIFICATE TO BE ISSUED UNDER REGULATION K

[date]

[Name of Investor]

[Insert Address]

Attention: •

Reference is made to Regulation K (“**Regulation K**”) issued by the Board of Governors of the United States Federal Reserve System under the authority of the United States Federal Reserve Act; the United States Bank Holding Company Act of 1956; and the International Banking Act of 1978.

Reference is also made to that certain Shareholders Agreement, dated February 11, 2016, between Ramesh Ramanathan, Jana Urban Foundation, Raghunath Srinivasan, V S Radhakrishnan, ENAM Shares & Securities Private Limited, North Haven Private Equity Asia Platinum Pte. Ltd., QRG Enterprises Limited, TPG Asia VI SF Pte. Ltd., Caladium Investment Pte. Ltd. and Jana Capital Limited (the “**Company**”) (as amended from time to time, the “**Agreement**”).

Pursuant to Section 6.9 of the Agreement, we hereby certify to you that as of and for the period ended •, according to the [consolidated] [audited] financial statements of the Company, prepared in accordance with International Financial Reporting Standards (the “**Financial Statements**“):

1. The value of the total assets of the Company based upon the Financial Statements is USD [*insert amount of consolidated assets based upon most recent financial statements*].
2. No more than USD [*insert 10% of value of total assets based upon most recent financial statements*] (10% (Ten per cent) of the value of the consolidated assets of the Company as per the Financial Statements) is attributable to activities that are not listed in Section 211.10 of Regulation K (it being understood clauses 211.10(a)(14) and 211.10(a)(15) thereof are not applicable to the Company).
3. Total Operating Income of the Company based upon the Financial Statements was USD [XXX].
4. No more than USD [*insert 10% of total operating income of the company based upon most recent audited financial statements*] (10% (Ten per cent) of the consolidated operating income of the Company as per the Financial Statements) is attributable to activities that are not listed in Section 211.10 of Regulation K (it being understood clauses 211.10(a)(14) and 211.10(a)(15) thereof are not applicable to the Company).
5. The Company does not conduct any business activities and does not serve customers, directly or indirectly, in the United States of America.

Very truly yours,

[insert title and name of (at least 2) appropriate senior officers of the Company -- who have the proper authority to sign and represent the Company in financial matters]

[•]

[•]

ANNEX 3 | ASSIGNMENT AND ASSUMPTION AGREEMENT

Reference is made to the [*transfer document*], dated • between [transferor] (the “**Transferor**”) and the undersigned, pursuant to which the Transferor shall sell to the undersigned, and the undersigned shall purchase from the Transferor, [*number and type of shares*] of •, par value •, for consideration equal to [*consideration*]. It is a condition to the completion of such sale and purchase that the undersigned become a party to that certain Shareholders Agreement, dated •, among Jana Capital Limited, Ramesh Ramanathan, Jana Urban Foundation, Raghunath Srinivasan, V S Radhakrishnan, ENAM Shares & Securities Private Limited, North Haven Private Equity Asia Platinum Pte. Ltd., QRG Enterprises Limited, TPG Asia VI SF Pte. Ltd. and Caladium Investment Pte. Ltd. (the “**Shareholders Agreement**”).

Accordingly, by execution of this Assignment and Assumption Agreement, the undersigned ratifies and shall become a party to the Shareholders Agreement, and shall be entitled to rights (to the extent assignable by the Transferor in terms of the Shareholders Agreement), fully bound by, and subject to, all of the covenants, terms and conditions of the Shareholders Agreement as though it were an original party thereto. The undersigned authorizes this signature page to be attached to and made part of the Shareholders Agreement.

The undersigned acknowledges and agrees that it is aware of the terms of the Shareholders Agreement and the rights of the Investors as specified therein and its obligations thereunder and agrees to the same.

This Assignment and Assumption Agreement shall be governed by and construed in accordance with the laws of India.

In the event of any dispute between the parties arising out of any claim, difference or controversy, arising out of or in connection with this Assignment and Assumption Agreement or the Shareholders Agreement, including without limitation, any question regarding its execution, existence, validity, enforcement, breach, performance, interpretation, implementation, termination, expiration, or the consequences of its nullity or regarding a question, including the question as to whether the termination of this Agreement or the Shareholders Agreement by one Party hereto has been legitimate, and any dispute relating to any obligation arising out of or in connection with it (“**Dispute**”), representatives of the Parties shall, attempt to settle the Dispute amicably. If after a period of 30 (Thirty) days following service of a written notice from either party to the other party stating the existence of a Dispute, the Parties have failed to amicably resolve the Dispute, such Dispute shall, at the request of any of the Parties, be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the International Chamber of Commerce in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this Agreement.

The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the Arbitration Rules of the International Chamber of Commerce. The seat of arbitration shall be Singapore and the language of the arbitration shall be English and the arbitral award shall be final and binding on the Parties. The arbitration panel shall have the authority to assess the costs and expenses of the arbitration proceeding (including the arbitration tribunal's fees and expenses) against one or more of the disputing Parties in whatever manner or allocation the tribunal deems appropriate. The arbitrator's award shall be substantiated in writing, binding on the Parties and the award shall be enforceable in any competent court of law.

The address of the undersigned for purposes of all notices under the Shareholders Agreement is:



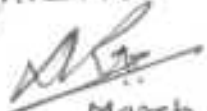
[NAME OF NEW SHAREHOLDER]

By: _____

Name:

Title:




We the several persons, whose names, address and description are hereunder subscribed, are desirous of being form into a Company in pursuance of this Articles of Association:

Names, addresses, descriptions and occupation of subscribers	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witness
<p>1) RAGHUNATH SRINIWASAN 'REGAL MANOR' SON OF MR. ECHAMBADI KRISHNASWAMY SRINIWASAN No 2/1, REGAL MANOR BRIDE STREET LONGFORD TOWN, BANGALORE - 560025 OCCUPATION - SERVICE IN PRIVATE COMPANY - (JANAKASHMI FINANCIAL SERVICES PRIVATE LTD)</p>	 	<p>I Witness to the subscriber who has subscribed & signed in my presence on March 18, 2015 at Bangalore -'</p> <p>Further, I have verified his identity details for their identification & satisfied myself of his identification particulars as filled in.</p> <p> March 18, 2015</p> <p>Nagendra D. Rao Practising Company Secretary son of Mr. Dattathreya A. Rao, 543/A, 7th Main, 3rd cross, Hanumanthapur, Bangalore - 560019. Membership NO: FCS - 5553 COP - 7731</p>

Place: Bangalore

Date March 18, 2015

We the several persons, whose names, address and description are hereunder subscribed, are desirous of being form into a Company in pursuance of this Articles of Association:

Names, addresses, descriptions and occupation of subscribers	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witness
<p>27) RADHAKRISHNAN VENKATA SUBRAMANIAM SON OF RAMAKRISHNAN VENKATA SUBRAMANIAM</p> <p># 34, BELVEDERE COURT, NO-6, SPENCER ROAD, FRASER TOWN, BANGALORE-520005</p> <p>SERVING IN PRIVATE COMPANY (TANALAKSHMI FINANCIAL SERVICES PVT LTD)</p>	 	<p>I Witness to the subscriber who has subscribed & signed in my presence on March 18, 2015 at Bangalore.</p> <p>Further, I have verified his identity details for their identification & satisfied myself of his identification particulars as filled in</p> <p> March 18, 2015 Nagendra D. Rao, Practising Company Secretary Son of Mr. Dattatraya A. Rao, 543/A, 7th Main, 3rd cross, Hanumanthapur, Bangalore - 560 019. Membership - FCS - 5553 COP - 7731</p>

Place: Bangalore

Date: March 18, 2015.




We the several persons, whose names, address and description are hereunder subscribed, are desirous of being form into a Company in pursuance of this Articles of Association:

Names, addresses, descriptions and occupation of subscribers	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witness
<p>37 SANTANU MUKHERJEE S/O LATE SWADESH RANJAN MUKHERJEE VILLA 9D, PRESTIGE OASIS RAJANU KUNTE P.O. BEN GALURU - 560064 SERVICE</p>	 	<p>I Witness to the Subscriber who has subscribed & signed in my presence on March 18, 2015 at Bangalore.</p> <p>Further, I have verified his identity details for their identification & satisfied myself of his identification particulars as filled in.</p> <p> March 18, 2015</p> <p>Nagendra D. Rao, Practising Company Secretary, Son of Mr. Dattathreya A. Rao, 543/A, 1th main, 3rd cross, Hanumanthanagar, Bangalore - 560 019. Membership No. - FCS - 5553 COP - 7731</p>

Place: Bangalore

Date: March 18, 2015.




We the several persons, whose names, address and description are hereunder subscribed, are desirous of being form into a Company in pursuance of this Articles of Association:

Names, addresses, descriptions and occupation of subscribers	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witness
<p>47) N. S. RAJAN Flat No. 5 Swamuloka Apartments' 3rd main Dellay colony, BTM Layout I Stage Bangalore - 560068 SERVICE</p>	 	<p>I witness to the subscriber who has subscribed & signed in my presence on March 18, 2015 at Bangalore.</p> <p>Further I have verified his identity details for their identification & satisfied myself of his identification particulars as filled in.</p> <p> March 18, 2015 Nagendra D. Rao Practising Company Secretary Son of Mr. Dattathreya A. Rao 543/A, 7th main, 3rd cross, Hanumanthnagar, Bangalore - 560019. Membership No: FCS-5553 Cop- 7731</p>

Pl. : Bangalore

Date: March 18, 2015




We the several persons, whose names, address and description are hereunder subscribed, are desirous of being form into a Company in pursuance of this Articles of Association:

Names, addresses, descriptions and occupation of subscribers	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witness
<p>5) C. P. RANGARAJAN S/O. C. PARTHASARATHY C-2-1, Dakshin Apartments 85TH CROSS EAST END MAIN 9th BLOCK JAYNAGAR BANGALORE 560 069</p> <p>SERVICE</p>	 	<p>I Witness to the Subscriber who has subscribed & signed in my presence on March 18, 2015 at Bangalore.</p> <p>Further, I have verified his identity details for their identification & satisfied myself of his identification particulars as filled in.</p> <p> March 18, 2015</p> <p>Nagendra D. Rao, Practising Company Secretary, Son of Mr. Dattathreya A. Rao, 543/A, 7th Main, 3rd Cross, Hanumanthanagar, Bangalore - 560019. Membership No: FCS 5553 COP - 7731</p>

Place: Bangalore




Date: March 18, 2015

We the several persons, whose names, address and description are hereunder subscribed, are desirous of being form into a Company in pursuance of this Articles of Association:

Names, addresses, descriptions and occupation of subscribers	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witness
<p>6) KOUSALYA SRINIVASAN RAMDAS 353/1, 37th CROSS, 5th BLOCK JAYANAGAR, BANGALORE 560041 FINANCIAL SERVICES</p>	 	<p>I witness to the subscriber who has subscribed & signed in my presence on March 18, 2015 at Bangalore.</p> <p>Further, I have verified his identity details for their identification & satisfied myself of his identification particulars as filled in</p> <p> March 18, 2015 Nagendra D. Rao, Practising Company Secretary son of Mr. Dattatraya A. Rao, 543/A, 7th main, 3rd cross, Hanumanthanagar, Bangalore - 560019. Membership No. FCS 5553 COP - 7731</p>

Place: Bangalore
 Date: March 18, 2015

We the several persons, whose names, address and description are hereunder subscribed, are desirous of being form into a Company in pursuance of this Articles of Association:

Names, addresses, descriptions and occupation of subscribers	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witness
<p>7) RAMESH RAMANATHAN SON OF TULASILAMADAN SUBRAMANIAN RAMANATHAN 565, 3RD BLOCK, RMV SECOND STAGE, BANGALORE 560094 OCCUPATION: SOCIAL SERVICE</p>	 	<p>I witness to the Subscriber who has subscribed & signed in my presence on March 18, 2015 at Bangalore.</p> <p>Further, I have verified his identity details for their identification & satisfied myself of his identification particulars as filled in.</p> <p> March 18, 2015 Nagendra D. Rao, Practising Company Secretary Son of Mr. Dattathreya A. Rao 543/A, 7th main, 3rd cross, Hanumanthanagar, Bangalore - 560019. Membership No - FCS 5553 COP - 7731</p>

Place: Bangalore

Date: March 18, 2015.